

# **FUTURE ENTERPRISES LIMITED**

**NOTICE CONVENING MEETING OF THE MEMBERS OF  
FUTURE ENTERPRISES LIMITED  
AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH ("Tribunal")**

# FUTURE ENTERPRISES LIMITED

CIN: L52399MH1987PLC044954

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**NOTICE CONVENING MEETING OF THE MEMBERS [COMPRISING OF EQUITY SHAREHOLDERS AND CLASS B (SERIES - 1) SHAREHOLDERS] OF FUTURE ENTERPRISES LIMITED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ("Tribunal")**

|                         |   |
|-------------------------|---|
| Day                     | Wednesday   |
| Date                    | November 10, 2021                                     |
| Time                    | 4:30 p.m.   |
| Venue / Mode of Meeting | Through video conferencing / other audio-visual means |

**REMOTE E-VOTING / E-VOTING AT THE MEETING**

|   |   |  |
|---|---|--|
| Cut-off date for e-voting                   | : | <b>November 3, 2021</b>  |
| Remote e-voting start and end date and time | : | <b>e-voting start : November 6, 2021 (09:00 a.m.)</b><br><b>e-voting end : November 9, 2021 (05:00 p.m.)</b>   |
| E-voting at the meeting start and end time  | : | E-voting will remain open from the commencement of the NCLT Convened Meeting (" <b>Meeting</b> ") of equity shareholders of Future Enterprises Limited and shall end 15 minutes after closure of the said meeting. |

## INDEX

| Sr. No. | Particulars  | Page No.     |
|---------|--|--------------|
| 1       | Notice of National Company Law Tribunal convened meeting of the Members of Future Enterprises Limited under the provisions of Sections 230-232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Notice").   | 5-12         |
| 2       | Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.   | 13-54        |
| 3       | <b>Exhibit – I</b><br>Composite Scheme of Arrangement between Future Consumer Limited ("the Transferor Company 1"), Future Lifestyle Fashions Limited ("Transferor Company 2"), Future Market Networks Limited ("Transferor Company 3"), Future Retail Limited ("Transferor Company 4"), Future Supply Chain Solutions Limited ("Transferor Company 5"), Futurebazaar India Limited ("Transferor Company 6"), Acute Retail Infra Private Limited ("Transferor Company 7"), Basuti Sales and Trading Private Limited ("Transferor Company 8"), Brattle Foods Private Limited ("Transferor Company 9"), Chirag Operating Lease Co. Private Limited ("Transferor Company 10"), Hare Krishna Operating Lease Private Limited ("Transferor Company 11"), Nice Texcot Trading & Agency Private Limited ("Transferor Company 12"), Nishta Mall Management Company Private Limited ("Transferor Company 13"), Ojas Tradelease and Mall Management Private Limited ("Transferor Company 14"), Precision Realty Developers Private Limited ("Transferor Company 15"), Rivaaz Trade Ventures Private Limited ("Transferor Company 16"), Syntex Trading & Agency Private Limited ("Transferor Company 17"), Taquito Lease Operators Private Limited ("Transferor Company 18"), Unique Malls Private Limited ("Transferor Company 19") and Future Enterprises Limited ("Transferee Company" or "FEL") & their respective shareholders and creditors ("Part 1") And Future Enterprises Limited ("FEL") and Reliance Retail Ventures Limited ("RRVL") & their respective shareholders and creditors ("Part 2") And Future Enterprises Limited ("FEL") and Reliance Retail and Fashion Lifestyle Limited ("RRVL WOS") & their respective shareholders and creditors ("Part 3") ('the Scheme' or 'this Scheme') | I (1-189)    |
| 4       | <b>Exhibit-II</b> <ul style="list-style-type: none"><li>Share Swap / Exchange Ratio Report issued by BSR &amp; Associates, LLP and BDO Valuation Advisory LLP, both dated August 29, 2020, to the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 and the Transferee Company</li><li>Pricing Certificate for Preferential Allotment issued by BDO Valuation Advisory LLP dated August 29, 2020 to the Transferee Company</li><li>Pricing Certificate for Preferential Allotment issued by DMKH &amp; Co., Chartered Accountants dated September 9, 2020 to the Transferee Company</li></ul>   | II (1 - 238) |

| Sr. No.   | Particulars  | Page No.          |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |           |
|---|--|-------------------|--|-------------------------|----------------------|-----------------------------------|----------------------|--------------------------------|----------------------|-----------------------|----------------------|---------------------------------------|----------------------|----------------------------|----------------------|------------------------------------|----------------------|--|----------------------|-------------------------------|----------------------|--|-----------------------|--|-----------------------|--|-----------------------|--|-----------------------|---|-----------------------|---|-----------------------|---------------------------------------|-----------------------|---|-----------------------|---|-----------------------|------------------------------|-----------------------|----------------------------|--------------------|----------------------------------|------|---|----------|-----------|
| 5   | <p><b>Exhibit-III</b></p> <ul style="list-style-type: none"> <li>Fairness Opinion issued by ICICI Securities Ltd dated August 29, 2020 to the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 and the Transferee Company</li> <li>Fairness Opinion issued by ICICI Securities Ltd dated August 29, 2020 to Transferee Company on Pricing of Preferential Allotment</li> </ul>   | III (1-28)        |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |           |
| 6   | <p><b>Exhibit-IV</b></p> <p>Copies of Observation Letters both dated January 20, 2021 received from BSE Limited (“BSE”) and The National Stock Exchange of India Limited (“NSE”) by the Transferor Company 1, the Transferor Company 2, the Transferor Company 3, the Transferor Company 4, the Transferor Company 5 and the Transferee Company.</p>   | IV (1-37)         |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |           |
| 7   | <p><b>Exhibit-V</b></p> <p>Copy of Complaints Report of the Transferor Company 1, the Transferor Company 2, the Transferor Company 3, the Transferor Company 4, the Transferor Company 5 and the Transferee Company submitted to BSE and NSE</p>   | V (1-49)          |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |           |
| 8   | <p><b>Exhibit-VI</b></p> <p>Report adopted by the Board of Directors of the following companies in their respective board meetings held on August 29, 2020 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013</p> <table border="1"> <thead> <tr> <th colspan="2">Name of Companies</th> </tr> </thead> <tbody> <tr> <td>Future Consumer Limited</td> <td>Transferor Company 1</td> </tr> <tr> <td>Future Lifestyle Fashions Limited</td> <td>Transferor Company 2</td> </tr> <tr> <td>Future Market Networks Limited</td> <td>Transferor Company 3</td> </tr> <tr> <td>Future Retail Limited</td> <td>Transferor Company 4</td> </tr> <tr> <td>Future Supply Chain Solutions Limited</td> <td>Transferor Company 5</td> </tr> <tr> <td>Futurebazaar India Limited</td> <td>Transferor Company 6</td> </tr> <tr> <td>Acute Retail Infra Private Limited</td> <td>Transferor Company 7</td> </tr> <tr> <td>Basuti Sales and Trading Private Limited</td> <td>Transferor Company 8</td> </tr> <tr> <td>Brattle Foods Private Limited</td> <td>Transferor Company 9</td> </tr> <tr> <td>Chirag Operating Lease Co. Private Limited</td> <td>Transferor Company 10</td> </tr> <tr> <td>Hare Krishna Operating Lease Private Limited</td> <td>Transferor Company 11</td> </tr> <tr> <td>Nice Texcot Trading &amp; Agency Private Limited</td> <td>Transferor Company 12</td> </tr> <tr> <td>Nishta Mall Management Company Private Limited</td> <td>Transferor Company 13</td> </tr> <tr> <td>Ojas Tradelease and Mall Management Private Limited</td> <td>Transferor Company 14</td> </tr> <tr> <td>Precision Realty Developers Private Limited</td> <td>Transferor Company 15</td> </tr> <tr> <td>Rivaaz Trade Ventures Private Limited</td> <td>Transferor Company 16</td> </tr> <tr> <td>Syntex Trading &amp; Agency Private Limited</td> <td>Transferor Company 17</td> </tr> <tr> <td>Taquito Lease Operators Private Limited</td> <td>Transferor Company 18</td> </tr> <tr> <td>Unique Malls Private Limited</td> <td>Transferor Company 19</td> </tr> <tr> <td>Future Enterprises Limited</td> <td>Transferee Company</td> </tr> <tr> <td>Reliance Retail Ventures Limited</td> <td>RRVL</td> </tr> <tr> <td>Reliance Retail and Fashion Lifestyle Limited</td> <td>RRVL WOS</td> </tr> </tbody> </table> | Name of Companies |  | Future Consumer Limited | Transferor Company 1 | Future Lifestyle Fashions Limited | Transferor Company 2 | Future Market Networks Limited | Transferor Company 3 | Future Retail Limited | Transferor Company 4 | Future Supply Chain Solutions Limited | Transferor Company 5 | Futurebazaar India Limited | Transferor Company 6 | Acute Retail Infra Private Limited | Transferor Company 7 | Basuti Sales and Trading Private Limited | Transferor Company 8 | Brattle Foods Private Limited | Transferor Company 9 | Chirag Operating Lease Co. Private Limited | Transferor Company 10 | Hare Krishna Operating Lease Private Limited | Transferor Company 11 | Nice Texcot Trading & Agency Private Limited | Transferor Company 12 | Nishta Mall Management Company Private Limited | Transferor Company 13 | Ojas Tradelease and Mall Management Private Limited | Transferor Company 14 | Precision Realty Developers Private Limited | Transferor Company 15 | Rivaaz Trade Ventures Private Limited | Transferor Company 16 | Syntex Trading & Agency Private Limited | Transferor Company 17 | Taquito Lease Operators Private Limited | Transferor Company 18 | Unique Malls Private Limited | Transferor Company 19 | Future Enterprises Limited | Transferee Company | Reliance Retail Ventures Limited | RRVL | Reliance Retail and Fashion Lifestyle Limited | RRVL WOS | VI (1-72) |
| Name of Companies                                   |  |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |           |
| Future Consumer Limited                             | Transferor Company 1   |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |           |
| Future Lifestyle Fashions Limited                   | Transferor Company 2   |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |           |
| Future Market Networks Limited                      | Transferor Company 3   |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |           |
| Future Retail Limited                               | Transferor Company 4   |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |           |
| Future Supply Chain Solutions Limited               | Transferor Company 5   |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |           |
| Futurebazaar India Limited                          | Transferor Company 6   |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |           |
| Acute Retail Infra Private Limited                  | Transferor Company 7   |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |           |
| Basuti Sales and Trading Private Limited            | Transferor Company 8   |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |           |
| Brattle Foods Private Limited                       | Transferor Company 9   |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |           |
| Chirag Operating Lease Co. Private Limited          | Transferor Company 10  |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |           |
| Hare Krishna Operating Lease Private Limited        | Transferor Company 11  |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |           |
| Nice Texcot Trading & Agency Private Limited        | Transferor Company 12  |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |           |
| Nishta Mall Management Company Private Limited      | Transferor Company 13  |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |           |
| Ojas Tradelease and Mall Management Private Limited | Transferor Company 14  |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |           |
| Precision Realty Developers Private Limited         | Transferor Company 15  |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |           |
| Rivaaz Trade Ventures Private Limited               | Transferor Company 16  |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |           |
| Syntex Trading & Agency Private Limited             | Transferor Company 17  |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |           |
| Taquito Lease Operators Private Limited             | Transferor Company 18  |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |           |
| Unique Malls Private Limited                        | Transferor Company 19  |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |           |
| Future Enterprises Limited                          | Transferee Company   |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |           |
| Reliance Retail Ventures Limited                    | RRVL   |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |           |
| Reliance Retail and Fashion Lifestyle Limited       | RRVL WOS   |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |           |

| Sr. No.   | Particulars   | Page No.          |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
|---|---|-------------------|--|----------------------------|----------------------|------------------------------------|----------------------|--|----------------------|-------------------------------|----------------------|--|-----------------------|--|-----------------------|--|-----------------------|--|-----------------------|---|-----------------------|---|-----------------------|--|-----------------------|--|-----------------------|--|-----------------------|---|-----------------------|---|-----------------------|---|-----------------------|---|-----------------------|---|-----------------------|------------------------------|-----------------------|----------------------------|--------------------|----------------------------------|------|---|----------|-------------|
| 9   | <p data-bbox="225 106 352 133"><b>Exhibit-VII</b></p> <p data-bbox="225 143 1369 227">Information pertaining to the following companies in the format specified for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:</p> <table border="1" data-bbox="225 247 1369 893"> <thead> <tr> <th data-bbox="225 247 948 282">Name of Companies</th> <th data-bbox="952 247 1369 282"></th> </tr> </thead> <tbody> <tr><td data-bbox="225 288 948 322">Futurebazaar India Limited</td><td data-bbox="952 288 1369 322">Transferor Company 6</td></tr> <tr><td data-bbox="225 328 948 362">Acute Retail Infra Private Limited</td><td data-bbox="952 328 1369 362">Transferor Company 7</td></tr> <tr><td data-bbox="225 368 948 403">Basuti Sales and Trading Private Limited</td><td data-bbox="952 368 1369 403">Transferor Company 8</td></tr> <tr><td data-bbox="225 409 948 443">Brattle Foods Private Limited</td><td data-bbox="952 409 1369 443">Transferor Company 9</td></tr> <tr><td data-bbox="225 449 948 483">Chirag Operating Lease Co. Private Limited</td><td data-bbox="952 449 1369 483">Transferor Company 10</td></tr> <tr><td data-bbox="225 489 948 524">Hare Krishna Operating Lease Private Limited</td><td data-bbox="952 489 1369 524">Transferor Company 11</td></tr> <tr><td data-bbox="225 530 948 564">Nice Texcot Trading &amp; Agency Private Limited</td><td data-bbox="952 530 1369 564">Transferor Company 12</td></tr> <tr><td data-bbox="225 570 948 604">Nishta Mall Management Company Private Limited</td><td data-bbox="952 570 1369 604">Transferor Company 13</td></tr> <tr><td data-bbox="225 610 948 645">Ojas Tradelease and Mall Management Private Limited</td><td data-bbox="952 610 1369 645">Transferor Company 14</td></tr> <tr><td data-bbox="225 651 948 685">Precision Realty Developers Private Limited</td><td data-bbox="952 651 1369 685">Transferor Company 15</td></tr> <tr><td data-bbox="225 691 948 725">Rivaaz Trade Ventures Private Limited</td><td data-bbox="952 691 1369 725">Transferor Company 16</td></tr> <tr><td data-bbox="225 731 948 766">Syntex Trading &amp; Agency Private Limited</td><td data-bbox="952 731 1369 766">Transferor Company 17</td></tr> <tr><td data-bbox="225 772 948 806">Taquito Lease Operators Private Limited</td><td data-bbox="952 772 1369 806">Transferor Company 18</td></tr> <tr><td data-bbox="225 812 948 846">Unique Malls Private Limited</td><td data-bbox="952 812 1369 846">Transferor Company 19</td></tr> <tr><td data-bbox="225 852 948 887">Reliance Retail Ventures Limited</td><td data-bbox="952 852 1369 887">RRVL</td></tr> <tr><td data-bbox="225 893 948 903">Reliance Retail and Fashion Lifestyle Limited</td><td data-bbox="952 893 1369 903">RRVL WOS</td></tr> </tbody> </table>  | Name of Companies |  | Futurebazaar India Limited | Transferor Company 6 | Acute Retail Infra Private Limited | Transferor Company 7 | Basuti Sales and Trading Private Limited | Transferor Company 8 | Brattle Foods Private Limited | Transferor Company 9 | Chirag Operating Lease Co. Private Limited | Transferor Company 10 | Hare Krishna Operating Lease Private Limited | Transferor Company 11 | Nice Texcot Trading & Agency Private Limited | Transferor Company 12 | Nishta Mall Management Company Private Limited | Transferor Company 13 | Ojas Tradelease and Mall Management Private Limited | Transferor Company 14 | Precision Realty Developers Private Limited | Transferor Company 15 | Rivaaz Trade Ventures Private Limited        | Transferor Company 16 | Syntex Trading & Agency Private Limited      | Transferor Company 17 | Taquito Lease Operators Private Limited        | Transferor Company 18 | Unique Malls Private Limited                        | Transferor Company 19 | Reliance Retail Ventures Limited            | RRVL                  | Reliance Retail and Fashion Lifestyle Limited | RRVL WOS              | VII (1-160)                             |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Name of Companies                                   |   |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Futurebazaar India Limited                          | Transferor Company 6  |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Acute Retail Infra Private Limited                  | Transferor Company 7  |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Basuti Sales and Trading Private Limited            | Transferor Company 8  |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Brattle Foods Private Limited                       | Transferor Company 9  |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Chirag Operating Lease Co. Private Limited          | Transferor Company 10   |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Hare Krishna Operating Lease Private Limited        | Transferor Company 11   |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Nice Texcot Trading & Agency Private Limited        | Transferor Company 12   |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Nishta Mall Management Company Private Limited      | Transferor Company 13   |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Ojas Tradelease and Mall Management Private Limited | Transferor Company 14   |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Precision Realty Developers Private Limited         | Transferor Company 15   |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Rivaaz Trade Ventures Private Limited               | Transferor Company 16   |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Syntex Trading & Agency Private Limited             | Transferor Company 17   |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Taquito Lease Operators Private Limited             | Transferor Company 18   |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Unique Malls Private Limited                        | Transferor Company 19   |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Reliance Retail Ventures Limited                    | RRVL  |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Reliance Retail and Fashion Lifestyle Limited       | RRVL WOS  |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| 10  | <p data-bbox="225 913 360 939"><b>Exhibit-VIII</b></p> <p data-bbox="225 949 1126 975">The pre-scheme shareholding pattern of the following Companies as on September 24, 2021:</p> <table border="1" data-bbox="225 995 1369 1923"> <thead> <tr> <th data-bbox="225 995 948 1030">Name of Companies</th> <th data-bbox="952 995 1369 1030"></th> </tr> </thead> <tbody> <tr><td data-bbox="225 1036 948 1070">Future Consumer Limited</td><td data-bbox="952 1036 1369 1070">Transferor Company 1</td></tr> <tr><td data-bbox="225 1076 948 1110">Future Lifestyle Fashions Limited</td><td data-bbox="952 1076 1369 1110">Transferor Company 2</td></tr> <tr><td data-bbox="225 1116 948 1151">Future Market Networks Limited</td><td data-bbox="952 1116 1369 1151">Transferor Company 3</td></tr> <tr><td data-bbox="225 1157 948 1191">Future Retail Limited</td><td data-bbox="952 1157 1369 1191">Transferor Company 4</td></tr> <tr><td data-bbox="225 1197 948 1231">Future Supply Chain Solutions Limited</td><td data-bbox="952 1197 1369 1231">Transferor Company 5</td></tr> <tr><td data-bbox="225 1237 948 1272">Futurebazaar India Limited</td><td data-bbox="952 1237 1369 1272">Transferor Company 6</td></tr> <tr><td data-bbox="225 1278 948 1312">Acute Retail Infra Private Limited</td><td data-bbox="952 1278 1369 1312">Transferor Company 7</td></tr> <tr><td data-bbox="225 1318 948 1352">Basuti Sales And Trading Private Limited</td><td data-bbox="952 1318 1369 1352">Transferor Company 8</td></tr> <tr><td data-bbox="225 1358 948 1393">Brattle Foods Private Limited</td><td data-bbox="952 1358 1369 1393">Transferor Company 9</td></tr> <tr><td data-bbox="225 1399 948 1433">Chirag Operating Lease Co. Private Limited</td><td data-bbox="952 1399 1369 1433">Transferor Company 10</td></tr> <tr><td data-bbox="225 1439 948 1473">Hare Krishna Operating Lease Private Limited</td><td data-bbox="952 1439 1369 1473">Transferor Company 11</td></tr> <tr><td data-bbox="225 1479 948 1514">Nice Texcot Trading &amp; Agency Private Limited</td><td data-bbox="952 1479 1369 1514">Transferor Company 12</td></tr> <tr><td data-bbox="225 1520 948 1554">Nishta Mall Management Company Private Limited</td><td data-bbox="952 1520 1369 1554">Transferor Company 13</td></tr> <tr><td data-bbox="225 1560 948 1594">Ojas Tradelease And Mall Management Private Limited</td><td data-bbox="952 1560 1369 1594">Transferor Company 14</td></tr> <tr><td data-bbox="225 1600 948 1634">Precision Realty Developers Private Limited</td><td data-bbox="952 1600 1369 1634">Transferor Company 15</td></tr> <tr><td data-bbox="225 1641 948 1675">Rivaaz Trade Ventures Private Limited</td><td data-bbox="952 1641 1369 1675">Transferor Company 16</td></tr> <tr><td data-bbox="225 1681 948 1715">Syntex Trading &amp; Agency Private Limited</td><td data-bbox="952 1681 1369 1715">Transferor Company 17</td></tr> <tr><td data-bbox="225 1721 948 1755">Taquito Lease Operators Private Limited</td><td data-bbox="952 1721 1369 1755">Transferor Company 18</td></tr> <tr><td data-bbox="225 1761 948 1796">Unique Malls Private Limited</td><td data-bbox="952 1761 1369 1796">Transferor Company 19</td></tr> <tr><td data-bbox="225 1802 948 1836">Future Enterprises Limited</td><td data-bbox="952 1802 1369 1836">Transferee Company</td></tr> <tr><td data-bbox="225 1842 948 1876">Reliance Retail Ventures Limited</td><td data-bbox="952 1842 1369 1876">RRVL</td></tr> <tr><td data-bbox="225 1882 948 1923">Reliance Retail and Fashion Lifestyle Limited</td><td data-bbox="952 1882 1369 1923">RRVL WOS</td></tr> </tbody> </table> | Name of Companies |  | Future Consumer Limited    | Transferor Company 1 | Future Lifestyle Fashions Limited  | Transferor Company 2 | Future Market Networks Limited           | Transferor Company 3 | Future Retail Limited         | Transferor Company 4 | Future Supply Chain Solutions Limited      | Transferor Company 5  | Futurebazaar India Limited                   | Transferor Company 6  | Acute Retail Infra Private Limited           | Transferor Company 7  | Basuti Sales And Trading Private Limited       | Transferor Company 8  | Brattle Foods Private Limited                       | Transferor Company 9  | Chirag Operating Lease Co. Private Limited  | Transferor Company 10 | Hare Krishna Operating Lease Private Limited | Transferor Company 11 | Nice Texcot Trading & Agency Private Limited | Transferor Company 12 | Nishta Mall Management Company Private Limited | Transferor Company 13 | Ojas Tradelease And Mall Management Private Limited | Transferor Company 14 | Precision Realty Developers Private Limited | Transferor Company 15 | Rivaaz Trade Ventures Private Limited         | Transferor Company 16 | Syntex Trading & Agency Private Limited | Transferor Company 17 | Taquito Lease Operators Private Limited | Transferor Company 18 | Unique Malls Private Limited | Transferor Company 19 | Future Enterprises Limited | Transferee Company | Reliance Retail Ventures Limited | RRVL | Reliance Retail and Fashion Lifestyle Limited | RRVL WOS | VIII (1-19) |
| Name of Companies                                   |   |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Future Consumer Limited                             | Transferor Company 1  |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Future Lifestyle Fashions Limited                   | Transferor Company 2  |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Future Market Networks Limited                      | Transferor Company 3  |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Future Retail Limited                               | Transferor Company 4  |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Future Supply Chain Solutions Limited               | Transferor Company 5  |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Futurebazaar India Limited                          | Transferor Company 6  |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Acute Retail Infra Private Limited                  | Transferor Company 7  |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Basuti Sales And Trading Private Limited            | Transferor Company 8  |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Brattle Foods Private Limited                       | Transferor Company 9  |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Chirag Operating Lease Co. Private Limited          | Transferor Company 10   |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Hare Krishna Operating Lease Private Limited        | Transferor Company 11   |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Nice Texcot Trading & Agency Private Limited        | Transferor Company 12   |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Nishta Mall Management Company Private Limited      | Transferor Company 13   |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Ojas Tradelease And Mall Management Private Limited | Transferor Company 14   |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Precision Realty Developers Private Limited         | Transferor Company 15   |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Rivaaz Trade Ventures Private Limited               | Transferor Company 16   |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Syntex Trading & Agency Private Limited             | Transferor Company 17   |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Taquito Lease Operators Private Limited             | Transferor Company 18   |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Unique Malls Private Limited                        | Transferor Company 19   |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Future Enterprises Limited                          | Transferee Company  |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Reliance Retail Ventures Limited                    | RRVL  |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |
| Reliance Retail and Fashion Lifestyle Limited       | RRVL WOS  |                   |  |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |  |                       |  |                       |  |                       |   |                       |   |                       |   |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |             |

| Sr. No.   | Particulars  | Page No.          |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |          |
|---|--|-------------------|--|-------------------------|----------------------|-----------------------------------|----------------------|--------------------------------|----------------------|-----------------------|----------------------|---------------------------------------|----------------------|----------------------------|----------------------|------------------------------------|----------------------|--|----------------------|-------------------------------|----------------------|--|-----------------------|--|-----------------------|--|-----------------------|--|-----------------------|---|-----------------------|---|-----------------------|---------------------------------------|-----------------------|---|-----------------------|---|-----------------------|------------------------------|-----------------------|----------------------------|--------------------|----------------------------------|------|---|----------|----------|
| 11  | <p data-bbox="172 106 288 133"><b>Exhibit-IX</b></p> <p data-bbox="172 143 1313 199">The details of the Promoters, Directors and KMPs of the respective companies involved in the Scheme and their respective shareholdings, if any, in the Transferor Companies, the Transferee Company, RRVL and RRVL WOS.</p> <table border="1" data-bbox="172 217 1313 1090"> <thead> <tr> <th colspan="2" data-bbox="172 217 1313 252">Name of Companies</th> </tr> </thead> <tbody> <tr><td data-bbox="172 252 758 286">Future Consumer Limited</td><td data-bbox="758 252 1313 286">Transferor Company 1</td></tr> <tr><td data-bbox="172 286 758 320">Future Lifestyle Fashions Limited</td><td data-bbox="758 286 1313 320">Transferor Company 2</td></tr> <tr><td data-bbox="172 320 758 354">Future Market Networks Limited</td><td data-bbox="758 320 1313 354">Transferor Company 3</td></tr> <tr><td data-bbox="172 354 758 389">Future Retail Limited</td><td data-bbox="758 354 1313 389">Transferor Company 4</td></tr> <tr><td data-bbox="172 389 758 423">Future Supply Chain Solutions Limited</td><td data-bbox="758 389 1313 423">Transferor Company 5</td></tr> <tr><td data-bbox="172 423 758 457">Futurebazaar India Limited</td><td data-bbox="758 423 1313 457">Transferor Company 6</td></tr> <tr><td data-bbox="172 457 758 491">Acute Retail Infra Private Limited</td><td data-bbox="758 457 1313 491">Transferor Company 7</td></tr> <tr><td data-bbox="172 491 758 526">Basuti Sales And Trading Private Limited</td><td data-bbox="758 491 1313 526">Transferor Company 8</td></tr> <tr><td data-bbox="172 526 758 560">Brattle Foods Private Limited</td><td data-bbox="758 526 1313 560">Transferor Company 9</td></tr> <tr><td data-bbox="172 560 758 594">Chirag Operating Lease Co. Private Limited</td><td data-bbox="758 560 1313 594">Transferor Company 10</td></tr> <tr><td data-bbox="172 594 758 628">Hare Krishna Operating Lease Private Limited</td><td data-bbox="758 594 1313 628">Transferor Company 11</td></tr> <tr><td data-bbox="172 628 758 663">Nice Texcot Trading &amp; Agency Private Limited</td><td data-bbox="758 628 1313 663">Transferor Company 12</td></tr> <tr><td data-bbox="172 663 758 697">Nishta Mall Management Company Private Limited</td><td data-bbox="758 663 1313 697">Transferor Company 13</td></tr> <tr><td data-bbox="172 697 758 731">Ojas Tradelease And Mall Management Private Limited</td><td data-bbox="758 697 1313 731">Transferor Company 14</td></tr> <tr><td data-bbox="172 731 758 766">Precision Realty Developers Private Limited</td><td data-bbox="758 731 1313 766">Transferor Company 15</td></tr> <tr><td data-bbox="172 766 758 800">Rivaaz Trade Ventures Private Limited</td><td data-bbox="758 766 1313 800">Transferor Company 16</td></tr> <tr><td data-bbox="172 800 758 834">Syntex Trading &amp; Agency Private Limited</td><td data-bbox="758 800 1313 834">Transferor Company 17</td></tr> <tr><td data-bbox="172 834 758 868">Taquito Lease Operators Private Limited</td><td data-bbox="758 834 1313 868">Transferor Company 18</td></tr> <tr><td data-bbox="172 868 758 903">Unique Malls Private Limited</td><td data-bbox="758 868 1313 903">Transferor Company 19</td></tr> <tr><td data-bbox="172 903 758 937">Future Enterprises Limited</td><td data-bbox="758 903 1313 937">Transferee Company</td></tr> <tr><td data-bbox="172 937 758 971">Reliance Retail Ventures Limited</td><td data-bbox="758 937 1313 971">RRVL</td></tr> <tr><td data-bbox="172 971 758 1005">Reliance Retail and Fashion Lifestyle Limited</td><td data-bbox="758 971 1313 1005">RRVL WOS</td></tr> </tbody> </table> | Name of Companies |  | Future Consumer Limited | Transferor Company 1 | Future Lifestyle Fashions Limited | Transferor Company 2 | Future Market Networks Limited | Transferor Company 3 | Future Retail Limited | Transferor Company 4 | Future Supply Chain Solutions Limited | Transferor Company 5 | Futurebazaar India Limited | Transferor Company 6 | Acute Retail Infra Private Limited | Transferor Company 7 | Basuti Sales And Trading Private Limited | Transferor Company 8 | Brattle Foods Private Limited | Transferor Company 9 | Chirag Operating Lease Co. Private Limited | Transferor Company 10 | Hare Krishna Operating Lease Private Limited | Transferor Company 11 | Nice Texcot Trading & Agency Private Limited | Transferor Company 12 | Nishta Mall Management Company Private Limited | Transferor Company 13 | Ojas Tradelease And Mall Management Private Limited | Transferor Company 14 | Precision Realty Developers Private Limited | Transferor Company 15 | Rivaaz Trade Ventures Private Limited | Transferor Company 16 | Syntex Trading & Agency Private Limited | Transferor Company 17 | Taquito Lease Operators Private Limited | Transferor Company 18 | Unique Malls Private Limited | Transferor Company 19 | Future Enterprises Limited | Transferee Company | Reliance Retail Ventures Limited | RRVL | Reliance Retail and Fashion Lifestyle Limited | RRVL WOS | IX (1-5) |
| Name of Companies                                   |  |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |          |
| Future Consumer Limited                             | Transferor Company 1   |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |          |
| Future Lifestyle Fashions Limited                   | Transferor Company 2   |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |          |
| Future Market Networks Limited                      | Transferor Company 3   |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |          |
| Future Retail Limited                               | Transferor Company 4   |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |          |
| Future Supply Chain Solutions Limited               | Transferor Company 5   |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |          |
| Futurebazaar India Limited                          | Transferor Company 6   |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |          |
| Acute Retail Infra Private Limited                  | Transferor Company 7   |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |          |
| Basuti Sales And Trading Private Limited            | Transferor Company 8   |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |          |
| Brattle Foods Private Limited                       | Transferor Company 9   |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |          |
| Chirag Operating Lease Co. Private Limited          | Transferor Company 10  |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |          |
| Hare Krishna Operating Lease Private Limited        | Transferor Company 11  |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |          |
| Nice Texcot Trading & Agency Private Limited        | Transferor Company 12  |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |          |
| Nishta Mall Management Company Private Limited      | Transferor Company 13  |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |          |
| Ojas Tradelease And Mall Management Private Limited | Transferor Company 14  |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |          |
| Precision Realty Developers Private Limited         | Transferor Company 15  |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |          |
| Rivaaz Trade Ventures Private Limited               | Transferor Company 16  |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |          |
| Syntex Trading & Agency Private Limited             | Transferor Company 17  |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |          |
| Taquito Lease Operators Private Limited             | Transferor Company 18  |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |          |
| Unique Malls Private Limited                        | Transferor Company 19  |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |          |
| Future Enterprises Limited                          | Transferee Company   |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |          |
| Reliance Retail Ventures Limited                    | RRVL   |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |          |
| Reliance Retail and Fashion Lifestyle Limited       | RRVL WOS   |                   |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |          |
| 12  | <p data-bbox="172 1108 280 1135"><b>Exhibit-X</b></p> <p data-bbox="172 1145 1313 1201">Details of amount due from the Transferor Companies, the Transferee Company as on July 31, 2021 and from RRVL and RRVL WOS as on August 31, 2021 to its Unsecured Creditors</p>  | X (1)             |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |          |
| 13  | <p data-bbox="172 1215 288 1241"><b>Exhibit-XI</b></p> <p data-bbox="172 1251 1313 1308">Details of names and addresses of the Promoters, Directors and KMPs of the Transferor Companies, the Transferee Company, RRVL and RRVL WOS</p>  | XI (1-6)          |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |          |
| 14  | <p data-bbox="172 1322 296 1348"><b>Exhibit-XII</b></p> <p data-bbox="172 1358 1313 1526">Supplementary accounting statements of Transferor Company 1, the Transferor Company 2, the Transferor Company 3, the Transferor Company 4, the Transferor Company 5, the Transferee Company, RRVL and RRVL WOS as on June 30, 2021 and of the Transferor Company 6, the Transferor Company 7, the Transferor Company 8, the Transferor Company 9, the Transferor Company 10, the Transferor Company 11, the Transferor Company 12, the Transferor Company 13, the Transferor Company 14, the Transferor Company 15, the Transferor Company 16, the Transferor Company 17, the Transferor Company 18 and the Transferor Company 19 as on July 31, 2021</p>  | XII (1-90)        |  |                         |                      |                                   |                      |                                |                      |                       |                      |                                       |                      |                            |                      |                                    |                      |  |                      |                               |                      |  |                       |  |                       |  |                       |  |                       |   |                       |   |                       |                                       |                       |   |                       |   |                       |                              |                       |                            |                    |                                  |      |   |          |          |

**NOTICE CONVENING MEETING OF THE MEMBERS OF THE COMPANY**

**NOTICE** is hereby given that by an Order dated September 28, 2021, passed in the above mentioned Company Scheme Application (**the 'Order'**), the Hon'ble National Company Law Tribunal, Mumbai Bench (**'NCLT' or 'Tribunal'**) has directed a meeting of the Members of the Company to be held for the purpose of considering, and if thought fit, approving, with or without modification(s), the Composite Scheme of Arrangement between Future Consumer Limited ("the Transferor Company 1"), Future Lifestyle Fashions Limited ("Transferor Company 2"), Future Market Networks Limited ("Transferor Company 3"), Future Retail Limited ("Transferor Company 4"), Future Supply Chain Solutions Limited ("Transferor Company 5"), Futurebazaar India Limited ("Transferor Company 6"), Acute Retail Infra Private Limited ("Transferor Company 7"), Basuti Sales and Trading Private Limited ("Transferor Company 8"), Brattle Foods Private Limited ("Transferor Company 9"), Chirag Operating Lease Co. Private Limited ("Transferor Company 10"), Hare Krishna Operating Lease Private Limited ("Transferor Company 11"), Nice Texcot Trading & Agency Private Limited ("Transferor Company 12"), Nishta Mall Management Company Private Limited ("Transferor Company 13"), Ojas Tradelease and Mall Management Private Limited ("Transferor Company 14"), Precision Realty Developers Private Limited ("Transferor Company 15"), Rivaaz Trade Ventures Private Limited ("Transferor Company 16"), Syntex Trading & Agency Private Limited ("Transferor Company 17"), Taquito Lease Operators Private Limited ("Transferor Company 18"), Unique Malls Private Limited ("Transferor Company 19") and Future Enterprises Limited ("Transferee Company" or "FEL") & their respective shareholders and creditors ("Part 1") And Future Enterprises Limited ("FEL") and Reliance Retail Ventures Limited ("RRVL") & their respective shareholders and creditors ("Part 2") And Future Enterprises Limited ("FEL") and Reliance Retail and Fashion Lifestyle Limited ("RRVL WOS") & their respective shareholders and creditors ("Part 3"), ('the Scheme' or 'this Scheme') on Wednesday, November 10, 2021 at 4:30 p.m.

In pursuance of the said Order and as directed therein, the meeting of the Members of the Company ("Meeting") will be held on Wednesday, November 10, 2021 at 4:30 p.m. through video conferencing ("VC") / other audio visual means ("OVAM") in compliance with the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") to transact the following business:

**To consider and, if thought fit, to pass, the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Act and SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, as amended:**

**"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, the rules, circulars, and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Circular No CFD/DIL3/CIR/2017/21 dated March 10, 2017 and the Securities and Exchange Board of India Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, as amended, the observation letters issued by BSE Limited and the National Stock Exchange of India Limited dated January 20, 2021 respectively and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the Parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Hon'ble Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Composite Scheme of Arrangement between Future Consumer Limited ("the Transferor Company 1"), Future Lifestyle Fashions Limited ("Transferor Company 2"), Future Market Networks Limited ("Transferor Company 3"), Future Retail Limited ("Transferor Company 4"), Future Supply Chain Solutions Limited ("Transferor Company 5"), Futurebazaar India Limited ("Transferor Company 6"), Acute Retail Infra Private Limited ("Transferor Company 7"), Basuti Sales and Trading Private Limited ("Transferor Company 8"), Brattle Foods Private Limited ("Transferor Company 9"), Chirag Operating Lease Co. Private Limited ("Transferor Company 10"), Hare Krishna Operating Lease Private Limited ("Transferor Company 11"), Nice Texcot Trading & Agency Private Limited ("Transferor Company 12"), Nishta Mall Management Company Private Limited ("Transferor Company 13"), Ojas Tradelease and Mall Management Private Limited ("Transferor Company 14"), Precision Realty Developers Private Limited ("Transferor Company 15"), Rivaaz Trade Ventures Private Limited ("Transferor Company 16"), Syntex Trading & Agency Private Limited ("Transferor Company 17"), Taquito Lease Operators Private Limited ("Transferor Company 18"), Unique Malls Private Limited ("Transferor Company 19") and Future Enterprises Limited ("Transferee Company" or "FEL") & their respective shareholders and creditors ("Part 1") And Future Enterprises Limited ("FEL") and Reliance Retail Ventures Limited ("RRVL") & their respective shareholders and creditors ("Part 2") And Future Enterprises Limited ("FEL") and Reliance Retail and Fashion Lifestyle Limited ("RRVL WOS") & their respective shareholders and creditors ("Part 3") be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem expedient, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Composite Scheme of Arrangement and to make any modifications or amendments to the Composite Scheme of Arrangement at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the Scheme or by any authorities under law or as may be required for the purpose of resolving any

questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Composite Scheme of Arrangement, as the Board may deem fit and proper without being required to seek any further approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by authority under this Resolution and the Board be and is hereby further authorized to execute such further deeds, documents and writings that may be considered necessary, make necessary filings and carry out any or all activities for the purpose of giving effect to this Resolution.”

**TAKE FURTHER NOTICE THAT** in compliance with the provisions of (i) Section 230 read with Section 108 of the Act; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the SEBI Listing Regulations; and (v) Paragraph 9(a) of Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and Paragraph 10(a) SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 issued by the Securities and Exchange Board of India (“SEBI Scheme Circular”), the Company is providing the facility of casting votes through E-voting from any place other than voting at the Meeting (“**Remote E-voting**”) so as to enable the Members, to consider and approve the Scheme by voting on the aforesaid Resolution. The Remote E-voting period commences from Saturday, November 6, 2021 at 9:00 a.m. and ends on Tuesday, November 9, 2021 at 5:00 p.m. In view of the ongoing COVID-19 pandemic and with the objective to maintain social distancing, the Meeting shall be conducted through VC/OAVM for which the Company is also providing the facility of e-voting at the Meeting to the Members attending the Meeting.

**TAKE FURTHER NOTICE THAT** each Members can opt for only one mode of voting i.e. either e-voting at the Meeting or Remote E-voting. In case of Members exercising their right to vote via both modes, i.e. casting vote by Remote E-voting and also at the Meeting, then vote cast through Remote E-voting shall prevail over voting by the said Member at the Meeting and the vote cast at the Meeting by the concerned Member shall be treated as invalid.

**TAKE FURTHER NOTICE THAT** the Members may refer to the Notes to this Notice for the details of Remote E-voting. The voting rights of the Members shall be in proportion to their Equity and Class B (Series - 1)\* Shareholding in the Company as on closure of business hours on Wednesday, November 3, 2021 (**\*cut-off date**). A person who is not an Member of the Company as on the Cut-off Date, should treat the Notice for information purpose only.

\* Class B (Series 1) Shareholder shall be entitled to three votes for every four Class B (Series 1) Shares held and there shall be no vote entitlement for less than 4 Class B Shares held and any fractional voting right entitlement arising out of Class B Shares held in excess of multiple of 4 ignored for voting right entitlement and each Equity shareholder shall be entitled to one vote for every equity share held.

**TAKE FURTHER NOTICE THAT** the scrutinizer will submit separate report (in addition to the consolidated report) to the Chairman of the Meeting after completion of the scrutiny of the votes cast by the Public Shareholders so as to announce the results of the votes exercised by the Public Shareholders of the Company.

The Hon’ble Tribunal has appointed Mr. Shailesh Haribhakti and failing him Mr. G. N. Bajpai to be the Chairman of the Meeting, including for any adjournment or adjournments thereof.

The Scheme, if approved in the aforesaid Meeting, will be subject to the subsequent sanction of the Hon’ble Tribunal.

Sd/-  
**Shailesh Haribhakti**  
Chairman appointed for the Meeting

Mumbai  
Dated this October 08, 2021

**Registered Office:**  
Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (E), Mumbai - 400 060, Maharashtra, India

**Notes:**

1. Pursuant to the directions of the Hon'ble Tribunal vide its Order dated September 28, 2021 the Meeting of the Members of the Company is being conducted through video conferencing ("VC") / other audio visual means ("OAVM") facility to transact the business set out in the Notice convening this Meeting. As such, physical attendance of Members has been dispensed with. The deemed venue for the Meeting shall be the Registered Office of the Company.
2. The Statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (specified above in the Notice) only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Member as on the cut-off date, should treat the Notice for information purpose only.
4. Since this Meeting is being held through VC / OAVM, physical attendance of Member has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed hereto.
5. No route map of the venue of the Meeting is annexed hereto, since this Meeting is being held through VC / OAVM.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Members attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. In terms of the order of the Hon'ble Tribunal, the quorum of the Meeting shall be in accordance with the provisions of Section 103 of the Act.
8. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mode to those Members whose email addresses are registered with the Company / Depositories and by Post / courier to the Members whose email addresses are not registered with the Company / Depositories.
9. The Members may note that the aforesaid documents are also available on the website of the Company and can be accessed / downloaded from the website of the Company [www.felindia.in](http://www.felindia.in) and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.

If so desired, equity shareholders may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 etc., free of charge. A written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company at [investorrelations@futuregroup.in](mailto:investorrelations@futuregroup.in).

10. Corporate members are required to send a scanned copy (PDF/JPG Format) of the Board Resolution/ Power of Attorney authorizing its representatives to attend and vote at the Meeting through VC / OAVM on their behalf pursuant to Section 113 of the Companies Act, 2013 (the "Act"). The said Resolution/Authorization shall be sent to the scrutinizer by email through the registered email address to [investorrelations@futuregroup.in](mailto:investorrelations@futuregroup.in), [bhattvirendra1945@yahoo.co.in](mailto:bhattvirendra1945@yahoo.co.in) and [sanjayrd65@gmail.com](mailto:sanjayrd65@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Meeting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL), as the authorized agency for facilitating voting through electronic means.
12. To facilitate such members to receive this Notice electronically and cast their vote electronically, the Company has made special arrangement with its Registrar & Transfer Agent i.e. Link Intime India Private Limited, for registration of email addresses. The process for registration of email addresses is as under:
  - a. Members who have not registered their email address and in consequence could not receive the remote e-voting notice may temporarily get their email address registered with the Link Intime India Private Limited, by clicking the link: [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html) and follow the registration process as guided thereafter. Post successful registration of the email address, the member would get soft copy of the Notice and the procedure for remote e-voting along with the user ID and password to enable remote e-voting for this meeting.
  - b. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number and mobile number at [investorrelations@futuregroup.in](mailto:investorrelations@futuregroup.in) between Saturday, November 6, 2021 (9:00 a.m.) and Tuesday, November 9, 2021 (5:00 p.m.). Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting .
  - c. The Notice convening the Meeting will be published in 'Business Standard' in English Language having nation wide circulation and 'Navshakti' in Marathi Language having circulation in the State of Maharashtra.

13. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, November 6, 2021 at 9:00 a.m. and ends on Tuesday, November 9, 2021 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, November 3, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up Equity and Class B (Series - 1) share capital of the Company as on the cut-off date, being Wednesday, November 3, 2021.

**How do I vote electronically using NSDL e-Voting system?**

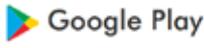
The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders  | Login Method  |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>   <br/>   </div> |

|  |   |
|--|---|
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.  |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type   | Helpdesk details  |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30              |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
- Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****   |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

|  |
|--|
| 5. Password details for shareholders other than Individual shareholders are given below:   |
| a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.  |
| b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.  |
| c) How to retrieve your 'initial password'?  |
| (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'. |
| (ii) If your email ID is not registered, please follow steps mentioned below in <b>process for those shareholders whose email ids are not registered.</b>  |
| 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:  |
| a) Click on " <u>Forgot User Details/Password?</u> "(If you are holding shares in your demat account with NSDL or CDSL) option available on <a href="http://www.evoting.nsd.com">www.evoting.nsd.com</a> .   |
| b) <u>Physical User Reset Password?</u> " (If you are holding shares in physical mode) option available on <a href="http://www.evoting.nsd.com">www.evoting.nsd.com</a> .  |
| c) If you are still unable to get the password by aforesaid two options, you can send a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> mentioning your demat account number/folio number, your PAN, your name and your registered address etc.  |
| d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.  |
| 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.  |
| 8. Now, you will have to click on "Login" button.  |
| 9. After you click on the "Login" button, Home page of e-Voting will open.   |

## Step 2: Cast your vote electronically and join the Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join the Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and the Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join the Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [bhattivirendra1945@yahoo.co.in](mailto:bhattivirendra1945@yahoo.co.in) and [sanjayrd65@gmail.com](mailto:sanjayrd65@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com) to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorrelations@futuregroup.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorrelations@futuregroup.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE MEETING ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Meeting.
3. Members who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Meeting shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investorrelations@futuregroup.in. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the Meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investorrelations@futuregroup.in. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting.

7. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. November 3, 2021, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. November 3, 2021 may follow steps mentioned in the Notice of the Meeting under “Access to NSDL e-Voting system”.

Sd/-

**Shailesh Haribhakti**

Chairman appointed for the Meeting

Mumbai

Dated this October 08, 2021

**Registered Office:**

Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (E), Mumbai - 400 060, Maharashtra, India

**Before the National Company Law Tribunal, Mumbai Bench**  
**COMPANY SCHEME APPLICATION NO. C.A. (CAA) 8 / MB/ 2021**

**In the matter of the Companies Act, 2013;**

**And**

**In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;**

**And**

**In the matter of the Composite Scheme of Arrangement between Future Consumer Limited (“the Transferor Company 1”), Future Lifestyle Fashions Limited (“Transferor Company 2”), Future Market Networks Limited (“Transferor Company 3”), Future Retail Limited (“Transferor Company 4”), Future Supply Chain Solutions Limited (“Transferor Company 5”), Futurebazaar India Limited (“Transferor Company 6”), Acute Retail Infra Private Limited (“Transferor Company 7”), Basuti Sales and Trading Private Limited (“Transferor Company 8”), Brattle Foods Private Limited (“Transferor Company 9”), Chirag Operating Lease Co. Private Limited (“Transferor Company 10”), Hare Krishna Operating Lease Private Limited (“Transferor Company 11”), Nice Texcot Trading & Agency Private Limited (“Transferor Company 12”), Nishta Mall Management Company Private Limited (“Transferor Company 13”), Ojas Tradelease and Mall Management Private Limited (“Transferor Company 14”), Precision Realty Developers Private Limited (“Transferor Company 15”), Rivaaz Trade Ventures Private Limited (“Transferor Company 16”), Syntex Trading & Agency Private Limited (“Transferor Company 17”), Taquito Lease Operators Private Limited (“Transferor Company 18”), Unique Malls Private Limited (“Transferor Company 19”) and Future Enterprises Limited (“Transferee Company” or “FEL”) & their respective shareholders and creditors (“Part 1”) And Future Enterprises Limited (“FEL”) and Reliance Retail Ventures Limited (“RRVL”) & their respective shareholders and creditors (“Part 2”) And Future Enterprises Limited (“FEL”) and Reliance Retail and Fashion Lifestyle Limited (“RRVL WOS”) & their respective shareholders and creditors (“Part 3”) (‘the Scheme’ or ‘this Scheme’)**

**FUTURE ENTERPRISES LIMITED... Transferee Company / the Company**

**STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT 2013 (“ACT”) AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE FOR THE MEETING OF THE MEMBERS OF FUTURE ENTERPRISES LIMITED CONVENED AS PER THE DIRECTIONS OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH (“NCLT”)**

In this Statement, Future Consumer Limited is hereinafter referred to as “Transferor Company 1”, Future Lifestyle Fashions Limited is hereinafter referred to as “Transferor Company 2”, Future Market Networks Limited is hereinafter referred to as “Transferor Company 3”, Future Retail Limited is hereinafter referred to as “Transferor Company 4”, Future Supply Chain Solutions Limited is hereinafter referred to as “Transferor Company 5”, Futurebazaar India Limited is hereinafter referred to as “Transferor Company 6”, Acute Retail Infra Private Limited is hereinafter referred to as “Transferor Company 7”, Basuti Sales and Trading Private Limited is hereinafter referred to as “Transferor Company 8”, Brattle Foods Private Limited is hereinafter referred to as “Transferor Company 9”, Chirag Operating Lease Co. Private Limited is hereinafter referred to as “Transferor Company 10”, Hare Krishna Operating Lease Private Limited is hereinafter referred to as “Transferor Company 11”, Nice Texcot Trading & Agency Private Limited is hereinafter referred to as “Transferor Company 12”, Nishta Mall Management Company Private Limited is hereinafter referred to as “Transferor Company 13”, Ojas Tradelease and Mall Management Private Limited is hereinafter referred to as “Transferor Company 14”, Precision Realty Developers Private Limited is hereinafter referred to as “Transferor Company 15”, Rivaaz Trade Ventures Private Limited is hereinafter referred to as “Transferor Company 16”, Syntex Trading & Agency Private Limited is hereinafter referred to as “Transferor Company 17”, Taquito Lease Operators Private Limited is hereinafter referred to as “Transferor Company 18”, Unique Malls Private Limited “Transferor Company 19” and Future Enterprises Limited is hereinafter referred to as “Transferee Company” (Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5, Transferor Company 6, Transferor Company 7, Transferor Company 8, Transferor Company 9, Transferor Company 10, Transferor Company 11, Transferor Company 12, Transferor Company 13, Transferor Company 14, Transferor Company 15, Transferor Company 16, Transferor Company 17, Transferor Company 18 and Transferor Company 19 are hereinafter collectively referred to as ‘the Transferor Companies’). Capitalized terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

1. Pursuant to an Order dated September 28, 2021 passed by the Hon’ble Tribunal in the Company Application No. 8 of 2021 referred to hereinabove, a Meeting of the Members of the Company is being convened and held through video conferencing (“VC”) / other audio visual means (“OAVM”) on November 10, 2021 at 4:30 p.m. for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Composite Scheme of Arrangement between Future Consumer Limited (“the Transferor Company 1”), Future Lifestyle Fashions Limited (“Transferor Company 2”), Future Market Networks Limited (“Transferor Company 3”), Future Retail Limited (“Transferor Company 4”), Future Supply Chain Solutions Limited (“Transferor Company 5”), Futurebazaar India Limited (“Transferor Company 6”), Acute Retail Infra Private Limited (“Transferor Company 7”), Basuti Sales and Trading Private Limited (“Transferor Company 8”), Brattle Foods Private Limited (“Transferor Company 9”), Chirag Operating Lease Co. Private Limited (“Transferor Company 10”), Hare Krishna Operating Lease Private Limited (“Transferor Company 11”), Nice Texcot Trading & Agency Private Limited (“Transferor Company 12”), Nishta Mall Management Company Private Limited (“Transferor Company 13”), Ojas Tradelease and Mall Management Private Limited (“Transferor Company 14”), Precision Realty Developers Private Limited (“Transferor Company 15”), Rivaaz Trade Ventures Private Limited (“Transferor Company 16”), Syntex Trading & Agency Private Limited (“Transferor Company 17”), Taquito Lease Operators Private Limited (“Transferor Company 18”), Unique Malls Private Limited (“Transferor Company 19”) and Future Enterprises Limited (“Transferee Company” or “FEL”) & their respective shareholders and creditors (“Part 1”) And Future Enterprises Limited (“FEL”) and Reliance Retail Ventures Limited (“RRVL”) & their respective shareholders and creditors (“Part 2”) And Future Enterprises Limited (“FEL”) and Reliance Retail and Fashion Lifestyle Limited (“RRVL WOS”) & their respective shareholders and creditors (“Part 3”).

2. The draft Scheme was placed before the Audit Committee and Board of Directors of the Company at their respective meetings held on August 29, 2020. In accordance with the provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('SEBI Circular'), the Audit Committee of the Company vide a resolution passed on August 29, 2020 recommended the draft Scheme to the Board of Directors of the Company *inter-alia* taking into account:
  - a) The Share Swap / Exchange Ratio Reports dated August 29, 2020 issued by BDO Valuation Advisory LLP, Chartered Accountants and BSR & Associates, LLP for issue of equity shares by FEL to the Equity Shareholders of the Company pursuant to the Scheme; and
  - b) The Fairness Opinion dated August 29, 2020 issued by ICICI Securities Limited, an independent Merchant Banker on the fairness of the Share Swap / Exchange Ratio Reports.

Copies of the Share Swap / Exchange Ratio Reports and Fairness Opinion are enclosed with this Notice.

3. Based upon the recommendations of the Audit Committee and on the basis of the evaluations, the Board of Directors of the Company has come to the conclusion that the Scheme is in the best interest of the Company and all its stakeholders.
4. Further, certain amendments to the Scheme were approved by the Committee of Directors of the Company vide its resolution dated October 1, 2020 and January 23, 2021.
5. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the Equity Shareholders, of the Company, voting through E-voting and Remote E-voting, agree to the Scheme.
6. In terms of the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders of the Company in favor of the Resolution for the approval of the Scheme are more than the number of votes cast by the Public Shareholders against it.
7. A copy of the Scheme as approved by the Committee of Directors as on January 23, 2021 is enclosed herewith.

**8. BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER:**

**FUTURE CONSUMER LIMITED OR THE TRANSFEROR COMPANY 1**

1. Future Consumer Limited (hereinafter referred to as "Transferor Company 1" or 'the Company') was incorporated in the name of "Subhikshith Finance & Investments Limited" under the Companies Act, 1956 on July 10, 1996. Subsequently, the name of the Company was changed from "Subhikshith Finance & Investments Limited" to "Subhikshith Finance & Investments Private Limited" on September 17, 2001. Thereafter, the name of the company "Subhikshith Finance & Investments Private Limited" was further changed to "Future Ventures India Private Limited" on August 9, 2007. Subsequently, the name of the company "Future Ventures India Private Limited" was further changed to "Future Ventures India Limited" on September 7, 2007. The name of the company "Future Ventures India Limited" was changed to "Future Consumer Enterprise Limited" on September 30, 2013. Subsequently the name of the company "Future Consumer Enterprise Limited" was changed to "Future Consumer Limited" on October 13, 2016. The Corporate Identity Number of Transferor Company 1 is L52602MH1996PLC192090. Permanent Account Number of Transferor Company 1 is AABCS0279B. E-mail id of Transferor Company 1 is: investor.care@futureconsumer.in
2. The Registered Office of Transferor Company 1 is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (E), Mumbai-400060, Maharashtra, India. There has been no change in the registered office address of the Company in the last five (5) years.
3. The authorized, issued, subscribed and paid-up share capital of the Transferor Company 1 as on September 24, 2021 is as under:

| Particulars   | Amount in Rs.          |
|---|------------------------|
| <b>Authorised share capital</b>                           |                        |
| 565,00,00,000 equity shares of Rs. 6 each                 | 3390,00,00,000         |
| 1,670,000,000 unclassified shares of Rs. 10 each          | 1670,00,00,000         |
| <b>Total</b>  | <b>5060,00,00,000</b>  |
| <b>Issued, subscribed and paid up share capital</b>       |                        |
| 1,98,70,40,879 equity shares of Rs. 6 each, fully paid up | 11,92,22,45,274        |
| <b>Total</b>  | <b>11,92,22,45,274</b> |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 1 until the date of this Notice & Statement.

The Scheme of Arrangement between Athena Lifesciences Private Limited with Future Consumer Limited and their respective shareholders and creditors has become effective on October 6, 2021. Pursuant to the aforesaid scheme, 99,93,764 equity shares of Future Consumer Limited has been allotted to the shareholders of Athena Lifesciences Private Limited. Such shareholders shall be eligible to receive 89,94,388 equity shares in the Transferee Company pursuant to the Composite Scheme as per the consideration provided therein. The Transferor Company 1 has outstanding employee stock option schemes, the exercise of which may result in an increase in the issued, subscribed and paid-up share capital of the Transferor Company.

4. The equity shares of the Transferor Company 1 are listed on BSE Limited and The National Stock Exchange of India Limited.
5. The objects of the Transferor Company 1 are set out in the Memorandum of Association. They are briefly as under:-
  1. *To carry on the business, whether in India or abroad, of sourcing, processing, manufacturing, branding, distributing, selling, marketing, promoting, trading, buying, importing, exporting, using, improving, developing, storing, preserving, packing, re-packing, refining, transporting and otherwise dealing in any manner in all types of food, beverages and edible products including cereals, spices, masalas, vegetables, fruits, vegetarian and non-vegetarian food products, dairy products, milk products, bakery products, flours and mixes, frozen foods, packed foods, canned or tinned convenience foods, ready to eat foods, processed foods, drinks of all kind and every description, and all kind of fast moving consumer goods and products including personal care products, health care products, home care products such as soaps, body washes, shampoos, laundry products, wipes, creams, lotions and other similar products of all kind and every description, providing and availing incidental and ancillary services in relation thereto and carrying out any and all such activities as may be necessary or related to or in connection with the business of the Company including by way of acting as agents, principals, contractors, warehousemen, dealers, distributors, stockists, transporters, marketers, cultivators, convertors, franchisors, brokers, consultants, collaborators, job workers, service providers of all nature and/or otherwise.*
  2. *To construct, build, establish, erect, promote, undertake, acquire, own, operate, transport, equip, manage, renovate, reconstruct, develop, set up, turn to account, maintain, keep, operate and run or engage into multiple food processing units, establishments, factories for manufacturing, processing, preparing, preserving, refining, buying, selling, packing, repacking, directly or sub-contracting and otherwise dealing in any manner in all type of food and food related products including cereals, spices, masala, beverages, dairy products, milk products, convenience foods and processed foods of all kind and every description, all kind of fast moving consumer goods and products and providing or availing incidental and ancillary services in relation thereto and to act as buyer, seller, stockiest, distributor, dealer, importer, exporter or otherwise and to establish, promote, develop, acquire, license and manage multiple brands, trade name, trademarks and other intellectual property rights in relation to the business of the Company and to appoint franchisee, representative, distributor or otherwise within and outside India.*
6. The Transferor Company 1 is engaged in the business of sourcing, manufacturing, branding, marketing and distribution of fast moving consumer goods, food and processed food products across urban and rural India.
7. The object clause as set out in the Memorandum of Association of Transferor Company 1 was altered vide Special Resolution passed at the Annual General Meeting held on August 29, 2018.

#### **FUTURE LIFESTYLE FASHIONS LIMITED OR THE TRANSFEROR COMPANY 2**

8. Future Lifestyle Fashions Limited (hereinafter referred to as “Transferor Company 2”) was incorporated in the name of Future Value Fashion Retail Limited on May 30, 2012 under the Companies Act, 1956. Subsequently, the name of “Future Value Fashion Retail Limited” was changed to Future Lifestyle Fashions Limited on December 4, 2012. The Corporate Identity Number of Transferor Company 2 is L52100MH2012PLC231654. Permanent Account Number of Transferor Company 2 is AABCF9869N. E-mail id of Transferor Company 2 is: investorrelations@futurelifestyle.in.
9. The Registered Office of Transferor Company 2 is situated at Knowledge House, Shyam Nagar, Off Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060. There has been no change in the registered office address of the Transferor Company 2 in the last five (5) years.
10. The authorized, issued, subscribed and paid-up share capital of the Transferor Company 2 as on September 24, 2021 is as under:

| Particulars   | Amount in Rs.       |
|---|---------------------|
| <b>Authorised share capital</b>                         |                     |
| 25,00,00,000 equity Shares equity shares of Rs. 2 each  | 50,00,00,000        |
| <b>Total</b>  | <b>50,00,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b>     |                     |
| 20,17,74,874 equity shares of Rs. 2 each, fully paid up | 40,35,49,748        |
| <b>Total</b>  | <b>40,35,49,748</b> |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 2 until the date of this Notice & Statement.

The Transferor Company 2 has outstanding employee stock option schemes, the exercise of which may result in an increase in the issued, subscribed and paid-up share capital of the Transferor Company 2.

11. The equity shares of the Transferor Company 2 are listed on BSE Limited and The National Stock Exchange of India Limited. The Non-convertible debentures of the Transferor Company 2 are listed on BSE Limited.
12. The objects of the Transferor Company 2 are set out in the Memorandum of Association. They are briefly as under:-
  - a. *To carry on in India and elsewhere in any place or places in the world the trade or the business of manufacturers, makers, tailors, designers, exporters, importers, traders, dealers, merchants, shippers, indentors, distributors, wholesalers, retailers, shopkeepers, hirers, commission agents, muddadums, brokers, stockists, mercantile agents, forwarding agents, warehousemen, in all types of all*

products and services, dealing in all kinds of goods, materials and items including but not limited to clothes, fashion products, life style products, apparels, general merchandise, food & provisions, household goods, consumer durables, electronic items, arts and crafts, jewellery, home improvement products, footwear, luggages, books & stationery, health care and beauty products, toys and music, computers & accessories, telecom products, agri input products, furniture & furnishings, automobile & accessories, fabrics (including, without limitation, cotton, knitted, dyed, processed wool, jute, hemp, silk, nylon and allied materials and articles), textile of all kinds, non wearables of all kinds (including, without limitation, industrial or domestic wearable and non wearable, carpets and rugs, straps, tapes, ribbon, elastic braids, labels, etc.) and any other products, goods and services not specifically listed above through one stop solution for sale, purchase, export, import, trade and the like through any means and formats, including, without limitation, hyper markets, super markets, mega stores, discount stores, factory outlets, warehouses, cash & carry, departmental stores, shoppers plaza, direct to home, phone order and mail order, catalogue, through internet and other forms and multi level channels for all products and services, dealing in all kinds of goods, materials and items including all types of insurance and/ or financial products, gift card and vouchers, educational products, and such other products which can be distributed, marketed or sold in any other manner whether through retail outlets, departmental stores, chain shops, arcades, value stores or specialised shops, stores either owned and managed by the Company or taken on lease, rent or through franchisees as may be deemed feasible by the Company.

13. The Transferor Company 2 is engaged in the business of retailing of fashion products through departmental and neighbourhood stores under various formats across the country.
14. There has been no change in the object clause of the Transferor Company 2 during the last five (5) years.

**FUTURE MARKET NETWORKS LIMITED**  
**OR THE TRANSFEROR COMPANY 3**

15. Future Market Networks Limited (hereinafter referred to as “Transferor Company 3”) was incorporated on March 10, 2008 in the name of “Future Mall Management Limited” under the Companies Act, 1956. The name of the company was changed from “Future Mall Management Limited” to “Agre Developers Limited” on October 4, 2010. Subsequently the name of the company was changed from “Agre Developers Limited” to “Future Market Networks Limited” on February 6, 2012. The Corporate Identity Number of Transferor Company 3 is L45400MH2008PLC179914. Permanent Account Number of Transferor Company 3 is AABCF2006M. E-mail id of Transferor Company 3 is: info.fmdl@futuregroup.in.
16. The Registered Office of Transferor Company 3 is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (E), Mumbai - 400 060, Maharashtra, India. There has been no change in the registered office address of the Transferor Company 3 in the last five (5) years.
17. The authorized, issued, subscribed and paid-up share capital of the Transferor Company 3 as on September 24, 2021 is as under:

| Particulars   | Amount in Rs.       |
|---|---------------------|
| <b>Authorised share capital</b>                         |                     |
| 9,03,00,000 equity shares of Rs. 10 each                | 90,30,00,000        |
| 5,000 preference shares of Rs. 100 each                 | 5,00,000            |
| <b>Total</b>  | <b>90,35,00,000</b> |
| <b>Issued share capital*</b>                            |                     |
| 5,75,44,951 Equity shares of Rs. 10 each                | 57,54,49,510        |
| <b>Total</b>  | <b>57,54,49,510</b> |
| <b>Subscribed and paid up share capital</b>             |                     |
| 5,75,44,381 equity shares of Rs. 10 each, fully paid up | 57,54,43,810        |
| <b>Total</b>  | <b>57,54,43,810</b> |

\* 570 equity shares of the Transferor Company 3 are kept in abeyance and the said shares will be allotted subsequent to completion of legal formalities to allot the original shares in Future Enterprises Limited (the demerged entity in the scheme of arrangement approved by the Hon’ble High Court of Bombay vide its order dated August 24, 2010 which are currently held in abeyance).

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 3 until the date of this Notice & Statement.

The Transferor Company 3 has outstanding employee stock option schemes, the exercise of which may result in an increase in the issued, subscribed and paid-up share capital of the Transferor Company 3.

18. The equity shares of the Transferor Company 3 are listed on BSE Limited and The National Stock Exchange of India Limited.

19. The objects of the Transferor Company 3 are set out in the Memorandum of Association. They are briefly as under:-
1. *To carry on the business in India or elsewhere of maintaining, operating, managing malls, shopping centres, immovable properties of all nature and description including shopping malls, commercial complexes, shopping plazas, cinema halls, theatres, departmental stores, hypermarkets, shops, business, houses, offices, residential estates, hotels, motels, resorts, homes, organizations, exhibition centres, conference centres, boarding and lodging houses, clubs, dressing rooms, and places of amusement and recreation, sports, entertainment.*
  2. *To carry on the business in India or elsewhere of buying, selling, importing, exporting, distributing, transporting, warehousing, promoting, supplying, trading and dealing of all kinds of goods including fast moving consumable goods, merchandise either raw material, finished or semi-finished items of grocery, garments, fruits and vegetables, apparels, furniture, fixture and furnishing, cosmetic, child care products, electric and electronic products, home decor, jewellery, foot wear ,entertainment, stationery, books and journals and to act as brokers, clearing and forwarding agent, shipper, commission agent, representative, franchiser, consultant, collaborator and marketing agents for aforesaid items on its own and to appoint subfranchisers etc., for any of the above purposes.*
    - 2A *To carry on the business in India or elsewhere of builders, contractors, erectors, constructors of buildings of all nature being residential, industrial, institutional or commercial, townships, holiday resorts, hotels, motels, shopping malls and preparing plans for building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, decorating, furnishing and maintaining of structures, flats, houses, factories, commercial buildings, garages, warehouses, buildings for all purposes and conveniences and to purchase for development, freehold and lease-hold lands, houses, building, structures and other properties of any tenure and any interest therein.*
20. The Transferor Company 3 is engaged in the business of building capacity, creating network of new markets for modern wholesale trade and enabling the retail and logistics infrastructure for future markets in a more efficient and cost effective manner.
21. There has been no change in the object clause of the Transferor Company 3 during the last five (5) years.

#### **FUTURE RETAIL LIMITED OR TRANSFEROR COMPANY 4**

22. Future Retail Limited (hereinafter referred to as “Transferor Company 4”) was incorporated in the name of Bharti Retail Private Limited on February 7, 2007. Further, the name of the company was changed to Bharti Retail Limited vide the necessary resolution dated April 24, 2009 and a fresh certificate of incorporation was obtained on May 21, 2009. Further, name was changed to its present name viz, Future Retail Limited vide special resolution dated November 18, 2015 and fresh certificate of incorporation pursuant to change of name dated May 25, 2016 was obtained from the Registrar of Companies, Maharashtra at Mumbai. The Corporate Identity Number of Transferor Company 4 is L51909MH2007PLC268269. Permanent Account Number of Transferor Company 4 is AADCB1093N. E-mail id of Transferor Company 4 is: investorrelations@futureretail.in.
23. The Registered Office of Transferor Company 4 is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (E), Mumbai - 400 060, Maharashtra, India. There has been no change in the registered office address of the Transferor Company 4 in the last five (5) years.
24. The authorized, issued, subscribed and paid-up share capital of the Transferor Company 4 as on September 24, 2021 is as under:

| Particulars   | Amount in Rs.         |
|---|-----------------------|
| <b>Authorised share capital</b>                         |                       |
| 1250,00,00,000 equity shares of Rs. 2 each              | 2500,00,00,000        |
| <b>Total</b>  | <b>2500,00,00,000</b> |
| <b>Issued share capital</b>                             |                       |
| 54,23,88,450 equity shares of Rs. 2 each, fully paid up | 108,47,76,900         |
| <b>Total</b>  | <b>108,47,76,900</b>  |
| <b>Subscribed and paid up share capital</b>             |                       |
| 54,22,84,079 equity shares of Rs. 2 each, fully paid up | 108,45,68,158         |
| <b>Total</b>  | <b>108,45,68,158</b>  |

*Note: 1,04,371 equity shares have been kept in abeyance for issuance against the original shares in Transferee Company pursuant to the composite scheme of arrangement, which were also kept in abeyance. These shares will be allotted subsequent to completion of legal formalities to allot the original shares in the Transferee Company.*

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 4 until the date of this Notice & Statement.

The Transferor Company 4 has outstanding employee stock option schemes, the exercise of which may result in an increase in the issued, subscribed and paid-up share capital of the Transferor Company 4.

25. The equity shares of the Transferor Company 4 are listed on BSE Limited and The National Stock Exchange of India Limited. The Non-convertible debentures of the Transferor Company 4 are listed on BSE Limited. The USD denominated Senior Secured Notes of the Transferor Company 4 are listed on Singapore Stock Exchange.
26. The objects of the Transferor Company 4 are set out in the Memorandum of Association. They are briefly as under:-
1. *To initiate, acquire, set up, construct, establish, maintain, run, operate and manage business centre, hyper markets, departmental stores, super markets, shopping malls, discount stores, specialty stores, shopping outlets, convenience stores, commercial complexes, showrooms and for the purpose to give on lease or hire, to deal in, trade, import, export, market, distribute, process, pack, repack, move, preserve, produce, repair, wholesale, retail, exchange, stock, supply indent or otherwise to act as agents, sub-agents, wholesalers, retailers, representatives, commissions agents, franchisers and dealers of all commercial, industrial, scientific, household, domestic, forest and food products and services, consumer goods, consumer durables and other consumer's necessities of every kind, make and sorts, whatsoever, including cosmetic, pharmaceuticals, automobile, plants, machineries, equipments, apparatus, gadgets, appliances, computer hardware, computer parts, softwares, components, communication equipments, petroleum products, steel, accessories, spare parts or other merchandise such as food products, confectionery, beverages, beer housekeepers, licensed victuallers, wine and spirit merchants, tea, coffee and refreshment rooms, café, ice cream parlours, video parlours, jute, textiles, linens, furnishing fabrics and fabrics of all kinds, readymade garments and clothing, lingetic, hosiery, leather, rubber and plastic products, footwears, glass wares, enamelwares, earthenwares, porcelain wares, handicrafts, antiques, accessories, home décor items, furniture, stationary, personal care products, toiletries, metals, cookeries, precious and semi precious stones, paper and paper products, perfumery, engineering goods, health and beauty products, pets and supplies, household chemical, impulse merchandise, oil seeds toys, sporting goods, automotive, hardware, paint and accessories, housewares, small appliances, lawn & garden, home furnishings, seasonal, horticulture, large appliances, wireless, fabrics and craft, domestic goods, curtains and drap, bedding, mens wear, boys wear, infants/toddlers, girls wear, ladies socks, sheerhosiery sleepwear, bras & shapewear, accessories, ladieswear, swimwear. Outerwear, seafood, meat-fresh & frozen, floral, dairy products, frozen foods, commercial bread, bakery, candy and tobacco, grocery dry goods, grocery, liquor, wine, beer, pharmacy, jewellery and sunglasses, shoes optical-frames, optical- lenses, cameras photo films and reels, concept stores, optical-doctors, financial services, electrical & electronic goods and all other types of general good, consumables, materials, accessories, commodities and equipments or any other general merchandise or services of every nature, types and descriptions on ready or forward basis.*
    - 1A. *To manufacture, process, prepare, preserve, refine, bottle, buy, sell and deal whether as wholesaler or retailers or as exporters or importers or as Principals or agents or as keepers or dealers in all kinds of milk products, including Cheese, Butter, Ghee, Ice creams, Baby foods, Instant foods and any by-products or co-products thereof and to carry on the business and setting up of dairy farms, milk processing plants, food processing plants, cold storage plants, research laboratories, packing units, bottling plants and to manufacture and deal in all kinds and varieties of foods for human or animal consumption.*
    - 1B. *To carry on the business of manufacturers, millers, grinders, rollers, processors, tankers, packers and preserves, and dealers of all foods from agriculture products, dairy products, horticulture and poultry products, fruits, vegetables, flowers, meats, processed meat scanned and tinned and processed foods, fast foods, processed fish and sea foods, frozen foods, potential foods, health and instant foods of all kinds, including baby and dietic foods, cereals, beverages, restoratives and aerated mineral waters and food stuffs and consumable provisions and to extract by-products, derivatives food preparations of every kind and description.*
27. The Transferor Company 4 is engaged in the business of retailing of fashion, household and consumer products through departmental and neighbourhood stores under various formats across the country.
28. There has been change in the object clause of the Transferor Company 4 during the last five (5) years by inserting Clause 1A and 1B in the object clause of the Transferor Company 4, with effect from May 19, 2017.

**FUTURE SUPPLY CHAIN SOLUTIONS LIMITED**  
**OR THE TRANSFEROR COMPANY 5**

29. Future Supply Chain Solutions Limited (hereinafter referred to as "Transferor Company 5") was incorporated in the name of "Future Logistic Solutions Limited" under the Companies Act, 1956 on March 8, 2006. Subsequently the name was changed to "Future Supply Chain Solutions Limited" on October 23, 2009. The Corporate Identity Number of Transferor Company 5 is L63030MH2006PLC160376. Permanent Account Number of Transferor Company 5 is AAACF9650N. E-mail id of Transferor Company 5 is : investorrelations@futuresupplychains.com.
30. The Registered Office of Transferor Company 5 is situated at Knowledge House, Shyam Nagar, Jogeshwari-Vikhroli Link Road, Jogeshwari (E), Mumbai - 400 060, Maharashtra, India. There is no change in the registered office of Transferor Company 5 during last five years.

31. The authorized, issued, subscribed and paid-up share capital of the Transferor Company 5 as on September 24, 2021 is as under:

| Particulars   | Amount in Rs.       |
|---|---------------------|
| <b>Authorised share capital</b>                         |                     |
| 5,00,00,000 equity shares of Rs. 10 each                | 50,00,00,000        |
| <b>Total</b>  | <b>50,00,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b>     |                     |
| 4,38,83,598 equity shares of Rs. 10 each, fully paid up | 43,88,35,980        |
| <b>Total</b>  | <b>43,88,35,980</b> |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 5 until the date of this Notice Statement.

The Transferor Company 5 has outstanding employee stock option schemes, the exercise of which may result in an increase in the issued, subscribed and paid-up share capital of the Transferor Company 5.

32. The equity shares of the Transferor Company 5 are listed on BSE Limited and The National Stock Exchange of India Limited. The Non-convertible debentures of the Transferor Company 5 are listed on BSE Limited.

33. The objects of the Transferor Company 5 are set out in the Memorandum of Association. They are briefly as under:-

- To offer logistic solutions in supply chain management, providing services to support and optimize the logistic solution and integrate the same into business processes and systems globally by providing real-time information, systems integration, distribution network design, marketing channel, distribution optimization simulation and asset planning, warehousing and offer distribution & transportation services like – route planning, carrier selection & management, inbound & outbound management, track & trace, order management, and materials management, Reverse Logistics like asset recovery, repairing services, reprocessing, disposal management, Inbound Logistics like component assembly, sequencing, kitting, line side delivery and International Logistics like custom clearance, freight forwarding, tax and tariff management.*
- To provide public/private warehousing and related services such as loading, cross docking, material handling, pick and pack operations, product labeling, packaging re packaging, inventory control, just-in-time inventory management, pallet exchange services, trucking, stretch and shrink wrapping, quality control, lot number control, import and export handling, containerization, and pool distribution.*
- To carry on the business in India and abroad, of freight shippers, freight forwarder, consignment agent, C&F agent, bailee, freight receivers, transport contractors, fleet operator, public carrier, couriers, door to door cargo, fleet owners and operate tractors, tankers, trailers, refrigerated vans, containers on interstate roads for transportation of goods and materials.*

34. The Transferor Company 5 is engaged as an integrated and IT enabled end-to-end supply chain and logistics company with capabilities in handling modern warehousing, express logistics, cold chain logistics, etc.

35. There has been no change in the object clause of the Transferor Company 5 during the last five (5) years.

#### **FUTUREBAZAAR INDIA LIMITED OR THE TRANSFEROR COMPANY 6**

36. Futurebazaar India Limited (hereinafter referred to as “Transferor Company 6”) was incorporated in the name of “Futurebazar India Limited” under the Companies Act, 1956 on January 23, 2006. The Corporate Identity Number of Transferor Company 6 is U51900MH2006PLC159197. Permanent Account Number of Transferor Company 6 is AAACF9508K. E-mail id of Transferor Company 6 is: investorrelations@futuregroup. in.

37. The Registered Office of Transferor Company 6 is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (E), Mumbai - 400 060, Maharashtra, India. There has been no change in the registered office address of the Transferor Company 6 in the last five (5) years.

38. The authorized, issued, subscribed and paid-up share capital of the Transferor Company 6 as on September 24, 2021 is as under:

| Particulars   | Amount in Rs.       |
|---|---------------------|
| <b>Authorised share capital</b>                         |                     |
| 2,00,00,000 equity shares of Rs. 10 each                | 20,00,00,000        |
| <b>Total</b>  | <b>20,00,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b>     |                     |
| 1,91,60,000 equity shares of Rs. 10 each, fully paid up | 19,16,00,000        |
| <b>Total</b>  | <b>19,16,00,000</b> |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 6 until the date of dispatch of this Notice & Statement.

The entire paid up share capital of the Transferor Company 6 is held by the Transferee Company. Accordingly, the Transferor Company 6 is a wholly owned subsidiary of the Transferee Company.

39. The equity shares of the Transferor Company 6 are not listed on any stock exchanges.
40. The objects of the Transferor Company 6 are set out in the Memorandum of Association. They are briefly as under:-
  1. *To carry on the business of a e-trading company, and as merchants, importers, exporters, buyers, sellers, retailers and processors of and dealers and agents in all kinds of commodities, materials, articles and goods of all kinds and products of every description, either raw or manufactured or in the natural state or processed through electronic media, computer, internet web sites, electronic kiosks, intranet, television, video channels, telephone lines whether fixed or mobile and such other electronic or other media as may be possible for carrying out the above business activities. No money circulation scheme will be carried out.*
41. The Transferor Company 6 is engaged in the business of online retailing of consumer goods and products. The Transferor Company 6 is a wholly owned subsidiary of the Transferee Company.
42. There has been no change in the object clause of the Transferor Company 6 during the last five (5) years.

**ACUTE RETAIL INFRA PRIVATE LIMITED**  
**OR THE TRANSFEROR COMPANY 7**

43. Acute Retail Infra Private Limited (hereinafter referred to as “Transferor Company 7”) was incorporated in the name of “Acute Realty Private Limited” under the Companies Act, 1956 on March 15, 2005. Subsequently, the name was changed to “Acute Retail Infra Private Limited” on December 11, 2018. The Corporate Identity Number of Transferor Company 7 is U70100MH2005PTC151972. Permanent Account Number of Transferor Company 7 is AAFC1070Q. E-mail id of Transferor Company 7 is: investorrelations@futuregroup.in.
44. The Registered Office of Transferor Company 7 is situated at Pantaloon Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (E), Mumbai - 400 060, Maharashtra, India. There has been no change in the registered office address of the Transferor Company 7 in the last five (5) years.
45. The authorized, issued, subscribed and paid-up share capital of the Transferor Company September 24, 2021 is as under:

| Particulars   | Amount in Rs.      |
|---|--------------------|
| <b>Authorised share capital</b>                       |                    |
| 22,20,000 equity shares of Rs. 10 each                | 2,22,00,000        |
| <b>Total</b>  | <b>2,22,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b>   |                    |
| 10,89,978 equity shares of Rs. 10 each, fully paid up | 1,08,99,780        |
| <b>Total</b>  | <b>1,08,99,780</b> |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 7 until the date of this Notice & Statement.

The entire paid up equity share capital of the Transferor Company 7 is held by the Transferor Company 6. Accordingly, the Transferor Company 7 is a wholly owned subsidiary of the Transferor Company 6 which in turn is a wholly owned subsidiary of the Transferee Company.

46. The equity shares of the Transferor Company 7 are not listed on any stock exchanges.
47. The objects of the Transferor Company 7 are set out in the Memorandum of Association. They are briefly as under:-
  1. *To acquire, develop, improve, build, sell, lease, manage, commercially exploit and otherwise deal in real estate, properties of all nature and description or any rights therein including land, buildings and other estate and realty including shopping malls, commercial and residential complexes.*
  2. *To do business in India or abroad of acquiring and dealing in the residuary interest in all types and kinds of properties, equipment's and assets, renting out or letting on hire of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions to various customers, providing, offering customized rental solutions and provide services on assets life cycle management, assets tracking managing assets infrastructure, installation, implementation, upgradation, maintenance and replacement of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions.*
  3. *To purchase, import, acquire, lease, license, rent, market, distribute, install, sell, export, buyback, repurchase or otherwise deal in all kinds of properties, assets, equipment, appliances, apparatus and gadgets its related products or peripherals of any and all kinds and descriptions.*
  4. *To do business of promoters, developers, co-developers, builders, creators, operators, owners, contractors, organizers of all and any kind of infrastructure facilities and services including but not limited to townships, roads, ports, bridges, airports, airways, railways,*

tramways, mass rapid transport systems, cargo handling equipments, water supply, rain water harvesting, sewage treatment, power generation, power transmission and distribution, industrial estates, green parks, port infrastructural environmental protection and pollution control facilities or setup, transport systems of all types and description, public utilities, municipal services, clearing house agency and creation of like infrastructure facilities and services viz. telecommunication, cell services, cable services and satellite communication, networking, information technology parks and all other types and description of infrastructure related facilities, services or setup.

5. To do the business in India and abroad as Traders, Distributors, Dealers, Wholesaler, Retailers, Exporter, Importer, Brokers, Stockiest & Commission agent, professional fees, Agency business. Selling & Marketing Business, of Agricultural, Commercial, Industrial products, Household, Domestic, Automobiles, Farms and Forest product, Food product, Leather & Leather Products. Rubber and rubber product. Petroleum and Petroleum Products, Engineering product goods, Plant & Machinery, Equipment, Apparatus and other Gadgets, Appliances, Accessories, Spare parts, Computer Hardware, Software, all type of Dyes & Chemicals, Minerals, Pharmaceutical, Wool, Silk Yarn, ivers, Garments, Textiles, Paper & all kind of Boards, Tea, Timber Products, Rubber, Plastics, Footwears, Marbles, Granites, Cement and Ceramic Tiles, Pesticides, Glass & Glassware. Tyres & Tubes, Cement, Fertilizers, Iron & Steel, Copper, Gold, Silver, Diamonds, Precious Stones and Jewellery, Currency Ferrous & Non Ferrous Metals, Electronic toys, Games, Batteries, Button Cells, Telephones & Sim-cards, Gas Lighters, Calculating Machines, `Electronic Organizers, Computer Floppy Diskettes, Audio Video tapes, Compact Discs, T.V. Software, Film and TV Serials, e-commerce, Tele Marketing and internet portals or any other merchandise and commodity. The Company shall undertake not to carry on any scheme/activity which is prohibited under the act,” The prize chits & money circulation scheme (banning) act, 1978.
48. The Transferor Company 7 is engaged in the business of leasing tangible movable fixed assets including plant and machinery, machinery spares, tools, accessories, furniture and fixtures for operation of retail units.
49. The object clause as set out in the Memorandum of Association of Transferor Company 7 was altered vide Special Resolution passed at the Extra Ordinary General Meeting held on July 24, 2018.

**BASUTI SALES AND TRADING PRIVATE LIMITED**

**OR THE TRANSFEROR COMPANY 8**

50. Basuti Sales and Trading Private Limited (hereinafter referred to as “Transferor Company 8”) was incorporated under the Companies Act, 1956 in the State of Maharashtra on March 23, 2016. The Corporate Identity Number of Transferor Company 8 is U51101MH2016PTC274827. Permanent Account Number of Transferor Company 8 is AAGCB6635D. E-mail id of Transferor Company 8 is: investorrelations@futuregroup.in.
51. The Registered Office of Transferor Company 8 is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Haji Ali, Tardeo, Jogeshwari (E), Mumbai - 400 060, Maharashtra, India. The details of change in the registered office of Transferor Company 8 during last five years are as below:

| Sl. No. | Date of Resolution | Address of the registered office prior to the change   | Address of the registered office after the change  |
|---------|--------------------|--|--|
| 1.      | June 13, 2017      | 42, Ostwal Ornate, A1, Jesal Park, Bhayandar East, 401105.   | Flat No. 17, Mehta Building, 2nd Floor, 26, Kirol Road, Cama Lane, Ghatkopar (West), Mumbai - 400086                 |
| 2.      | July 28, 2017      | Flat No. 17, Mehta Building, 2nd Floor, 26, Kirol Road, Cama Lane, Ghatkopar (West), Mumbai - 400086 | 2nd Floor, Sobo Central Mall, 28 Pt. Madan Mohan Malviya Road, Haji Ali, Tardeo, Mumbai – 400 034                    |
| 3.      | August 5, 2021     | 2nd Floor, Sobo Central Mall, 28 Pt. Madan Mohan Malviya Road, Haji Ali, Tardeo, Mumbai – 400 034    | Knowledge House, Shyam Nagar, Off. Jogeshwari- Vikhroli Link Road, Jogeshwari (E), Mumbai-400060, Maharashtra, India |

52. The authorized, issued, subscribed and paid-up share capital of the Transferor Company 8 as on September 24, 2021 is as under:

| Particulars   | Amount in Rs.   |
|---|-----------------|
| <b>Authorised share capital</b>                     |                 |
| 10,000 equity shares of Rs. 10 each                 | 1,00,000        |
| <b>Total</b>  | <b>1,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b> |                 |
| 10,000 equity shares of Rs. 10 each, fully paid up  | 1,00,000        |
| <b>Total</b>  | <b>1,00,000</b> |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 8 until the date of this Notice & Statement.

The entire equity share capital of the Transferor Company 8 is held by the Transferor Company 6. Accordingly, the Transferor Company 8 is a wholly owned subsidiary of the Transferor Company 6 which in turn is a wholly owned subsidiary of the Transferee Company.

53. The equity shares of the Transferor Company 8 are not listed on any stock exchanges.
54. The objects of the Transferor Company 8 are set out in the Memorandum of Association. They are briefly as under:
1. *To do in India or abroad the business of Exporters, Importers, distributors, merchants, traders, stockists, and buy, sell, distribute or otherwise deal in goods, articles, materials, and things of every description and kind such as computers, its parts and peripherals, laboratory equipments, cosmetics and toiletries, all types of beverages, chemicals and mixtures, cigarettes, electronics and electrical goods, plastic products, fertilisers, foods Glasses, liquor, Iron & steel, machineries and equipments, building construction materials, Nylon synthetics, Packing Materials, Paper and pulp products, Photographic films and paper, PVC and resins, rubber goods, cement, engineering and scientific instruments, oil of all kinds, Motor cars and other vehicles and accessories, electricals, coal, timber, cotton wool, jute, yarn, seed, grains, rice, wheat, fruits, vegetables, tea, coffee, sugar, gum, tobacco, spices, silk, art silk, oil cakes, paints, varnishes, dyes, matches, cutlery, all types of household articles, and appliances, medicines, drugs, medical and pharmaceutical products and appliances, live stock, hider, skin, leather and goods made there from, hosiery, textiles of all kinds, products, ready made garments and substance of all types and varieties and their products. No Money circulatiry scheme shall be carried out by the company. Company shall undertake not to carry on any scheme/activity which is prohibited under the Act "The Prize chits and money circulation scheme (Banning) Act, 1978.*
55. The Transferor Company 8 is engaged in the business of providing wholesale trade services.
56. There has been no change in the object clause of the Transferor Company 8 during the last five (5) years.

**BRATTLE FOODS PRIVATE LIMITED**

**OR THE TRANSFEROR COMPANY 9**

57. Brattle Foods Private Limited (hereinafter referred to as "Transferor Company 9") was incorporated in the name of "Brattle Foods Private Limited" under the Companies Act, 1956 in Delhi on February 8, 2010. The Corporate Identity Number of Transferor Company 9 is U15490MH2010PTC281788. Permanent Account Number of Transferor Company 9 is AAECB0254A. E-mail id of Transferor Company 9 is: investorrelations@futuregroup.in.
58. The Registered Office of Transferor Company 9 is situated at 2nd Floor, Umang Tower, Mindspace Off. Link Road, Malad (West), Mumbai-400064, Maharashtra, India. The details of change in the registered office of Transferor Company 9 during last five years are as below:

| Sl. No. | Date of Resolution | Address of the registered office prior to the change  | Address of the registered office after the change  |
|---------|--------------------|---|--|
| 1.      | April 16, 2019     | 243, Floor 3, City Centre, Jahangir Boman Behram Marg, Bellasis Road, Mumbai Central, Mumbai – 400008 | Office no-135 Ground Floor, B wing, ORM, Aarey Road, Goregaon E Mumbai – 400065            |
| 2.      | April 7, 2021      | Office no-135 Ground Floor, B wing, ORM, Aarey Road, Goregaon E Mumbai – 400065                       | 2nd Floor, Umang Tower, Mindspace Off. Link Road, Malad(West), Mumbai-400064, Maharashtra, |

59. The authorized, issued, subscribed and paid-up share capital of the Transferor Company 9 as on September 24, 2021 is as under:

| Particulars   | Amount in Rs.       |
|---|---------------------|
| <b>Authorised share capital</b>   |                     |
| 1,25,00,000 equity shares of Rs. 10 each                                      | 12,50,00,000        |
| 2,50,000 compulsory convertible preference shares of Rs. 20 each              | 50,00,000           |
| <b>Total</b>  | <b>13,00,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b>                           |                     |
| 92,24,172 equity shares of Rs. 10 each, fully paid up                         | 9,22,41,720         |
| 13,700 compulsory convertible preference shares of Rs. 20 each, fully paid up | 2,74,000            |
| <b>Total</b>  | <b>9,25,15,720</b>  |

Note: 4,347 partly paid-up equity shares of the Transferor Company 9 of Rs. 10/- each, Rs. 3.80/- paid up were forfeited.

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 9 until the date of this Notice & Statement.

The entire equity share capital of the Transferor Company 9 is held by the Transferor Company 6. Accordingly, the Transferor Company 9 is a wholly owned subsidiary of the Transferor Company 6 which in turn is a wholly owned subsidiary of the Transferee Company. The entire preference share capital of Transferor Company 9 is held by Transferor Company 17.

60. The equity and preference shares of the Transferor Company 9 are not listed on any stock exchanges.
61. The objects of the Transferor Company 9 are set out in the Memorandum of Association. They are briefly as under:-
1. *To develop enabling infrastructure for businesses in the foods processing sector, especially for fruits and vegetables processing, meats processing and dairy processing industries including Special Economic Zones, water treatment facilities, effluent treatment facilities, power generation facilities, transport and warehousing facilities and communication facilities. To establish joint ventures and partnerships with various companies to achieve its objective of developing foods processing industrial clusters. To make direct investments in foods processing businesses*
  2. *To own and operate foods processing businesses of any type and anywhere in India and abroad.*
62. The Transferor Company 9 is engaged in the business of wholesale trading and personal and household goods; providing complete range of supply chain design and execution solutions for food marketing and food retail consumers including logistic ware housing services for all type of frozen foods; and catering to quick service restaurants, frozen foods processors, and modern retailers.
63. There has been no change in the object clause of the Transferor Company 9 during the last five (5) years.

**CHIRAG OPERATING LEASE CO. PRIVATE LIMITED**  
**OR TRANSFEROR COMPANY 10**

64. Chirag Operating Lease Co. Private Limited (hereinafter referred to as “Transferor Company 10”) was incorporated in the name of “Chirag Operating Lease Co. Private Limited” under the Companies Act, 1956 in Maharashtra on July 7, 2014. The Corporate Identity Number of Transferor Company 10 is U71200MH2014PTC255886. Permanent Account Number of Transferor Company 10 is AAFCC7004A. E-mail id of Transferor Company 10 is: investorrelations@futuregroup.in.
65. The Registered Office of Transferor Company 10 is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Road, Jogeshwari(East), Mumbai - 400060 India. The details of change in the registered office of Transferor Company 10 during last five years are as below:

| Sl. No. | Date of Resolution | Address of the registered office prior to the change   | Address of the registered office after the change  |
|---------|--------------------|--|--|
| 1.      | April 25, 2019     | Table 6A, Communication Centre,3rd Floor, Orchid City Centre, 265, Belassis Road, Mumbai Central Mumbai - 400008 | 2nd Floor, SOBO Central Mall, 28 P.T. Madan Mohan Malviya Road, Haji Ali, Tardeo Mumbai - 400034 |
| 2.      | August 5, 2021     | 2 <sup>nd</sup> Floor, SOBO Central Mall, 28 P.T. Madan Mohan Malviya Road, Haji Ali, Tardeo Mumbai 400034       | Knowledge House, Shyam Nagar, Off.Jogeshwari Vikhroli Link Road,Jogeshwari(East) Mumbai - 400060 |

66. The authorized, issued, subscribed and paid-up share capital of the Transferor Company 10 as on September 24, 2021 is as under:

| Particulars   | Amount in Rs.   |
|---|-----------------|
| <b>Authorised share capital</b>                     |                 |
| 10,000 equity shares of Rs. 10 each                 | 1,00,000        |
| <b>Total</b>  | <b>1,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b> |                 |
| 10,000 equity shares of Rs. 10 each, fully paid up  | 1,00,000        |
| <b>Total</b>  | <b>1,00,000</b> |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 10 until the date of this Notice & Statement.

The entire paid up equity share capital of the Transferor Company 10 is held by the Transferor Company 6. Accordingly, the Transferor Company 10 is a wholly owned subsidiary of the Transferor Company 6 which in turn is a wholly owned subsidiary of the Transferee Company.

67. The equity shares of the Transferor Company 10 are not listed on any stock exchanges.
68. The objects of the Transferor Company 10 are set out in the Memorandum of Association. They are briefly as under:-
1. *To do business in India or abroad of acquiring and dealing in the residuary interest in all types and kinds of properties, equipment’s and assets, renting out or letting on hire of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions to various customers, providing, offering customized rental solutions and provide services on assets life cycle management, assets tracking managing assets infrastructure, installation, implementation, upgradation, maintenance and replacement of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions.*

2. *To purchase, import, acquire, lease, license, rent, market, distribute, install, sell, export, buyback, repurchase or otherwise deal in all kinds of properties, assets, equipment, appliances, apparatus and gadgets its related products or peripherals of any and all kinds and descriptions.*
  3. *To do business of promoters, developers, co-developers, builders, creators, operators, owners, contractors, organizers of all and any kind of infrastructure facilities and services including but not limited to townships, roads, ports, bridges, airports, airways, railways, tramways, mass rapid transport systems, cargo handling equipments, water supply, rain water harvesting, sewage treatment, power generation, power transmission and distribution, industrial estates, green parks, port infrastructural environmental protection and pollution control facilities or setup, transport systems of all types and description, public utilities, municipal services, clearing house agency and creation of like infrastructure facilities and services viz. telecommunication, cell services, cable services and satellite communication, networking , information technology parks and all other types and description of infrastructure related facilities, services or setup.*
69. The Transferor Company 10 is engaged in the business of leasing and rental services of commercial and industrial machinery.
70. There has been no change in the object clause of the Transferor Company 10 during the last five (5) years.

**HARE KRISHNA OPERATING LEASE PRIVATE LIMITED**

**OR THE TRANSFEROR COMPANY 11**

71. Hare Krishna Operating Lease Private Limited (hereinafter referred to as “Transferor Company 11”) was incorporated in the name of “Hare Krishna Operating Lease Private Limited” under the Companies Act, 2013 on February 4, 2016. The Corporate Identity Number of Transferor Company 11 is U71290MH2016PTC272636. Permanent Account Number of Transferor Company 11 is AADCH7978L. E-mail id of Transferor Company 11 is: investorrelations@futuregroup.in.
72. The Registered Office of Transferor Company 11 is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Road, Jogeshwari(East) Mumbai - 400060, India. The details of change in the registered office of Transferor Company 11 during last five years are as below:

| Sl. No. | Date of Resolution | Address of the registered office prior to the change   | Address of the registered office after the change   |
|---------|--------------------|--|---|
| 1.      | October 2, 2017    | 6th Floor, F Wing Unit 601, Lotus Corporate Park, 185/A Graham Firth Compound, Goregaon (East), Mumbai – 400 063 | 114 Dimple Arcade, Gr Floor, Asha Nagar, Kandivali (E), Off Western Express Highway, Mumbai - 400101          |
| 2.      | June 17, 2019      | 114 Dimple Arcade, Gr Floor, Asha Nagar, Kandivali (E), Off Western Express Highway, Mumbai - 400101             | 3rd Floor, SOBO Central Mall, 28 P.T. Madan Mohan Malviya Road, Haji Ali Tardeo, Mumbai - 400034              |
| 3.      | August 5, 2021     | 3rd Floor, SOBO Central Mall, 28 P.T. Madan Mohan Malviya Road, Haji Ali Tardeo, Mumbai - 400034                 | Knowledge House, Shyam Nagar, Off.Jogeshwari Vikhroli Link Road,Jogeshwari(East) Mumbai Mumbai City MH 400060 |

73. The authorized, issued, subscribed and paid-up share capital of the Transferor Company 11 as on September 24, 2021 is as under:

| Particulars   | Amount in Rs.   |
|---|-----------------|
| <b>Authorised share capital</b>                     |                 |
| 10,000 equity shares of Rs. 10 each                 | 1,00,000        |
| <b>Total</b>  | <b>1,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b> |                 |
| 10,000 equity shares of Rs. 10 each, fully paid up  | 1,00,000        |
| <b>Total</b>  | <b>1,00,000</b> |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 11 until the date of this Notice & Statement.

The entire paid up equity share capital of the Transferor Company 11 is held by the Transferor Company 6. Accordingly, the Transferor Company 11 is a wholly owned subsidiary of the Transferor Company 6 which in turn is a wholly owned subsidiary of the Transferee Company.

74. The equity shares of the Transferor Company 11 are not listed on any stock exchanges.
75. The objects of the Transferor Company 11 are set out in the Memorandum of Association. They are briefly as under :-
1. *To do business in India or abroad of acquiring and dealing in the residuary interest in all types and kinds of properties, equipment’s and assets, renting out or letting on hire of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions to various customers, providing, offering customized rental solutions and provide services on assets life cycle management, assets tracking managing assets infrastructure, installation, implementation, upgradation, maintenance and replacement of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions.*

2. *To purchase, import, acquire, lease, license, rent, market, distribute, install, sell, export, buyback, repurchase or otherwise deal in all kinds of properties, assets, equipment, appliances, apparatus and gadgets its related products or peripherals of any and all kinds and descriptions.*
  3. *To do business of promoters, developers, co-developers, builders, creators, operators, owners, contractors, organizers of all and any kind of infrastructure facilities and services including but not limited to townships, roads, ports, bridges, airports, airways, railways, tramways, mass rapid transport systems, cargo handling equipments, water supply, rain water harvesting, sewage treatment, power generation, power transmission and distribution, industrial estates, green parks, port infrastructural environmental protection and pollution control facilities or setup, transport systems of all types and description, public utilities, municipal services, clearing house agency and creation of like infrastructure facilities and services viz. telecommunication, cell services, cable services and satellite communication, networking, information technology parks and all other types and description of infrastructure related facilities, services or setup.*
76. The Transferor Company 11 is engaged in the business of leasing equipment, fixtures and furniture required for various retail units.
77. There has been no change in the object clause of the Transferor Company 11 during the last five (5) years.

**NICE TEXTCOT TRADING A& AGENCY PRIVATE LIMITED**

**OR THE TRANSFEROR COMPANY 12**

78. Nice Textcot Trading & Agency Private Limited (hereinafter referred to as “Transferor Company 12”) was incorporated in the name of “Nice Textcot Trading & Agency Private Limited” under the Companies Act, 2013 in Maharashtra on April 7, 2017. The Corporate Identity Number of Transferor Company 12 is U51909MH2017PTC293564. Permanent Account Number of Transferor Company 12 is AAFCN5811N. E-mail id of Transferor Company 12 is: investorrelations@futuregroup.in.
79. The Registered Office of Transferor Company 12 is situated at 2nd Floor, Umang Tower, Mindspace, Off. Link Road, Malad (West) Mumbai - 400064, India. The details of change in the registered office of Transferor Company 12 during last five years are as below:

| Sl. No. | Date of Resolution | Address of the registered office prior to the change                              | Address of the registered office after the change  |
|---------|--------------------|---|--|
| 1.      | July 2, 2018       | D-501 Orchid D-Valley of Flowers, Thakur Kandivali East, Off W E Highway Mumbai   | 16, 6th Floor, A C Market BLDG, 731/2 Malviya Marg, Tardeo Mumbai, Maharashtra-MH                |
| 2       | April 7, 2021      | 16, 6th Floor, A C Market BLDG, 731/2 Malviya Marg, Tardeo Mumbai, Maharashtra-MH | 2nd Floor, Umang Tower, Mindspace Off. Link Road, Malad(West), Mumbai-400064, Maharashtra, India |

80. The authorized, issued, subscribed and paid-up share capital of the Transferor Company 12 as on September 24, 2021 is as under:

| Particulars   | Amount in Rs.   |
|---|-----------------|
| <b>Authorised share capital</b>                     |                 |
| 70,000 equity shares of Rs. 10 each                 | 7,00,000        |
| <b>Total</b>  | <b>7,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b> |                 |
| 10,000 equity shares of Rs. 10 each, fully paid up  | 1,00,000        |
| <b>Total</b>  | <b>1,00,000</b> |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 12 until the date this Notice & Statement.

The entire paid up equity share capital of the Transferor Company 12 is held by the Transferor Company 6. Accordingly, the Transferor Company 12 is a wholly owned subsidiary of the Transferor Company 6 which in turn is a wholly owned subsidiary of the Transferee Company.

81. The equity shares of the Transferor Company 12 are not listed on any stock exchanges.
82. The objects of the Transferor Company 12 are set out in the Memorandum of Association. They are briefly as under:-
1. *To carry on the business of NICE TEXTCOT TRADING & AGENCY PRIVATE LIMITED to organize trading of Fabrics, textile items, handloom items and various other similar category products in India and abroad.*
  2. *To carry on in India and abroad the business of marketing of the trading products like textile, handloom items and various products related to this for trading.*
  3. *To develop, own, manage and run store for selling of the products.*
  4. *To organize, aid, counsel, assist and promote all types of business Related to Textiles, agriculture products and Art & Craft Items in India and abroad.*

5. To do in India or abroad the business of Exporters, Importers, distributors, merchants, traders, stockiest, and buy, sell, distribute or otherwise deal in goods, articles, materials, and things of every description and kind such as computers, its parts and peripherals, laboratory equipment, cosmetics and toiletries, all types of beverages, chemicals and mixtures, cigarettes, electronics and electrical goods, plastic products, fertilizer, foods Glasses, liquor, Iron & steel, machineries and equipment, building construction materials, Nylon synthetics, Packing Materials, Paper and pulp products, Photographic films and paper, PVC and resins, rubber goods, cement, engineering and scientific instruments, oil of all kinds, Motor cars and other vehicles and accessories, electrical, coal, timber, cotton wool, jute, yarn, seed, grains, rice, wheat, fruits, vegetables, tea, coffee, sugar, gum, tobacco, spices, silk, art silk, oil cakes, paints, varnishes, dyes, matches, cutlery, all types of household articles, and appliances, medicines, drugs, medical and pharmaceutical products and appliances, live -stock, hider, skin, leather and goods made there from, hosiery, textiles of all kinds, products, ready-made garments and substance of all types and varieties and their products. No Money circulatory scheme shall be carried out by the company. Company shall undertake not to carry on any scheme/activity which is prohibited under the Act "The Prize chits and money circulation scheme (Banning) Act, 1978.
6. To offer logistic solutions in supply chain management, providing services to support and optimize the logistic solution and integrate the same into business processes and systems globally by providing real-time information, systems integration, distribution network design, marketing channel, distribution optimization simulation and asset planning, warehousing and offer distribution & transportation services like - route planning, carrier selection & management, inbound & outbound management, track & trace, order management, and materials management, Reverse Logistics like asset recovery, repairing services, reprocessing, disposal management, Inbound Logistics like component assembly, sequencing, kitting, line side delivery and International Logistics like custom clearance, freight forwarding, tax and tariff management.
7. To provide public/private warehousing and related services such as loading, cross docking, material handling, pick and pack operations, product labeling, packaging re packaging, inventory control, just-in-time inventory management, pallet exchange services, trucking, stretch and shrink wrapping, quality control, lot number control, import and export handling, containerization, and pool distribution.
8. To carry on the business in India and abroad, of freight shippers, freight forwarder, consignment agent, C&F agent, bailee, freight receivers, transport contractors, fleet operator, public carrier, couriers, door to door cargo, fleet owners and operate tractors, tankers, trailers, refrigerated vans, containers on interstate roads for transportation of goods and materials.
83. The Transferor Company 12 is engaged in the business of leasing equipment, fixtures and furniture required for various retail units.
84. The Object Clause as set out in the Memorandum of Association of Transferor Company 12 has been amended vide Special Resolution passed at the Extra Ordinary General Meeting held on December 10, 2018.

1

**NISHTA MALL MANAGEMENT COMPANY PRIVATE LIMITED**  
**OR THE TRANSFEROR COMPANY 13**

85. Nishta Mall Management Company Private Limited (hereinafter referred to as "Transferor Company 13") was incorporated in the name of "Nishta Mall Management Company Private Limited" under the Companies Act, 1956 in Maharashtra on August 16, 2004. The Corporate Identity Number of Transferor Company 13 is U70100MH2004PTC148033. Permanent Account Number of Transferor Company 13 is AAECMO705H. E-mail id of Transferor Company 13 is: investorrelations@futuregroup.in.
86. The Registered Office of Transferor Company 13 is situated at Knowledge House, Shyam Nagar, Off Jogeshwari -Vikhroli Link Road, Jogeshwari (E) Mumbai, Maharashtra - 400 060, India. There has been no change in the registered office address of the Transferor Company 13 in the last five (5) years.
87. The authorized, issued, subscribed and paid-up share capital of the Transferor Company 13 as on September 24, 2021 is as under:

| Particulars  | Amount in Rs.       |
|--|---------------------|
| <b>Authorised share capital</b>                      |                     |
| 4,55,10,000 equity shares of Rs. 10 each             | 45,51,00,000        |
| <b>Total</b>   | <b>45,51,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b>  |                     |
| 4,17,919 equity shares of Rs. 10 each, fully paid up | 41,79,190           |
| <b>Total</b>   | <b>41,79,190</b>    |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 13 until the date of dispatch of this notice & explanatory statement.

The entire paid up equity share capital of the Transferor Company 13 is held by the Transferor Company 6. Accordingly, the Transferor Company 13 is a wholly owned subsidiary of the Transferor Company 6 which in turn is a wholly owned subsidiary of the Transferee Company.

88. The equity shares of the Transferor Company 13 are not listed on any stock exchanges.

89. The objects of the Transferor Company 13 are set out in the Memorandum of Association. They are briefly as under:-
1. *To acquire, develop, improve, build, sell, lease, manage, commercially exploit and otherwise deal in real estate, properties of all nature and description or any rights therein including land, buildings and other estate and realty including shopping malls, commercial and residential complexes.*
  2. *To do business in India or abroad of acquiring and dealing in the residuary interest in all types and kinds of properties, equipment's and assets, renting out or letting on hire of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions to various customers, providing, offering customized rental solutions and provide services on assets life cycle management, assets tracking managing assets infrastructure, installation, implementation, upgradation, maintenance and replacement of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions.*  
*To do business of promoters, developers, co-developers, builders, creators, operators, owners, contractors, organizers of all and any kind of infrastructure facilities and services including but not limited to townships, roads, ports, bridges, airports, airways, railways, tramways, mass rapid transport systems, cargo handling equipments, water supply, rain water harvesting, sewage treatment, power generation, power transmission and distribution, industrial estates, green parks, port infrastructural environmental protection and pollution control facilities or setup, transport systems of all types and description, public utilities, municipal services, clearing house agency and creation of like infrastructure facilities and services viz. telecommunication, cell services, cable services and satellite communication, networking, information technology parks and all other types and description of infrastructure related facilities, services or setup*
  3. *To carry on the business of advisors on the development, administration and organization of industry, business, projects, trade and provide support for an efficient system of financial planning and control; fair and effective management of human resources; information technology services; and coordination of communication practices and to advise upon the means and methods for extending, developing and improving businesses or industries and systems or processes relating to the production, purchase, storage, distribution, marketing and sale & purchase of goods and/or relating to the rendering and/or hiring of services and data processing techniques.*
  4. *To carry on the business as traders, merchants, commission Agents, Selling agents, buyers, sellers, importers, exporters, dealers, wholesalers, retailers, distributors of and import, export, buy, sell, exchange, pledge, distribute, mortgage, advance upon or otherwise trade and deal in any type of merchandise.*
  5. *To promote or assist in promoting any company or companies or business or businesses in any part of the world and to subscribe shares or capital therein or other securities thereof and to take part in the management, supervision or control of such businesses or operations of such companies pursuant to any shareholder agreements, or any other agreements or otherwise and to exercise any rights available to the Company pursuant to such agreements or otherwise and to appoint and remunerate any directors, administrators or accountants or other experts or agents for consideration or otherwise or for any other purpose which may seem directly or indirectly calculated to benefit the Company.*
  6. *To purchase, import, acquire, lease, license, rent, market, distribute, install, sell, export, buyback, repurchase or otherwise deal in all kinds of properties, assets, equipment, appliances, apparatus and gadgets its related products or peripherals of any and all kinds and descriptions.*
90. The Transferor Company 13 is engaged in the business of leasing equipment, fixtures and furniture required for various retail units.
91. The object clause as set out in the Memorandum of Association of Transferor Company 13 was altered vide Special Resolution passed at the Extra Ordinary General Meeting held on May 15, 2018.

**OJAS TRADELEASE AND MALL MANAGEMENT PRIVATE LIMITED**  
**OR THE TRANSFEROR COMPANY 14**

92. Ojas Tradelease and Mall Management Private Limited (hereinafter referred to as "Transferor Company 14") was incorporated in the name of "Ojas Mall Management Private Limited" under the Companies Act, 1956 on May 19, 2006. Subsequently the name of the company was changed to "Ojas Tradelease and Mall Management Private Limited" on May 22, 2019. The Corporate Identity Number of Transferor Company 14 is U70102MH2006PTC161887. Permanent Account Number of Transferor Company 14 is AAACO8406H. E-mail id of Transferor Company 14 is: investorrelations@futuregroup.in.
93. The Registered Office of Transferor Company 14 is situated at Knowledge House, Shyam Nagar, Off Jogeshwari -Vikhroli Link Road, Jogeshwari (E) Mumbai, Maharashtra - 400 060, India. There has been no change in the registered office address of the Transferor Company 13 in the last five (5) years.

94. The authorized, issued, subscribed and paid-up share capital of the Transferor Company 14 as on September 24, 2021 is as under:

| Particulars   | Amount in Rs.       |
|---|---------------------|
| <b>Authorised share capital</b>                       |                     |
| 1,90,80,000 equity shares of Rs. 10 each              | 19,08,00,000        |
| 60,00,000 preference shares of Re. 1 each             | 60,00,000           |
| <b>Total</b>  | <b>19,68,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b>   |                     |
| 85,41,204 equity shares of Rs. 10 each, fully paid up | 8,54,12,040         |
| <b>Total</b>  | <b>8,54,12,040</b>  |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 14 until the date of this Notice & Statement.

The entire paid up equity share capital of the Transferor Company 14 is held by the Transferor Company 6. Accordingly, the Transferor Company 14 is a wholly owned subsidiary of the Transferor Company 6 which in turn is a wholly owned subsidiary of the Transferee Company.

95. The equity shares of the Transferor Company 14 are not listed on any stock exchanges.

96. The objects of the Transferor Company 14 are set out in the Memorandum of Association. They are briefly as under:-

- To acquire, develop, improve, build, sell, lease, manage, commercially exploit and otherwise deal in real estate, properties of all nature and description or any rights therein including land, buildings and other estate and realty including shopping malls, commercial and residential complexes.*
- To carry on the business of advisors on the development, administration and organization of industry, business, projects, trade and provide support for an efficient system of financial planning and control; fair and effective management of human resources; information technology services; and coordination of communication practices and to advise upon the means and methods for extending, developing and improving businesses or industries and systems or processes relating to the production, purchase, storage, distribution, marketing and sale & purchase of goods and/or relating to the rendering and/or hiring of services and data processing techniques.*
- To carry on the business as traders, merchants, commission Agents, Selling agents, buyers, sellers, importers, exporters, dealers, wholesalers, retailers, distributors of and import, export, buy, sell, exchange, pledge, distribute, mortgage, advance upon or otherwise trade and deal in any type of merchandise.*
- To promote or assist in promoting any company or companies or business or businesses in any part of the world and to subscribe shares or capital therein or other securities thereof and to take part in the management, supervision or control of such businesses or operations of such companies pursuant to any shareholder agreements, or any other agreements or otherwise and to exercise any rights available to the Company pursuant to such agreements or otherwise and to appoint and remunerate any directors, administrators or accountants or other experts or agents for consideration or otherwise or for any other purpose which may seem directly or indirectly calculated to benefit the Company.*
- To do business in India or abroad of acquiring and dealing in the residuary interest in all types and kinds of properties, equipment's and assets, renting out or letting on hire of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions to various customers, providing, offering customized rental solutions and provide services on assets life cycle management, assets tracking managing assets infrastructure, installation, implementation, upgradation, maintenance and replacement of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions.*
- To purchase, import, acquire, lease, license, rent, market, distribute, install, sell, export, buyback, repurchase or otherwise deal in all kinds of properties, assets, equipment, appliances, apparatus and gadgets its related products or peripherals of any and all kinds and descriptions.*
- To do business of promoters, developers, co-developers, builders, creators, operators, owners, contractors, organizers of all and any kind of infrastructure facilities and services including but not limited to townships, roads, ports, bridges, airports, airways, railways, tramways, mass rapid transport systems, cargo handling equipments, water supply, rain water harvesting, sewage treatment, power generation, power transmission and distribution, industrial estates, green parks, port infrastructural environmental protection and pollution control facilities or setup, transport systems of all types and description, public utilities, municipal services, clearing house agency and creation of like infrastructure facilities and services viz. telecommunication, cell services, cable services and satellite communication, networking , information technology parks and all other types and description of infrastructure related facilities, services or setup.*

97. The Transferor Company 14 is engaged in the business of mall management and allied services.

98. The object clause as set out in the Memorandum of Association of Transferor Company 14 was altered vide Special Resolution passed at the Extra Ordinary General Meeting held on July 24, 2018.

**PRECISION REALTY DEVELOPERS PRIVATE LIMITED**  
**OR THE TRANSFEROR COMPANY 15**

99. Precision Realty Developers Private Limited (hereinafter referred to as “Transferor Company 15”) was incorporated in the name of “Precision Realty Developers Private Limited” under the Companies Act, 1956 on January 11, 2007. The Corporate Identity Number of Transferor Company 15 is U70200MH2007PTC166932. Permanent Account Number of Transferor Company 15 is AAACP2840C. E-mail id of Transferor Company 15 is: investorrelations@futuregroup.in.
100. The Registered Office of Transferor Company 15 is situated at Knowledge House, Shyam Nagar, Off Jogeshwari -Vikhroli Link Road, Jogeshwari (E) Mumbai, Maharashtra - 400 060, India. There has been no change in the registered office address of the Transferor Company 15 in the last five (5) years.
101. The authorized, issued, subscribed and paid-up share capital of the Transferor Company 15 as on September 24, 2021 is as under:

| Particulars   | Amount in Rs.       |
|---|---------------------|
| <b>Authorised share capital</b>                         |                     |
| 3,50,10,000 equity shares of Rs. 10 each                | 35,01,00,000        |
| <b>Total</b>  | <b>35,01,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b>     |                     |
| 3,33,59,930 equity shares of Rs. 10 each, fully paid up | 33,35,99,300        |
| <b>Total</b>  | <b>33,35,99,300</b> |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 15 until the date of this Notice & Statement.

The entire paid up equity share capital of the Transferor Company 15 is held by the Transferor Company 6. Accordingly, the Transferor Company 15 is a wholly owned subsidiary of the Transferor Company 6 which in turn is a wholly owned subsidiary of the Transferee Company.

102. The equity shares of the Transferor Company 15 are not listed on any stock exchanges.
103. The objects of the Transferor Company 15 are set out in the Memorandum of Association. They are briefly as under:-
1. *To carry on in India or abroad either alone or jointly with one or more person(s), government, local or other bodies, the business in real estate to develop, construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate fabricate, install, finish, repair, maintain, search, survey, examine, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act or provide services relating to civil engineer, RCC specialists, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, sub-contractor, turnkey contractor and manager of all types of constructions and developmental works in all its branches such as roads, ways, culverts, dams, bridges, railways, tramways, water tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage and sewage works, water distribution and filtration systems, docks, harbours, piers, irrigation works, foundation works, flyovers, airports, runways, rock drilling, aqueducts, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels hospitals, dharmashalas, multistories, multiplexes, colonies, malts, entertainment parks, amusement parks, sports plaza, spas, clubs, aquariums, resorts, golf courses, food courts, outlets, residential and commercial townships, complexes, industrial parks, commercial parks, housing projects, residential, service apartments, convention centres, and other similar works and for the purpose to acquire, handover, purchase, sell, own, lease, cut to size, develop, distribute or otherwise to deal in all sorts of lands, buildings and properties and to carry on all or any of the forgoing activities for building materials, goods, plants and machineries.*
    - 1.1. *To do the business in India and abroad as Traders, Distributors, Dealers, Wholesaler, Retailers, Exporter, Importer, Brokers, Stockiest & Commission agent, professional fees, Agency business. Selling & Marketing Business, of Agricultural, Commercial, Industrial products, Household, Domestic, Automobiles, Farms and Forest product, Food product, Leather & Leather Products. Rubber and rubber product. Petroleum and Petroleum Products, Engineering product goods, Plant & Machinery, Equipment, Apparatus and other Gadgets, Appliances, Accessories, Spare parts, Computer Hardware, Software, all type of Dyes & Chemicals, Minerals, Pharmaceutical, Wool, Silk Yarn, ivers, Garments, Textiles, Paper & all kind of Boards, Tea, Timber Products, Rubber, Plastics, Footwears, Marbles, Granites, Cement and Ceramic Tiles, Pesticides, Glass & Glassware. Tyres & Tubes, Cement, Fertilizers, Iron & Steel, Copper, Gold, Silver, Diamonds, Precious Stones and Jewellery, Currency, Ferrous & Non Ferrous Metals, Electronic toys, Games, Batteries, Button Cells, Telephones & Sim-cards, Gas Lighters, Calculating Machines, Electronic Organizers, Computer Floppy Diskettes, Audio Video tapes, Compact Discs, T.V. Software, Film and TV Serials, e-commerce, Tele Marketing and internet portals or any other merchandise and commodity. The Company shall undertake not to carry on any scheme/activity which is prohibited under the act, ” The prize chits & money circulation scheme (banning) act, 1978.*
    - 1.2. *To purchase, import, acquire, lease, license, rent, market, distribute, install, sell, export, buyback, repurchase or otherwise deal in all kinds of properties, assets, equipment, appliances, apparatus and gadgets its related products or peripherals of any and all kinds and descriptions.*

104. The Transferor Company 15 is engaged in the business of warehousing and realty development.
105. The object clause as set out in the Memorandum of Association of Transferor Company 15 was altered vide Special Resolution passed at the Extra Ordinary General Meeting held on April 30, 2018.

**RIVAAZ TRADE VENTURES PRIVATE LIMITED**

**OR THE TRANSFEROR COMPANY 16**

106. Rivaaz Trade Ventures Private Limited (hereinafter referred to as “Transferor Company 16”) was incorporated in the name of “Rivaaz Trade Ventures Private Limited” under the Companies Act, 1956 on June 18, 2012. The Corporate Identity Number of Transferor Company 16 is U74999MH2012PTC232339. Permanent Account Number of Transferor Company 16 is AAFCR9339H. E-mail id of Transferor Company 16 is: investorrelations@futuregroup.in.
107. The Registered Office of Transferor Company 16 is situated at 2nd Floor, Umang Tower, Mindspace Off. Link Road, Malad(West), Mumbai-400064, Maharashtra, India. The details of change in the registered office of Transferor Company 16 during last five years are as below:

| Sl. No. | Date of Resolution | Address of the registered office prior to the change  | Address of the registered office after the change   |
|---------|--------------------|---|---|
| 1.      | April 19, 2019     | Ground Floor, Orchid City Centre, 265, Bellasis Road, Mumbai Central MH 400008 IN                         | Office No.132, Ground Floor, B Wing, ORM, Nr. Aarey Milk Colony, Aarey Road, Goregaon East, Mumbai 400065 |
| 2.      | April 7, 2021      | Office No.132, Ground Floor, B Wing, ORM, Nr. Aarey Milk Colony, Aarey Road, Goregaon East, Mumbai 400065 | 2nd Floor, Umang Tower, Mindspace Off. Link Road, Malad(West), Mumbai-400064, Maharashtra, India          |

108. The authorized, issued, subscribed and paid-up share capital of the Transferor Company 16 as on September 24, 2021 is as under:

| Particulars  | Amount in Rs.       |
|--|---------------------|
| <b>Authorised share capital</b>                      |                     |
| 3,00,60,000 equity shares of Rs. 10 each             | 30,06,00,000        |
| <b>Total</b>   | <b>30,06,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b>  |                     |
| 4,04,033 equity shares of Rs. 10 each, fully paid up | 40,40,330           |
| <b>Total</b>   | <b>40,40,330</b>    |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 16 until the date of this Notice & Statement.

The entire paid up equity share capital of the Transferor Company 16 is held by the Transferor Company 6. Accordingly, the Transferor Company 16 is a wholly owned subsidiary of the Transferor Company 6 which in turn is a wholly owned subsidiary of the Transferee Company.

109. The equity shares of the Transferor Company 16 are not listed on any stock exchanges.
110. The objects of the Transferor Company 16 are set out in the Memorandum of Association. They are briefly as under:-
1. *To carry on the business of advisors on the development, administration and organization of industry, business, projects, trade and provide support for an efficient system of financial planning and control; fair and effective management of human resources; information technology services; and coordination of communication practices and to advise upon the means and methods for extending, developing and improving businesses or industries and systems or processes relating to the production, purchase, storage, distribution, marketing and sale & purchase of goods and/or relating to the rendering and/or hiring of services and data processing techniques.*
  - 1(A) *To do business in India or abroad of acquiring and dealing in the residuary interest in all types and kinds of properties, equipment's and assets, renting out or letting on hire of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions to various customers, providing, offering customized rental solutions and provide services on assets life cycle management, assets tracking managing assets infrastructure, installation, implementation, upgradation, maintenance and replacement of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions.*

- 1(B) *To purchase, import, acquire, lease, license, rent, market, distribute, install, sell, export, buyback, repurchase or otherwise deal in all kinds of properties, assets, equipment, appliances, apparatus and gadgets its related products or peripherals of any and all kinds and descriptions.*
- 1(C) *To do business of promoters, developers, co-developers, builders, creators, operators, owners, contractors, organizers of all and any kind of infrastructure facilities and services including but not limited to townships, roads, ports, bridges, airports, airways, railways, tramways, mass rapid transport systems, cargo handling equipments, water supply, rain water harvesting, sewage treatment, power generation, power transmission and distribution, industrial estates, green parks, port infrastructural environmental protection and pollution control facilities or setup, transport systems of all types and description, public utilities, municipal services, clearing house agency and creation of like infrastructure facilities and services viz. telecommunication, cell services, cable services and satellite communication, networking , information technology parks and all other types and description of infrastructure related facilities, services or setup.*
- 1(D) *To act as contractors, sub-contractors, builders and property developers in foreign countries and in India for construction of buildings, hotels, cinema houses, auditoriums, club houses, roads, airports, dams and civil works as the Company may desire to undertake and maintaining of structured flats, houses, factories, ships, offices, garages, warehouses, buildings, works, workshops, hospitals, nursing homes, clinics, godowns and other commercial educational purposes and convenience to purchase for development, redevelopment, investment or development, investment or for resale lands, house, houses, buildings, structures and other properties of any tenure and any interest therein and for developing property in general including reclamation of land from the sea, levelling, landscaping and subdividing and to develop or turn land property into account, including purchase or take on lease lands and/or buildings, vacating and demolishing the same, and erecting new buildings thereon including development of property under the SLUM rehabilitation scheme of the Government.*
- 1(E) *To carry on the business of general construction contractors and engineers and among other things to construct, execute, carry out, equip, improvie work and undertake works of roadways, roads, bridges, docks, harbours, wharves, canals, water-courses, reservoirs, embankments, irrigations, reclamations, sewages, drainage and other sanitary works and develop, superintend, manage and control public activity.*
- 1(F) *To do in India or abroad the business of Exporters, Importers, distributors, merchants traders, stockists, and buy, sell, distribute or otherwise deal in goods, articles, materials, and things of every description and kind such as computers, its parts and peripherals, laboratory equipments, cosmetics and toiletries, all types of beverages, chemicals and mixtures, cigarettes, electronics and electrical goods, plastic products, fertilisers, foods Glasses, liquor, Iron & steel, machineries and equipments, building construction materials, Nylon synthetics, Packing Materials, Paper and pulp products, Photographic films and paper, PVC and resins, rubber goods, cement, engineering and scientific instruments, oil of all kinds, Motor cars and other vehicles and accessories, electri electricals, coal, timber, cotton wool, jute, yarn, seed, grains, rice, wheat, fruits, vegetables, tea, coffee, sugar, gum, tobacco, spices, silk, art silk, oil cakes, paints, varnishes, dyes, matches, cutlery, all types of household articles, and appliances, medicines, drugs, medical and pharmaceutical products and appliances, live stock, hider, skin, leather and goods made there from, hosiery, textiles of all kinds, products, ready made garments and substance of all types and varieties and their products. No Money circulatiry scheme shall be carried out by the company. Company shall undertake not to do any scheme/activity which is prohibited under the Act “The Prize chits and money circulation scheme (Banning) Act, 1978.*
2. *To carry on the business as traders, merchants, commission Agents, Selling agents, buyers, sellers , importers, exporters, dealers, wholesalers, retailers, distributors of and import, export, buy, sell, exchange, pledge, distribute, mortgage, advance upon or otherwise trade and deal in any type of merchandise.*
  3. *To develop and manage malls specifically for various type of Retail Destination like shopping Malls, shopping Arcades, high street, super bazaar, multiplexes, hypermarkets and rendering various mall management services including but not limited to procurement of power for the malls, hiring/ contracting security staff, housing keeping facilities, providing all kind of communication facilities to the occupants of the mall.*
  4. *To acquire, promote, develop, co- develop, construct, repair, improve, alter, decorate, furnish, build, sell, lease, licence, manage, commercially exploit and otherwise deal in real estate properties of all nature and description or any rights therein including but not limited to land, buildings, entertainment centres, shopping malls, sports & play grounds, amusement facilities, health clubs, resorts, commercial and residential complexes, offices, flats, services flats, houses, bungalows, chawls, factories, hotels, apartments, hospitals, nursing homes, warehouses, godowns, parking places, towers / spaces for hoarding & other purposes and other commercial, residential & civil projects of all kinds, uses and descriptions*

111. The Transferor Company 16 is engaged in the business of leasing assets conducive to the business of operating retail stores.

112. The object clause as set out in the Memorandum of Association of Transferor Company 16 was altered vide Special Resolutions passed at the Extra Ordinary General Meetings held on August 22, 2017 and March 31, 2018.

**SYNTEX TRADING & AGENCY PRIVATE LIMITED**  
**OR THE TRANSFEROR COMPANY 17**

113. Syntex Trading & Agency Private Limited (hereinafter referred to as “Transferor Company 17” or ‘the 17<sup>th</sup> Applicant Company’) was incorporated in the name of “Syntex Trading & Agency Private Limited” under the Companies Act, 2013 on November 4, 2016. The Corporate Identity Number of Transferor Company 17 is U51909MH2016PTC287425. Permanent Account Number of Transferor Company 17 is AAXCS8354H. E-mail id of Transferor Company 17 is: investorrelations@futuregroup.in.

114. The Registered Office of Transferor Company 17 is situated at 2nd Floor, Umang Tower, Mindspace Off. Link Road, Malad (West), Mumbai-400064, Maharashtra, India. The details of change in the registered office of Transferor Company 17 during last five years are as below:

| Sl. No. | Date of Resolution | Address of the registered office prior to the change  | Address of the registered office after the change  |
|---------|--------------------|---|--|
| 1.      | April 19, 2019     | D-501 Orchid D-Valley of Flowers, Thakur Village, Kandivali (E), Mumbai 400101              | 16, 6th Floor, AC Market Building, 731/2 Malviya Marg, Tardeo, Mumbai, Maharashtra – 400034      |
| 2       | April 7, 2021      | 16, 6th Floor, AC Market Building, 731/2 Malviya Marg, Tardeo, Mumbai, Maharashtra - 400034 | 2nd Floor, Umang Tower, Mindspace Off. Link Road, Malad(West), Mumbai-400064, Maharashtra, India |

115. The authorized, issued, subscribed and paid-up share capital of the Transferor Company 17 as on September 24, 2021 is as under:

| Particulars  | Amount in Rs.       |
|--|---------------------|
| <b>Authorised share capital</b>                            |                     |
| 1,17,90,000 equity shares of Rs. 10 each                   | 11,79,00,000        |
| 65,75,000 preference of Rs. 100 each                       | 65,75,00,000        |
| <b>Total</b>   | <b>77,54,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b>        |                     |
| 10,000 equity shares of Rs. 10 each, fully paid up         | 1,00,000            |
| 65,74,537 preference shares of Rs. 100 each, fully paid up | 65,74,53,700        |
| <b>Total</b>   | <b>65,75,53,700</b> |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 17 until the date of this Notice & Statement.

The entire paid up equity share capital of the Transferor Company 17 is held by the Transferor Company 6. Accordingly, the Transferor Company 17 is a wholly owned subsidiary of the Transferor Company 6 which in turn is a wholly owned subsidiary of the Transferee Company. The entire preference share capital of Transferor Company 17 is held by Transferor Company 14 and Transferor Company 16.

116. The equity and preference shares of the Transferor Company 17 are not listed on any stock exchanges.

117. The objects of the Transferor Company 17 are set out in the Memorandum of Association. They are briefly as under:-

- To carry on the business of trading & commission of textile & textile items, to organize trading of textile items, handloom items and various other similar category products in India and abroad.*
- To carry on in India and abroad the business of marketing of the trading products like textile, handloom items and various products related to this for trading.*
- To develop, own, manage and run store for selling of the products.*
- To organize, aid, counsel, assist and promote all types of business Related to Textiles, agriculture products and Art & Craft Items in India and abroad.*
- To do business in India or abroad of acquiring and dealing in the residuary interest in all types and kinds of properties, equipment’s and assets, renting out or letting on hire of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions to various customers, providing, offering customized rental solutions and provide services on assets life cycle management, assets tracking managing assets infrastructure, installation, implementation, upgradation, maintenance and replacement of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions.*
- To purchase, import, acquire, lease, license, rent, market, distribute, install, sell, export, buyback, repurchase or otherwise deal in all kinds of properties, assets, equipment, appliances, apparatus and gadgets its related products or peripherals of any and all kinds and descriptions.*

7. *To do business of promoters, developers, co-developers, builders, creators, operators, owners, contractors, organizers of all and any kind of infrastructure facilities and services including but not limited to townships, roads, ports, bridges, airports, airways, railways, tramways, mass rapid transport systems, cargo handling equipments, water supply, rain water harvesting, sewage treatment, power generation, power transmission and distribution, industrial estates, green parks, port infrastructural environmental protection and pollution control facilities or setup, transport systems of all types and description, public utilities, municipal services, clearing house agency and creation of like infrastructure facilities and services viz. telecommunication, cell services, cable services and satellite communication, networking , information technology parks and all other types and description of infrastructure related facilities, services or setup*
  8. *To carry on the business of advisors on the development, administration and organization of industry, business, projects, trade and provide support for an efficient system of financial planning and control; fair and effective management of human resources; information technology services; and coordination of communication practices and to advise upon the means and methods for extending, developing and improving businesses or industries and systems or processes relating to the production, purchase, storage, distribution, marketing and sale & purchase of goods and/or relating to the rendering and/or hiring of services and data processing techniques.*
  9. *To carry on the business as traders, merchants, commission Agents, Selling agents, buyers, sellers , importers, exporters, dealers, wholesalers, retailers, distributors of and import, export, buy, sell, exchange, pledge, distribute, mortgage, advance upon or otherwise trade and deal in any type of merchandise.*
  10. *To promote or assist in promoting any company or companies or business or businesses in any part of the world and to subscribe shares or capital therein or other securities thereof and to take part in the management, supervision or control of such businesses or operations of such companies pursuant to any shareholder agreements, or any other agreements or otherwise and to exercise any rights available to the Company pursuant to such agreements or otherwise and to appoint and remunerate any directors, administrators or accountants or other experts or agents for consideration or otherwise or for any other purpose which may seem directly or indirectly calculated to benefit the Company.*
  11. *To carry on the business in India and abroad as Traders, Distributors, Dealers, Wholesaler, Retailers, Exporter, Importer, Brokers, Stockiest & Commission agent, professional fees, Agency business. Selling & Marketing Business, of Agricultural, Commercial, Industrial products, Household, Domestic, Automobiles, Farms and Forest product, Food product, Leather & Leather Products. Rubber and rubber product. Petroleum and Petroleum Products, Engineering product goods, Plant & Machinery, Equipment, Apparatus and other Gadgets, Appliances, Accessories, Spare parts, Computer Hardware, Software, all type of Dyes & Chemicals, Minerals, Pharmaceutical, Wool, Silk Yarn, ivers, Garments, Textiles, Paper & all kind of Boards, Tea, Timber Products, Rubber, Plastics, Footwears, Marbles, Granites, Cement and Ceramic Tiles, Pesticides, Glass & Glassware. Tyres & Tubes, Cement, Fertilizers, Iron & Steel, Copper, Gold, Silver, Diamonds, Precious Stones and Jewellery, Currency, Ferrous & Non Ferrous Metals, Electronic toys, Games, Batteries, Button Cells, Telephones & Sim-cards, Gas Lighters, Calculating Machines, Electronic Organizers, Computer Floppy Diskettes, Audio Video tapes, Compact Discs, T.V. Software, Film and TV Serials, e-commerce, Tele Marketing and internet portals or any other merchandise and commodity. The Company shall undertake not to carry on any scheme/activity which is prohibited under the act, The prize chits & money circulation scheme (banning) act, 1978.*
118. The Transferor Company 17 is engaged in the business of leasing assets conducive to the business of operating retail stores.
119. The object clause as set out in the Memorandum of Association of Transferor Company 17 was altered vide Special Resolutions passed at the Extra Ordinary General Meetings held on September 5, 2017 and March 31, 2018.

**TAQUITO LEASE OPERATORS PRIVATE LIMITED**  
**OR THE TRANSFEROR COMPANY 18**

120. Taquito Lease Operators Private Limited (hereinafter referred to as “Transferor Company 18”) was incorporated in the name of “Taquito Hospitality Private Limited” under the Companies Act, 1956 on May 30, 2012. Subsequently the name of the company was changed to “Taquito Lease Operators Private Limited” on March 21, 2014. The Corporate Identity Number of Transferor Company 18 is U70103MH2012PTC231662. Permanent Account Number of Transferor Company 18 is AAECT2696Q. E-mail id of Transferor Company 18 is: investorrelations@futuregroup.in.
121. The Registered Office of Transferor Company 18 is situated at 2nd Floor, Umang Tower, Mindspace, Off. Link Road, Malad (West) Mumbai, Maharashtra - 400 064, India. There has been no change in the registered office address of the Transferor Company 18 in the last five (5) years.
122. The authorized, issued, subscribed and paid-up share capital of the Transferor Company 18 as on September 24, 2021 is as under:

| Particulars  | Amount in Rs.        |
|--|----------------------|
| <b>Authorised share capital</b>                          |                      |
| 11,00,00,000 equity shares of Rs. 10 each                | 110,00,00,000        |
| <b>Total</b>   | <b>110,00,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b>      |                      |
| 11,00,00,000 equity shares of Rs. 10 each, fully paid up | 110,00,00,000        |
| <b>Total</b>   | <b>110,00,00,000</b> |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 18 until the date of this Notice & Statement.

The entire paid up equity share capital of the Transferor Company 18 is held by the Transferor Company 6. Accordingly, the Transferor Company 18 is a wholly owned subsidiary of the Transferor Company 6 which in turn is a wholly owned subsidiary of the Transferee Company.

123. The equity shares of the Transferor Company 18 are not listed on any stock exchanges. The Non-convertible debentures of the Transferor Company 18 are listed on BSE Limited.
124. The objects of the Transferor Company 18 are set out in the Memorandum of Association. They are briefly as under:-
1. *To carry on in India or abroad the business of acquiring and dealing in the residuary interest in all types and kinds of properties, equipment's and assets, renting out or letting on hire of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions to various customers, providing, offering customized rental solutions and provide services on assets life cycle management, assets tracking managing assets infrastructure, installation, implementation, upgradation, maintenance and replacement of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions.*
    - 1A *To purchase, import, acquire, lease, license, rent, market, distribute, install, sell, export, buyback, repurchase or otherwise deal in all kinds of properties, assets, equipment, appliances, apparatus and gadgets its related products or peripherals of any and all kinds and descriptions.*
125. The Transferor Company 18 is engaged in the business of providing real estate solutions with own or leased property and leases assets conducive to the business of operating retail stores.
126. There has been no change in the object clause of the Transferor Company 18 during the last five (5) years.

**UNIQUE MALLS PRIVATE LIMITED**  
**OR THE TRANSFEROR COMPANY 19**

127. Unique Malls Private Limited (hereinafter referred to as “Transferor Company 19”) was incorporated in the name of “Unique Malls Private Limited” under the Companies Act, 1956 in Maharashtra on August 3, 2005. The Corporate Identity Number of Transferor Company 19 is U70100MH2005PTC155104. Permanent Account Number of Transferor Company 19 is AAACU7688M. E-mail id of Transferor Company 19 is: investorrelations@futuregroup.in.
128. The Registered Office of Transferor Company 19 is situated at Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari East, Maharashtra – 400 060, India. There has been no change in the registered office address of the Transferor Company 19 in the last five (5) years.
129. The authorized, issued, subscribed and paid-up share capital of the Transferor Company 19 as on September 24, 2021 is as under:

| Particulars  | Amount in Rs.      |
|--|--------------------|
| <b>Authorised share capital</b>  |                    |
| 10,50,000 equity shares of Rs. 10 each   | 1,05,00,000        |
| 5,00,000 optionally convertible non-cumulative redeemable preference shares of Rs. 10 each | 50,00,000          |
| <b>Total</b>   | <b>1,55,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b>  |                    |
| 10,32,746 equity shares of Rs. 10 each, fully paid up                                      | 1,03,27,460        |
| <b>Total</b>   | <b>1,03,27,460</b> |

Note: 3,33,333 partly paid-up optionally convertible non-cumulative redeemable preference shares (paid up amount Rs. 5 per share) were forfeited by the Transferor Company 19.

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 19 until the date of this Notice & Statement.

The entire paid up equity share capital of the Transferor Company 19 is held by the Transferor Company 6. Accordingly, the Transferor Company 19 is a wholly owned subsidiary of the Transferor Company 6 which in turn is a wholly owned subsidiary of the Transferee Company.

130. The equity shares of the Transferor Company 19 are not listed on any stock exchanges.

131. The objects of the Transferor Company 19 are set out in the Memorandum of Association. They are briefly as under:-
1. *To acquire, develop, improve, build, sell, lease, manage, commercially exploit and otherwise deal in real estate, properties of all nature and description or any rights therein including land, buildings and other estate and realty including shopping malls, commercial and residential complexes.*
132. The Transferor Company 19 is engaged in the business of providing end-to-end enterprise wide solutions to enable its clients to achieve short term and long-term businesses and information technology objectives.
133. There has been no change in the object clause of the Transferor Company 19 during the last five (5) years.

**FUTURE ENTERPRISES LIMITED OR THE TRANSFEEE COMPANY**

134. Future Enterprises Limited (hereinafter referred to as “Transferee Company”) was incorporated in the name of “Manz Wear Private Limited” under the Companies Act, 1956 on October 12, 1987. Subsequently the name of the company was changed to “Manz Wear Limited” on September 20, 1991. Subsequently the name of the company was changed to “Pantaloon Fashions (India) Limited” on September 25, 1991. Subsequently, the name of the company was changed to “Pantaloon Retail (India) Limited” on July 7, 1999. Subsequently the name of the company was changed to “Future Retail Limited” on March 16, 2013. Subsequently the name of the company was changed to “Future Enterprises Limited” on May 4, 2016. The Corporate Identity Number of Transferee Company is L52399MH1987PLC044954. Permanent Account Number of Transferee Company is AAACP6317L. E-mail id of Transferee Company is: investorrelations@futuregroup.in.
135. The Registered Office of Transferee Company is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari- Vikhroli Link Road, Jogeshwari (E), Mumbai - 400 060, Maharashtra, India. There has been no change in the registered office address of the Transferee Company in the last five (5) years.
136. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on September 24, 2021 is as under:

| Particulars  | Amount in Rs.        |
|--|----------------------|
| <b>Authorised share capital</b>  |                      |
| 60,00,00,000 equity shares of Rs. 2 each                                     | 120,00,00,000        |
| 5,00,00,000 equity shares of Class B (Series 1) of Rs. 2 each                | 10,00,00,000         |
| <b>Total</b>   | <b>130,00,00,000</b> |
| <b>Issued and subscribed share capital</b>                                   |                      |
| 45,50,26,279 equity shares of Rs. 2 each, fully paid up                      | 91,00,52,558         |
| 3,93,83,172 equity shares of Class B (Series 1) of Rs. 2 each, fully paid up | 7,87,66,344          |
| <b>Total</b>   | <b>98,88,18,902</b>  |
| <b>Paid up share capital</b>   |                      |
| 45,49,30,401 equity shares of Rs. 2 each, fully paid up                      | 90,98,60,802         |
| 3,93,74,679 equity shares of Class B (Series 1) of Rs. 2 each, fully paid up | 7,87,49,358          |
| <b>Total</b>   | <b>98,86,10,160</b>  |

Pursuant to the provisions of the Companies Act, 1956 and the Act, the issue of the following equity shares are kept in abeyance:

- a) 11,400 equity shares of Rights Issue of 2006;
- b) 84,478 equity shares of Rights Issue of 2015; and
- c) 8,493 equity shares of Class B (Series 1) of Rights Issue of 2015.

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company until the date of this Notice & Statement.

The Transferee Company has outstanding employee stock options, the exercise of which may result in an increase in the issued, subscribed and paid-up share capital of the Transferee Company.

137. The equity shares and Class B (Series 1) equity shares of the Transferee Company are listed on BSE Limited and The National Stock Exchange of India Limited. The Non-convertible debentures of the Transferee Company are listed on BSE Limited.
138. The objects of the Transferee Company are set out in the Memorandum of Association. They are briefly as under:-
1. *To carry on the business of manufacturing, buying, selling, exchanging, altering, importing, exporting, distributing or otherwise dealing in readymade garments an hosiery made of cotton, silk, rayon, wool, nylon, manmade fabrics, polyester, canvas, jute, leather, any other fabric coated with any chemical or not, or other preparation and other fabric.*

2. *To carry on the business of manufacturing, processing, dyeing, bleaching, buying, selling, exchanging, importing, exporting or otherwise dealing in yarns and textiles made of cotton, silk, rayon, wool, nylon, man-made fibres, polyester, canvas or any other substances.*
  - 2A. *To carry on trade or retail business in India through retail formats and including but not limited to hyper markets, super markets, mega stores/discount stores, cash & carry, departmental stores, shoppers plaza, direct to home, phone order and mail order, catalogue, through internet and other forms and multi level channels for all products and services, dealing in all kinds of goods, materials and items including but not limited to food & provisions, household goods, consumer durables, jewellery, home improvement products, footwears, luggages, books & stationery, health care and beauty products, toys and music, computers & accessories, telecom products, agri input products, furniture & furnishings, automobile & accessories, and acquiring and running food, service and entertainment centers including but not limited to multiplexes, cinemas, gaming centers, amusement parks, restaurants and food courts and acquiring of land or building on lease or freehold or any commercial or industrial or residential building for running and management of retail business and to acquire flats, offices and retail spaces for carrying on retail business and to sell them, lease or sublet them and to undertake and execute civil, mechanical, electrical and structural works contracts and sub contracts in all their respective branches to carry on retailing business.*
  - 2B. *To carry on the business of any or all of the infrastructure activities such as development, maintenance and operations of all types of infrastructural projects or facilities including Transportation, Storage & warehousing infrastructure & facilities, rendering all kinds of support services required by the retail outlets/industry of all formats like management and assisting in the maintenance of inventory control, purchase orders, product sourcing, invoicing, maintenance of day to day accounts and the like to all kinds of retail entities whether companies, firms, proprietorship concerns, individuals and others in whatever form and retailing all kind of products, act as agents, distributors and dealers of all kinds of products for the retail industry and especially relating to fashion and general garments, general merchandise, different types of services and such others type of products or services which can be undertaken by retail formats of any types, undertake designing, establishing and developing on a turn key basis retail outlets for all kinds of products including franchisee outlets of all types of products or any specialized products and the like for and on behalf of third parties and anywhere in India as the Company may deem fit, in such manner or methods for the purpose of carrying out the foregoing objects and to obtain from them the rights of all sorts for assistance, privileges, charters, licenses and concessions, as may be necessary or incidental to the business of the Company.*
  - 2C. *To establish, maintain, conduct, provide, procure or make available products and/or services of every kind and nature whether in India or globally including commercial, statistical, financial, accountancy, traveling, medical, legal, management, educational, engineering, interior designing, home decorating, consumer and other data management or processing, communication, entertainment, event management, shopping, loyalty programme, promotional and marketing activities, food and restaurant, managed services, customer care centres, customer relationship management internet based services, interface service applications including all types of end-to-end integrated solutions involving information system, designing, marketing and communication platform(s) and other technological or social services on its own or through any other contractor, entities, vendor, suppliers or service providers on contractual, license, hire or any other basis and if in this connection, if required do purchase, take on lease or otherwise invest in or acquire all or any part of the business or undertaking or property and assets of any other such person, firm, company or corporation carrying on similar business to conduct or carry on such business.*
  - 2D. *To carry on the business of issue, servicing and dealing in all kinds of payment products, providing payment facilities or any other payment service, collect deposits, facilitate payments through physical and digital format, act as business correspondent for other Banks, bodies corporate or organisation, to provide and to engage in all businesses as may be related or ancillary to the aforesaid business areas and to undertake the designing and development of payment systems or other services and/or applications software for the implementation of above mentioned activities, subject to such regulatory approvals as may be required.*
  - 2E. *To enter into any arrangement with the Government of India or with any State Government or with other authorities / commissions, local bodies or public sector or private sector undertakings, Financial Institutions, Banks, International Funding Agencies and obtain such charters, subsidies, loans, advances or other money, grants, contracts, rights, sanctions, privileges, licenses or concessions whatsoever (whether statutory or otherwise) which the Company may think it desirable to obtain for carrying its activities in furthering the interests of the Company or its member.*

139. The Transferee Company is engaged in the business of manufacturing and trading.

140. The Clauses 2C, 2D and 2E in the object clause as set out in the Memorandum of Association of the Transferee Company were altered vide Special Resolution passed through Postal Ballot on December 29, 2018.

#### **RELIANCE RETAIL VENTURES LIMITED OR RRVL**

141. Reliance Retail Ventures Limited (“RRVL”) was incorporated under the Companies Act, 1956 on December 13, 2006 as a Private limited company under the name, ‘Reliance Commercial Associates Private Limited’. RRVL was converted from private limited to Public Limited on June 25, 2007 and consequently its name was changed to “Reliance Commercial Associates Limited”. The name was changed to ‘Reliance Retail Ventures Limited’ on August 27, 2013. The Corporate Identity Number of RRVL is U51909MH2006PLC166166 and the Permanent Account Number is AADCR6715M. Email address of RRVL is Sridhar.Kothandaraman@ril.com.

142. The Registered Office of RRVL is situated at 4th Floor, Court House Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400002, Maharashtra, India. There has been no change in the registered office address of the Transferee Company in the last five (5) years.

143. The authorized, issued, subscribed and paid-up share capital of RRVL as on August 31, 2021 is as under:

| Particulars   | Amount in Rs.          |
|---|------------------------|
| <b>Authorised share capital</b>                           |                        |
| 2000,00,00,000 equity shares of Rs. 10 each               | 20000,00,00,000        |
| 500,00,00,000 preference shares of Rs. 10 each            | 5000,00,00,000         |
| <b>Total</b>  | <b>25000,00,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b>       |                        |
| 686,35,39,754 equity shares of Rs. 10 each, fully paid up | 6863,53,97,540         |
| <b>Total</b>  | <b>6863,53,97,540</b>  |

Subsequent to the aforesaid date there has been no change in the authorized, issued, subscribed and paid up share capital of RRVL until the date of this Notice & Statement.

144. The equity shares of the RRVL are not listed on any stock exchanges.

145. The objects of RRVL are set out in the Memorandum of Association. They are briefly as under:-

1. *To carry on the trading business as merchants, traders, carriers, commission agents, sub-contractors, factors, buying agents, selling agents, brokers, buyers, sellers, importers, exporters, franchisees, sales organizers, distributors, stockists, del-credre agents, C & F agents, wholesalers, retailers, developers, processors, brand and trademark owners and holders, label owners and holders, logo owners and holders, franchise holders, designers, repairers, maintainers, consultants, service providers, dealers and to import, export, buy, sell or otherwise trade and deal in commodities, goods, articles, produce and merchandise of any kind including purchase, crops, minerals, raw-materials, semi and manufactured products, goods, plant, machinery of all kinds, tools, equipments, apparatus, gadgets, advertising and campaign materials, photography and filming materials, precious and semi-precious stones, metals, Gems, diamonds and jewellery of all kinds, perfumery, fabrics, Fashion, apparels, Garments, Textiles, finished / grey fabrics knitted, Hosiery, linens, furnishing fabrics, fabrics of all kinds, ready made garments and clothing, lingerie, leather, rubber and plastic products, footwear, Music, Books, Watches, Gifts, Toys, Stationery, glass wares, enamel wares, earthenwares, porcelain wares, plastics, rubber, handicrafts, antiques, accessories, home décor items, furniture, personal care products, apparel goods, beverages, canned provisions, cotton, jute, yarn, wool silk, handloom, cottage industries ware, cotton waste, tea, minerals and ores, ferrous and nonferrous metals, pipes fittings, pumps, valve plates, structures and such other engineering goods, coffee, tobacco, groceries, spices, and condiments, fruits & vegetables, cookeries, bakery, confectionery, dairy and dairy products, meat and poultry products, sea foods, flowers, cosmetic, pharmaceuticals, shoes and leather ware, timber, automobiles, diesel engines, pumps, agricultural implement, electrical motors, transformers, switchgears and accessories, building hardware, furniture, electricals appliances and type of computer equipment, computer hardware, computer parts, softwares, components, communication products and accessories of all kinds, communication equipments, information technology products, steel products, accounting machines, photo-copy machines, teleprinter, studio equipments, paper and paper products, machinery and machine tools dyes, chemicals and petro-chemicals, paints, varnishes, colors, glassware, pottery, tableware, cement and building materials, scientific instruments, bicycle, spare parts, synthetic products, handicrafts, rubber, tyres, cords, paper and paper products, utensils.*

1A *To setup, construct, develop, acquire, provide, manage, carry on the business of storage, warehousing, inventory control and management, information technology and communication support, network design, packaging, labelling, transportation and handling of all kinds of goods and to provide all kinds of logistic services and solutions, supply chain management including through technology platforms, applications in relation to transportation of persons and goods of all kind and description and to render or undertake services of all kinds and description including but not limited to software applications, payment solutions, technology solutions, data management and analytics, customer loyalty programmes, web-enabled solutions, automations, promotional support, advertising, auctioneers, convention services, financial services, restaurants, food courts, catering, sports, amusement facilities, recreation, event management, entertainment, fashion designing, health and wellness, market research and business auxiliary services.*

146. RRVL inter alia carries on business of supply chain and logistics management for retail.

147. Clause 1A in the object clause as set out in the Memorandum of Association of RRVL was inserted vide Special Resolution passed at the Extra Ordinary General Meeting held on August 31, 2020.

**RELIANCE RETAIL AND FASHION LIFESTYLE LIMITED OR RRVL WOS**

148. Reliance Retail and Fashion Lifestyle Limited (“RRVL WOS”) was incorporated under the Act on August 11, 2020 as a public company. The Corporate Identity Number of RRVL WOS is U52609MH2020PLC343627 and the Permanent Account Number is AAKCR3426Q. Email address of RRVL WOS is Sridhar.Kothandaraman@ril.com.

149. The Registered Office of RRVL WOS is situated at 4<sup>th</sup> Floor, Court House Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400002, Maharashtra, India.

150. The authorized, issued, subscribed and paid-up share capital of RRVL WOS as on August 31, 2021 is as under:

| Particulars   | Amount in Rs.      |
|---|--------------------|
| <b>Authorised share capital</b>                       |                    |
| 10,00,000 equity shares of Rs. 10 each                | 1,00,00,000        |
| <b>Total</b>  | <b>1,00,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b>   |                    |
| 10,00,000 equity shares of Rs. 10 each, fully paid up | 1,00,00,000        |
| <b>Total</b>  | <b>1,00,00,000</b> |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of RRVL WOS until the date of this Notice & Statement.

151. The equity shares of the RRVL WOS are not listed on any stock exchanges.

152. The objects of RRVL WOS are set out in the Memorandum of Association. They are briefly as under:-

1. *To initiate, acquire, set up, construct, establish, maintain, run, operate and manage business centres, hyper markets, departmental stores, super markets, shopping malls, discount stores, speciality stores, shopping outlets, convenience stores, wholesale, cash and carry operations, non-store formats, electronic commerce, mobile commerce, technology platforms, direct to home, mail order, online retail in various forms, warehouses, distribution centers, collection centers, farms, estates, plantations agricultural input and extension centers, marketing terminals, mandis, pumps, terminals, depots, showrooms and offices, any or all of them within or outside India and for the purpose to give or take on lease, contract, hire, own immovable properties and to deal in, trade, import, export, market, distribute, process, pack, re-pack, brand, label, move, preserve, cold storage, maker, produce, fabricate, repair, wholesale, retail, exchange, stock, supply, indent or otherwise and to carry on the business of making, traders, dealers, agents, factors, importers, exporters, merchants, franchisees, selling agents, commission agents, sales organizers, distributors, stockists, del-credre agents, C & F agents, wholesalers, retailers, developers, processors, brand and trademark owners and holders, label owners and holders, logo owners and holders, franchise holders, designers, repairers, maintainers, consultants, service providers, of all commercial, industrial, scientific, household, consumer, domestic, educational, pharmaceutical, forest, agricultural, non-agricultural produce, food products, raw as well as processed, and all other products, commodities, merchandise, materials, hardware, software, components, equipment, goods of every kind, description, make and sorts and to undertake all agricultural and allied activities including raising of crops and plantations, dairy, poultry, animal husbandry, agro based products, fishery, processing and to set up, acquire, merge, enter into joint ventures, invest, buy, sell, dispose of, contract, sub contract in whole or in part for this purpose.*
2. *To render or undertake services of all kinds and description including software applications, payment solutions, technology solutions, data management and analytics, customer loyalty schemes, web-enabled solutions, automations, promotional support, advertising, auctioneers, financial services, convention services, event management, entertainment services, fashion designing, health and wellness, restaurants, food courts, sports, amusement facilities, recreation, catering, market research, repairing, after sales services, business auxiliary services and to carry on the business of storage, warehousing, inventory control and management, packaging, labelling, transportation and handling of all kinds of goods and to provide all kinds of logistic services and solutions in supply chain management.*

153. RRVL WOS is incorporated to carry on the business of acquiring, setting-up, constructing, establishing, running, operating and managing stores, markets, malls, shopping outlets, cash and carry operations, or any format and carrying on business as agent, franchisee, distributor and dealer of all kinds of products for the consumer market and of operating, establishing, providing and managing online retail in various forms including e-commerce and m-commerce websites, direct to home and mail order services for all categories of products and services and dealing in all kinds of goods, materials and items in India or in any other part of the world.

154. There has been no change in the objects clause of the Memorandum of Association of RRVL WOS since the date of its incorporation i.e. August 11, 2020.

## 9. BACKGROUND OF THE SCHEME

This Scheme provides for the following:

- i. amalgamation of the Transferor Companies with the Transferee Company;
- ii. transfer and vesting of the Logistics & Warehousing Undertaking from FEL to RRVL on a Slump Sale basis;
- iii. transfer and vesting of the Retail & Wholesale Undertaking from FEL to RRVL WOS on a Slump Sale basis; and
- iv. Preferential Allotment by FEL of Preferential Equity Shares and Preferential Warrants to RRVL WOS.

This Scheme is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Sections 2(1B), 2(42C) and other applicable provisions of the Income Tax Act, 1961. The Scheme also provides for various other matters consequent and incidental thereto.

## 10. RATIONALE OF THE SCHEME

1. The Reliance group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme.
2. To facilitate the above acquisition by Reliance group, the Future group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company.
3. The Reliance group proposes to acquire a minority interest in the Remaining Business (as defined in the Scheme) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

The Scheme is in the best interests of the shareholders, employees and the creditors of each of the Parties (as defined in the Scheme).

## 11. SALIENT FEATURES OF THE SCHEME

11.1. Salient features of the scheme are set out as below:

- (i). The Scheme is presented under Sections 230-232 and other applicable provisions of the Companies Act, 2013, as may be applicable, for
  - (a) amalgamation of the Transferor Companies with the Transferee Company;
  - (b) transfer and vesting of the Logistics & Warehousing Undertaking from FEL to RRVL on a Slump Sale basis;
  - (c) transfer and vesting of the Retail & Wholesale Undertaking from FEL to RRVL WOS on a Slump Sale basis; and
  - (d) Preferential Allotment by FEL of Preferential Equity Shares and Preferential Warrants to RRVL WOS.
- (ii). 'Appointed Date' means Effective Date.
- (iii). 'Effective Date' means the earlier of (i) the opening business hours of the first day of the calendar month immediately succeeding the calendar month in which last of the conditions specified in Clause 33 (Conditions Precedent) of the Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent); and (ii) the day falling on the 10th Business Day after the date on which last of the conditions specified in Clause 33 (Conditions Precedent) of the Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent);
- (iv). Upon the Scheme coming into effect and in consideration of the transfer and vesting of Transferor Companies in the Transferee Company pursuant to Part III of the Scheme and subject to the provisions of the Scheme, the Transferee Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Transferor Companies, whose name is recorded in the register of members as member of the relevant Transferor Companies as on the Record Date, as under:
  - 9 (Nine) fully paid up equity shares of Rs. 2/- each of the Transferee Company, credited as fully paid up, to the equity shareholders of Transferor Company 1 as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity shares of Rs. 6/- each of Transferor Company 1 held by such shareholder.
  - 116 (One Hundred and Sixteen) fully paid up equity shares of Rs. 2/- each of the Transferee Company, credited as fully paid up, to the equity shareholders of Transferor Company 2 as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity shares of Rs. 2/- each of Transferor Company 2 held by such shareholder.
  - 18 (Eighteen) fully paid up equity shares of Rs. 2/- each of the Transferee Company, credited as fully paid up, to the equity shareholders of Transferor Company 3 as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity shares of Rs. 10/- each of Transferor Company 3 held by such shareholder.
  - 101 (One Hundred and One) fully paid up equity shares of Rs. 2/- each of the Transferee Company, credited as fully paid up, to the equity shareholders of Transferor Company 4 as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity shares of Rs. 2/- each of Transferor Company 4 held by such shareholder.
  - 131 (One Hundred and Thirty One) fully paid up equity shares of Rs. 2/- each of the Transferee Company, credited as fully paid up, to the equity shareholders of Transferor Company 5 as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity shares of Rs. 10/- each of Transferor Company 5 held by such shareholder.

The fractional shares arising out of the above entitlements would be consolidated and dealt with as provided in the Scheme and proceeds would be distributed to all such shareholders who were originally entitled to such fractional shares.

No shares would be issued upon merger of Transferor Company 6 to Transferor Company 19, with the Transferee Company pursuant to the Scheme, since the Transferor Company 6 to Transferor Company 19 are wholly owned subsidiary of the Transferee Company.

Further, no shares shall be issued by the Transferee Company in respect of the shares held by: (i) Transferor Companies and the Transferee Company inter-se; and (ii) subsidiaries of the Transferee Company and subsidiaries of the Transferor Companies in the Transferor Companies, and all such shares shall stand cancelled.

- (v). The equity shares to be issued and allotted pursuant to the Scheme shall, in compliance with the requirement of applicable regulations, be listed and admitted to trading on the Stock Exchanges where the existing equity shares of the Transferee Company are listed. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchanges. On such formalities being fulfilled, the Stock Exchanges shall list and admit the equity shares for the purpose of trading.
- (vi). The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the issue and allotment by the Transferee Company of equity shares to the equity shareholders of the Transferor Companies under the Scheme and listing thereof.
- (vii). Upon the Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up.
- (viii). With effect from the Appointed Date and upon effectiveness of Part III (transfer and vesting of Transferor Companies in the Transferee Company) of the Scheme and subject to the provisions of this Scheme, the Logistics & Warehousing Undertaking of the Transferee Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in RRVL, as a going concern on a Slump Sale basis from FEL, so as to become as and from the Appointed Date, the undertaking of RRVL for a consideration of Rs. 25.22 crore (Rupees twenty five crore and twenty two lakhs), as mentioned in the Schedule V to the Scheme. The Final Consideration for Logistics & Warehousing Undertaking for transfer of the Logistics & Warehousing Undertaking from FEL to RRVL would be determined in the manner provided in Clause 16 of the Scheme. The details of Transferred Logistics & Warehousing Liabilities (as defined in the Scheme) are set out in Schedule I to the Scheme.

Subject to the provisions of Clause 16.2 of the Scheme, the Final Consideration for Logistics & Warehousing Undertaking would be discharged by RRVL by cash/ cheque/ any other form of electronic payment mechanism, within a period of 15 (fifteen) Business Days from the Effective Date.

- (ix). With effect from the Appointed Date and upon effectiveness of Part III (transfer and vesting of Transferor Companies in the Transferee Company) of the Scheme and subject to the provisions of this Scheme, the Retail & Wholesale Undertaking of the Transferee Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in RRVL WOS, as a going concern on a Slump Sale basis from FEL, so as to become as and from the Appointed Date, the undertaking of RRVL WOS for a consideration of Rs. 5,628.33 crore (Rupees Five thousand six hundred twenty eight crore and thirty three lakhs), as mentioned in the Schedule VII to the Scheme. The Final Consideration for Retail & Wholesale Undertaking for transfer of the Retail & Wholesale Undertaking from FEL to RRVL WOS would be determined in the manner provided in Clause 22 of the Scheme. The details of Transferred Retail & Wholesale Liabilities (as defined in the Scheme) are set out in Schedule IV to the Scheme.

Subject to the provisions of Clause 22.2 of the Scheme, the Final Consideration for Retail & Wholesale Undertaking would be discharged by RRVL WOS by cash/ cheque/ any other form of electronic payment mechanism, within a period of 15 (fifteen) Business Days from the Effective Date.

- (x). Upon effectiveness of Part III, Part IV and Part V of the Scheme and after the allotment of the equity shares to the shareholders of the Transferor Companies pursuant to Part III of the Scheme, the Transferee Company shall, as an integral part of the Scheme, issue and allot its equity shares and warrants to RRVL WOS on a preferential basis in terms of the Scheme and in accordance with applicable laws.
- (xi). Unless otherwise decided (or waived) by RRVL and RRVL WOS, the Scheme is conditional upon and subject to the following conditions precedent being met to the sole satisfaction of RRVL and RRVL WOS:
  - (a) CCI (or any appellate authority in India which has appropriate jurisdiction) having granted approval (or being deemed, under applicable law, to have granted approval) for the transactions set out in this Scheme, such approval to be in form and substance acceptable to RRVL and RRVL WOS; and any conditions contained in such approval (or deemed approval) that are required to be satisfied at any time prior to the Effective Date having been so satisfied;
  - (b) the Transferor Companies, whose equity shares are listed on stock exchanges, and the Transferee Company having obtained no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR;
  - (c) approval of Part III of the Scheme by the requisite majority of each class of shareholders and such other classes of creditors of each of the Transferor Companies and the Transferee Company, if any, or as may be required under the Act and as may be directed by the Tribunal;
  - (d) approval of Part IV of the Scheme by the requisite majority of each class of shareholders and each class of creditors of each of FEL and RRVL, as may be required under the Companies Act, 2013 and as may be directed by the Tribunal;
  - (e) approval of Part V and Part VI of the Scheme by the requisite majority of each class of shareholders and each class of creditors of each of FEL and RRVL WOS, as applicable or as may be required under the Companies Act, 2013 and as may be directed by the Tribunal;

- (f) the Parties, as the case may be, complying with other provisions of the SEBI Circular, including seeking approval of the shareholders of the Transferor Companies (whose equity shares are listed on stock exchanges) and the Transferee Company through e-voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast against the proposal by the public shareholders, of each of the Transferor Company 1, the Transferor Company 2, the Transferor Company 3, the Transferor Company 4, the Transferor Company 5 and the Transferee Company, as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;
- (g) the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act for approving the Scheme, being obtained by the Parties, and the certified copies of the order of the Tribunal being filed by the Parties with the RoC;
- (h) receipt of Third Party Consents;
- (i) each of the Transferor Companies and FEL shall provide 'no objection certificate' under Section 281 of the Income-tax Act, 1961 to RRVL and RRVL WOS;
- (j) the requisite consent, approval or permission of appropriate authority / person which by applicable law or contract, agreement may be necessary for the implementation of this Scheme; and
- (k) any other matters expressly communicated as conditions precedent to the effectiveness of the Scheme by RRVL and /or RRVL WOS to the other Parties in writing.

**Note: The above are the salient features of the Scheme. The shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.**

## 12. RELATIONSHIP BETWEEN THE COMPANIES INVOLVED IN THE SCHEME

1. The Transferor Companies and the Transferee Company belong to the Future group.
2. RRVL and RRVL WOS belong to the Reliance group.

## 13. CAPITAL STRUCTURE PRE AND POST SCHEME

- 13.1. The pre-scheme capital structure of the Transferor Companies, the Transferee Company, RRVL and RRVL WOS is mentioned in paragraph 8 above.
- 13.2. The Transferor Companies shall stand dissolved without winding up and shall cease to exist upon the Scheme becoming effective.
- 13.3. The post-scheme capital structure of the Transferee Company (considering the pre-scheme capital as on September 24, 2021) is as follows:

| Particulars  | Amount in Rs.         |
|--|-----------------------|
| <b>Authorised share capital</b>  |                       |
| 4112,51,00,000 equity shares of Rs. 2 each                                   | 8225,02,00,000        |
| 5,00,00,000 equity shares of Class B (Series 1) of Rs. 2 each                | 10,00,00,000          |
| <b>Total</b>   | <b>8235,02,00,000</b> |
| <b>Issued and subscribed share capital</b>                                   |                       |
| 12,20,07,42,380 equity shares of Rs. 2 each, fully paid up                   | 24,401,484,760        |
| 3,93,83,172 equity shares of Class B (Series 1) of Rs. 2 each, fully paid up | 7,87,66,344           |
| <b>Total</b>   | <b>24,480,251,104</b> |
| <b>Paid up share capital</b>   |                       |
| 12,19,95,91,329 equity shares of Rs. 2 each, fully paid up                   | 24,399,182,658        |
| 3,93,74,679 equity shares of Class B (Series 1) of Rs. 2 each, fully paid up | 7,87,49,358           |
| <b>Total</b>   | <b>24,477,932,016</b> |

### Notes:

1. The Scheme of Arrangement between Athena Lifesciences Private Limited with Future Consumer Limited and their respective shareholders and creditors has become effective on October 6, 2021. Pursuant to the said Scheme, 99,93,764 equity shares of Future Consumer Limited shall be allotted to the shareholders of Athena Lifesciences Private Limited. Such shareholders shall be eligible to receive 89,94,388 equity shares in the Transferee Company pursuant to the Composite Scheme as per the consideration provided therein.
2. The following shares have been kept in abeyance in the Transferee Company:
  - a) 11,400 equity shares of Rights Issue of 2006;
  - b) 84,478 equity shares of Rights Issue of 2015; and
  - c) 8,493 equity shares of Class B (Series 1) of Rights Issue of 2015

3. 570 equity shares of the Transferor Company 3 are kept in abeyance and the said shares will be allotted subsequent to completion of legal formalities to allot the original shares in Future Enterprises Limited (the demerged entity in the scheme of arrangement approved by the Hon'ble High Court of Bombay vide its order dated August 24, 2010 which are currently held in abeyance).
4. The Transferee Company shall keep 1,026 equity shares to be issued against shares kept in abeyance in Transferor Company 3.
5. 1,04,371 equity shares have been kept in abeyance for issuance against the original shares in Transferee Company pursuant to the composite scheme of arrangement, which were also kept in abeyance. These shares will be allotted subsequent to completion of legal formalities to allot the original shares in the Transferee Company.
6. The Transferee Company shall keep 10,54,147 equity shares to be issued against shares kept in abeyance in Transferor Company 4.

13.4. There will be no change in the post-scheme capital structure of RRVL and RRVL WOS pursuant to the Scheme.

#### **14. PRE AND POST SCHEME SHAREHOLDING PATTERN**

14.1. The pre-scheme shareholding pattern of the Transferor Companies as on September 24, 2021 is annexed as “**Exhibit VIII**”.

14.2. The pre-scheme and post-scheme shareholding pattern of the Transferee Company, RRVL and RRVL WOS is annexed as “**Exhibit VIII**”.

14.3. The Transferor Companies shall stand dissolved without winding up and shall cease to exist upon the Scheme becoming effective.

#### **15 INTEREST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

15.1. None of the Directors, KMPs of the companies involved in the Scheme and their respective relatives (as defined under the Companies Act, 2013 and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding, if any, in the Transferor Companies, the Transferee Company, RRVL and RRVL WOS. Save as aforesaid, none of the said Directors or the KMPs or their respective relatives has any material interest in the Scheme.

15.2. The details of the Promoters, Directors and KMPs of the respective companies involved in the Scheme and their respective shareholdings, if any, in the Transferor Companies and the Transferee Company and in RRVL and RRVL WOS is annexed as “**Exhibit-IX**”.

#### **16. EFFECT OF SCHEME ON STAKEHOLDERS**

16.1. The effect of the Scheme on various stakeholders is summarised below:

##### Equity shareholders (promoter and non-promoter shareholders) and key managerial personnel

The effect of the Scheme on the Equity Shareholders (promoter and non-promoter shareholders) and key managerial personnel of the Transferor Companies and on the equity shareholders and Class B (Series 1) holders of the Transferee Company, is given in the report(s) adopted by their respective Board of Directors, pursuant to the provisions of Section 232(2)(c) of the Act which are attached as **Exhibit VI** to the Statement.

The effect of the Scheme on the Equity Shareholders (promoter and non-promoter shareholders) and Key Managerial Personnel of RRVL and RRVL WOS, is given in the report adopted by the Board of Directors of RRVL and RRVL WOS at their respective meetings held on 29th August 2020, pursuant to the provisions of Section 232(2)(c) of the Act which are attached as Exhibit VI to this Statement.

##### Directors

The existing Directors of the respective Transferor Companies shall cease to be the Directors of such Transferor Companies upon the Scheme becoming effective. The existing Directors of the Transferee Company shall continue to be the Directors of the Transferee Company upon the Scheme becoming effective.

It is clarified that the composition of the Board of Directors of the Transferor Companies and the Transferee Company may change by appointments, retirements or resignations in accordance with the provisions of the Act but the Scheme itself does not affect the office of Directors of the respective Transferor Companies and the Transferee Company.

The effect of the Scheme on Directors of the respective Transferor Companies and the Transferee Company in their capacity as shareholders of any companies being party to the Scheme, is the same as in case of other shareholders of such companies.

The Scheme will have no effect on the office of existing Directors of RRVL and RRVL WOS. The Directors of RRVL and RRVL WOS will continue to be Directors of RRVL and RRVL WOS respectively after the Scheme comes into effect. It is clarified that the composition of the Board of Directors of RRVL and RRVL WOS may change by appointments, retirements or resignations in accordance with the provisions of the Act but the Scheme itself does not affect the office of Directors of RRVL and RRVL WOS.

The effect of the Scheme on respective Directors of RRVL and RRVL WOS in their capacity as shareholders of RRVL or RRVL WOS or any other companies being party to the Scheme, is the same as in case of other shareholders of such companies.

##### Employees

Upon Part III of the Scheme becoming effective, the existing employees of the respective Transferor Companies shall become the employees of the Transferee Company. Further, upon Part IV and Part V of the Scheme becoming effective, identified employees of

the Transferee Company, who are engaged in the conduct of the Logistics & Warehousing Undertaking or the Retail & Wholesale Undertaking shall become the employees of RRVL or RRVL WOS, respectively. The employees who will be engaged in the conduct of the Remaining Business of FEL, will continue to be employees of the Transferee Company, without any change in terms of their employment.

The Scheme will have no effect on the existing employees of RRVL and RRVL WOS.

#### Creditors (other than Debenture holders)

Upon Part III of the Scheme becoming effective, the creditors of the Transferor Companies shall become the creditors of the Transferee Company. Subject to provisions of the Scheme, upon Part IV and Part V of the Scheme becoming effective, identified creditors of the Transferee Company pertaining to or in relation to the Logistics & Warehousing Undertaking or the Retail & Wholesale Undertaking shall become creditors of RRVL or RRVL WOS, respectively. The creditors forming part of the Remaining Business of FEL, will continue to be creditors of the Transferee Company.

The rights of the creditors of the respective Transferor Companies and the Transferee Company shall not be adversely affected by the Scheme. There will be no alteration in their claims on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors of the respective Transferor Companies and the Transferee Company would be prejudiced in any manner as a result of the Scheme being sanctioned.

Creditors of RRVL and RRVL WOS will continue to be creditors of the respective company on the same terms and conditions, as before. The rights of the creditors shall not be affected by the Scheme. There will be no reduction in their claims on account of the Scheme and will be paid in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

#### Debenture holders and Debenture Trustees

Upon Part III of the Scheme becoming effective, the debenture holders, if any, of the Transferor Companies shall become the debenture holders of the Transferee Company. Subject to provisions of the Scheme, upon Part IV and Part V of the Scheme becoming effective, identified debenture holders of the Transferee Company in relation to the Logistics & Warehousing Undertaking or the Retail & Wholesale Undertaking, if any, shall become debenture holders of RRVL or RRVL WOS, respectively. The debenture holders, forming part of the Remaining Business of FEL, will continue to be debenture holders of the Transferee Company.

The rights of the debenture holders of the respective Transferor Companies and the Transferee Company shall not be adversely affected by the Scheme. There is no likelihood that the debenture holders of the respective Transferor Companies and the Transferee Company would be prejudiced in any manner as a result of the Scheme being sanctioned.

There will be no adverse impact on rights the respective debenture trustees, if any, of the respective Transferor Companies and the Transferee Company, pursuant to the Scheme.

RRVL or RRVL WOS have not issued any debentures and accordingly, no debenture trustee has been appointed.

#### Depositors and Deposit Trustees

The Transferor Companies have not taken term deposits from depositors and accordingly, no deposit trustees have been appointed.

The Transferee Company has taken unsecured public deposits and no deposit trustee(s) have appointed. The rights of the depositors of the Transferee Company shall not be adversely affected by the Scheme.

RRVL and RRVL WOS have not taken term deposits and accordingly, no deposit trustees have been appointed.

## **17. APPROVALS IN RELATION TO THE SCHEME**

- 17.1. Pursuant to the Regulation 37 of SEBI Listing Regulations read with SEBI Circulars issued thereunder, the Company had filed necessary applications before BSE and NSE seeking their observations / no-objection to the Scheme. The Company has received the observation letters from BSE and NSE dated January 20, 2021 (**‘Observation Letters’**). Copies of the aforesaid Observation Letters are enclosed herewith.
- 17.2. The Scheme along with related documents was hosted on the website of the Company, BSE and NSE and was open for complaints/ comments. The Complaint report was filed with both, BSE and NSE. Copies of these Complaint reports are enclosed herewith.
- 17.3. Necessary applications were filed before Competition Commission of India (CCI) seeking their approval / observations to the Scheme. Against the same, Approval and Press Release were issued by CCI on November 20, 2020.
- 17.4. As per comments as contained in the above Observation Letters, following information / documents are given in this Statement:
  - 17.4.1. The disclosure of proceedings pending before SEBI against the Parties, promoter / promoter group and directors of each of the Party involved in the Scheme are listed in Schedule IX to the Scheme. Further to the disclosures made in Schedule IX to the Scheme, update in respect of matters mentioned in paragraph no 1, 2, 3, 4, 5, 7 and 8 of Schedule IX to the Scheme is as under:
    - An appeal was filed before Securities Appellate Tribunal by Future Corporate Resources Private Limited, Mr. Kishore Biyani and Mr. Anil Biyani on February 04, 2021. Pursuant to a Hearing, the directions passed against the entities have been stayed pursuant to an order passed by the Hon’ble Securities Appellate Tribunal dated February 15, 2021.
    - At present, the Appeal is currently pending and listed for final hearing on November 9, 2021.

17.4.2. Further to the disclosures made in Schedule IX to the Scheme, update in respect of matters mentioned in paragraph no 6 of Schedule IX to the Scheme is as under:

- Vide Adjudication Order No. Order/KS/AE/2021-22/12648-12703 issued by the Adjudicating Officer, Securities and Exchange Board of India, a penalty of Rs. 5,00,000/- has been levied on Mr. Jayesh Merchant, payable jointly and / or severally along with the other noticees mentioned in the said order.
- Mr. Jayesh Merchant along with the other noticees has preferred an appeal against the aforesaid order.
- In respect of the ongoing matter at the City Sessions Court, Mumbai, the matter is sub-judice and is listed for hearing on October 12, 2021.

17.4.3. Further to the disclosures made in Schedule IX to the Scheme, update in respect of matters mentioned in paragraph no. 9.1 of Schedule IX to the Scheme is as under:

- Vide adjudication order dated September 20, 2021, the Adjudicating Officer of SEBI has disposed-off the show cause notice dated April 5, 2016 without any levy of penalty.

17.4.4. Further to the disclosures made in Schedule IX to the Scheme, update in respect of matters mentioned in paragraph no. 9.3 of Schedule IX to the Scheme is as under:

- Vide adjudication order dated April 7, 2021, the Adjudicating Officer of SEBI imposed a penalty of Rs 25 crore on the then promoter and promoter group of RIL. An appeal is being filed before the Securities Appellate Tribunal against the said order.

17.4.5. Further to the disclosures made in Schedule IX to the Scheme, update in respect of matters mentioned in paragraph no. 9.4 of Schedule IX to the Scheme is as under:

- An appeal has been filed before Securities Appellate Tribunal against the adjudication order dated January 1, 2021. Also the penalty imposed by the Adjudication Officer has been paid under protest.
- The penalty imposed by the AO has been paid under protest and an appeal has been filed before the SAT against this order.

17.4.6. 74.2% of the Business Value of the Future Enterprises Limited post amalgamation of all the Transferor companies is getting transferred to Reliance Retail Ventures Limited and Reliance Retail and Fashion Lifestyle Limited and these two companies would not be seeking listing post the Scheme.

17.4.7. Information pertaining to the unlisted companies involved in the Scheme in the format specified for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is provided in **Exhibit VII** to this Notice & Statement.

17.4.8. **Disclosure of legal disputes between Amazon and Future Retail Limited**

**I. ARBITRATION PROCEEDINGS & EA PROCEEDINGS:**

| DATE       | PARTICULARS   |
|------------|---|
| 05.10.2020 | By a Notice of Arbitration (“NoA”), Amazon.com NV Investment Holdings LLC (“Amazon”) invoked the dispute resolution clause in the FCPL SHA <sup>1</sup> and initiated arbitration proceedings against FCPL & Promoters and Future Retail Limited (“FRL”) on account of alleged breaches of the FCPL SHA and the FRL SHA <sup>2</sup> .<br><br>In the NOA, Amazon <i>inter-alia</i> contended that the FCPL SHA, FCPL SSA <sup>3</sup> and the FRL SHA constituted a “single integrated transaction” and thus the agreements must be read together.<br><br>As an alternative to its claim and its injunctive reliefs Amazon sought damages amounting to INR14,310,000,000 along with interest being the amount invested by Amazon into FCPL. |
| 05.10.2020 | Amazon also filed an application for Emergency Interim Relief under Rule 30 of the SIAC Rules to <i>inter-alia</i> restrain FRL, FCPL & Promoters from, in any manner, acting in furtherance of the Board Resolution dated 29.08.2020 authorizing transfer of FRL’s business to the MDA Group.  |
| 25.10.2020 | The Emergency Arbitrator granted the reliefs sought by Amazon.  |

<sup>1</sup> Shareholders Agreement dated 22 August 2019 executed between Amazon and Future Coupons Private Limited (“FCPL”), Kishore Biyani, Rakesh Biyani, Ashni Biyani, Anil Biyani, Gopikishan Biyani, Laxminarayan Biyani, Rakesh Biyani, Sunil Biyani, Vijay Biyani, Vivek Biyani, Future Corporate Resources Private Limited and Akar Estate and Finance Private Limited (“Promoters”)

<sup>2</sup> Shareholders Agreement dated 19 August 2019 executed between Amazon, FRL and FCPL & Promoters

<sup>3</sup> Share Subscription Agreement dated 22 August 2019 executed between Amazon and FCPL & Promoters

**II. SIAC/ARBITRAL TRIBUNAL:**

| DATE                           | PARTICULARS   |
|--------------------------------|---|
| 05.01.2021                     | The SIAC constituted an Arbitral Tribunal comprising of Michael Hwang Sc, Albert Jan Van Den Berg and Jan Paulsson.   |
| 11.03.2021                     | FRL has filed an Application raising jurisdictional objections under Section 16 of the Arbitration & Conciliation, Act (“ <b>JO</b> ”); and Application under Rule 10 of Schedule I of SIAC Rules for vacation of the EA Order (“ <b>Application for Vacation</b> ”). |
| 07.04.2021                     | Amazon filed its reply to the JO and the Application for Vacation.  |
| 31.05.2021                     | FCPL & Promoters filed their response in support of the Application for Vacation.   |
| 07.06.2021                     | Witness Statement filed by FRL in support of its Application for Vacation and Witness Statement filed by Amazon in support of its reply to the JO.  |
| 17.06.2021                     | Amazon filed its response to the reply filed by FCPL & Promoters in support of the Application for Vacation.  |
| 01.07.2021                     | Skeletal Submissions filed by FRL and FCPL & Promoters  |
| 08.07.2021                     | Amazon filed its Rebuttal Skeletal Submissions  |
| 10.07.2021                     | Sur-Rebuttal Submissions filed by FRL and FCPL & Promoters  |
| 12.07.2021<br>to<br>16.07.2021 | The JO and the Application for Vacation were heard and reserved for orders.   |
| 13.08.2021                     | FRL filed an application for ad-interim reliefs under Rule 10 of Schedule I to the SIAC Rules to vacate the EA Order (“ <b>Interim Application</b> ”).  |
| 20.08.2021                     | Amazon filed its response to FRL’s Interim Application.   |
| <b>CURRENT STATUS</b>          | <b>The Tribunal is yet to pass its order on the JO, Application for Vacation and Interim Applications filed by FRL.</b>   |

**III. MAIN PROCEEDINGS BEFORE THE ARBITRAL TRIBUNAL:**

| DATE                      | EVENT  |
|---------------------------|--|
| 04.07.2021                | Amazon filed its Statement of Claim (“ <b>SoC</b> ”).  |
| 06.08.2021                | FRL and FCPL & Promoters filed their Statement of Defence (“ <b>SoD</b> ”)   |
| 25.08.2021                | Amazon filed its Statement of Reply to the SoD filed by FRL and FCPL & Promoters   |
| 30.08.2021                | Request for production of documents made by Amazon, FRL and FCPL & Promoters   |
| 13.09.2021                | FRL and FCPL & Promoters have filed their rejoinders to the Statement of Reply   |
| 04.10.2021                | FRL, FCPL & Promoters made an application to the Tribunal requesting the Tribunal to direct Amazon to produce the requisite documents. |
| 07.10.2021                | Amazon submitted its response to the application made by FRL, FCPL & Promoters   |
| <b>CURRENT COMPLIANCE</b> | Parties are to file their respective Fact Witness Statements and Export Reports if any.  |

**IV. SUIT BEFORE DELHI HIGH COURT – COM. SUIT NO. 493 OF 2020 A/W I.A. 10376 OF 2020:**

| DATE       | EVENT   |
|------------|---|
| 06.11.2020 | FRL filed a Commercial Suit No. 493 of 2020 along with various Interim Application including I.A. 10376/2020 for interim reliefs.   |
| 21.12.2020 | The Hon’ble Delhi High Court pronounced its judgement in IA 10376 of 2020 (“ <b>Suit Judgment</b> ”).   |
| 09.03.2021 | Amazon has filed an application under Section 8 of the Arbitration & Conciliation Act, 1996.  |
| 10.03.2021 | Amazon filed Written Statement <sup>4</sup> along with List of Documents; Application for Condonation of Delay in filing WS; and Affidavit of Admission Denial.<br><br>FCPL & Promoters filed their Written Statement along; Application for Condonation of Delay in filing WS; and Affidavit of Admission Denial which were taken on record on 23.03.2021. |
| 26.07.2021 | Matter has been adjourned to 09.11.2021   |

<sup>4</sup> Amazon’s Application for condonation of delay in filing the Written Statement has not yet been allowed.

**V. AMAZON’S APPEAL FROM THE SUIT JUDGMENT – FAO (OS) (COMM) NO. 07 OF 2021:**

| DATE       | EVENT  |
|------------|--|
| 11.01.2021 | Being aggrieved by the Suit Judgment, Amazon filed an appeal before the Division Bench of the Delhi High Court seeking to quash/set aside various observations contained in the Suit Judgment.   |
| 13.01.2021 | The Division Bench of the Delhi High Court has issued notices and had directed the Respondents therein to file their replies <sup>5</sup> on/before the next date. Additionally, the Division Bench has not granted any stay on the Suit Judgment. |
| 31.08.2021 | The Appeal has been adjourned to <b>30.11.2021</b> . The Parties are to file their replies and rejoinders.   |

<sup>5</sup> Replies have not yet been filed by any of the Respondents in FAO (OS) (COMM) 07 of 2021.

**VI. AMAZON’S PETITION FOR EXECUTION OF THE EA ORDER - OMP (ENF) (COMM) 17 OF 2021:**

| DATE       | EVENT  |
|------------|--|
| 25.01.2021 | Amazon sought to enforce the EA Order a under Section 17 (2) of the Act read with Order 39 Rule 2A of the Civil Procedure Code 1908.   |
| 02.02.2021 | The Single Judge while reserving the matter for a detailed order, passed a status quo order and directed the Respondents therein ( <i>FRL, FCPL and Promoters</i> ) to file an affidavit placing on record the actions taken after the EA Order within a period of 10 (ten) days. (“ <b>Status Quo Order</b> ”). |
| 18.03.2021 | The Single Judge passed his detailed order <i>inter alia</i> confirming the directions in the Status Quo Order and granting further reliefs in favour of Amazon (“ <b>Reasoned Status Quo Order</b> ”).  |
| 16.09.2021 | In view of the Supreme Court order dated 09.09.2021 passed by the Supreme Court in SLP Nos. 13547 – 13548 & 13556 – 13557 of 2021, the matter has been adjourned to <b>29.10.2021</b> .  |

**VII. FRL’S APPEAL FROM STATUS QUO ORDER – FAO (OS) (COMM) NO. 21 OF 2021:**

| DATE       | EVENT  |
|------------|--|
| 04.02.2021 | FRL assailed the Status Quo Order in an appeal before the Division Bench of the Delhi High Court.                      |
| 08.02.2021 | The Division Bench stayed the operation, implementation and execution of the Status Quo Order (“ <b>DB Order 1</b> ”). |
| 31.08.2021 | In light of the order passed by the Supreme Court in Civil Appeal Nos. 4492-4497 of 2021 the appeal is dismissed.      |

**VIII. FCPL & PROMOTERS AND FRL’S APPEAL FROM THE REASONED STATUS QUO ORDER - FAO(OS) (COMM) 50 OF 2021 & 51 OF 2021:**

| DATE       | EVENT   |
|------------|---|
| 20.03.2021 | FCPL & Promoters and FRL filed 2 (two) separate Appeals against the Reasoned Status Quo Order.                    |
| 22.03.2021 | The Division Bench of the Delhi High Court stayed the Reasoned Status Quo Order (“ <b>DB Order 2</b> ”).          |
| 31.08.2021 | In light of the order passed by the Supreme Court in Civil Appeal Nos. 4492-4497 of 2021 the appeal is dismissed. |

**IX. AMAZON’S SPECIAL LEAVE PETITION FROM THE DIVISION BENCH ORDER 1 - SLP (CIVIL) NO. 2856-2857 OF 2021**

| DATE       | EVENT   |
|------------|---|
| 13.02.2021 | Amazon filed a SLP before the Supreme Court of India against DB Order 1.  |
| 22.02.2021 | The Supreme Court issued notice and set a schedule for filing of pleadings <sup>6</sup> . The Hon’ble Supreme Court ruled that the proceedings before NCLT will be allowed to go on but will not culminate in any final order of sanction of the Scheme.  |
| 06.08.2021 | The Supreme Court set aside the DB Order 1 and 2 <i>inter alia</i> observed as under:<br>(a) Emergency Arbitrator’s orders are referable to and are made under Section 17(1) of the Act; and<br>(b) No appeal lies under Section 37 of the Act against an order of enforcement of an Emergency Arbitrator’s order made under Section 17(2) of the Act.<br>Accordingly, the said SLP was disposed. |

<sup>6</sup> FRL has filed its Counter Affidavit; Amazon has filed its response to the Counter Affidavit. None of the other Respondents (FCPL & Promoters) have filed any Counter Affidavit in the SLP.

**X. AMAZON'S SLP FROM THE DIVISION BENCH ORDER 2 – SLP NO. 6113-6114 OF 2021 & 6169 – 6170 OF 2021:**

| DATE       | EVENT   |
|------------|---|
| 13.04.2021 | Amazon filed 2 (two) separate Special Leave Petitioner against DB Order 2.  |
| 19.04.2021 | The Supreme Court by its order stayed further proceedings before the single judge as well as the Division Bench of the Delhi High Court.  |
| 06.08.2021 | The Supreme Court set aside the DB Order 1 and 2 <i>inter alia</i> observed as under:<br>(c) Emergency Arbitrator's orders are referable to and are made under Section 17(1) of the Act; and<br>(d) No appeal lies under Section 37 of the Act against an order of enforcement of an Emergency Arbitrator's order made under Section 17(2) of the Act.<br>Accordingly, the said SLP was disposed. |

**XI. FCPL & PROMOTERS AND FRL'S SLP FROM THE STATUS QUO ORDER AND REASONED ORDER – SLP NO. 13547 - 13548 OF 2021 & 13556 – 13557 OF 2021:**

| DATE                          | EVENT   |
|-------------------------------|---|
| 12.08.2021<br>&<br>28.08.2021 | FCPL & Promoters and FRL filed a Special Leave Petition against the Status Quo Order and Reasoned Order passed by the Single Judge of the Delhi High Court.   |
| 09.09.2021                    | The Supreme Court by its order stayed all further proceedings before the Delhi High Court and directed all authorities i.e. NCLT, CCI and SEBI not to pass any final order for a period of four weeks. This order was passed with the consent of all parties. |

**XII. COMPANY APPLICATION NO. CA (CAA) 8/MB/2021 BEFORE THE NCLT, MUMBAI BENCH:**

| DATE       | EVENT   |
|------------|---|
| 26.01.2021 | FRL along with other 18 (eighteen) Future Group companies filed the Scheme with the NCLT, Mumbai, under Section 230 of the Companies Act, 2013, seeking an order for convening the meeting of the creditors / members, to consider and approve the Scheme.  |
| 12.02.2021 | Amazon filed an intervention application opposing the applications. After hearing the submissions of the parties, the NCLT reserved that matter for orders.   |
| 28.09.2021 | In view of the Supreme Court order dated 09.09.2021, the NCLT ordered the meeting of the member/creditors at the first stage motion and also observed that the objection of Amazon would be considered at the relevant stage at the time of filing an application for final sanction/approval of the scheme. Accordingly, the intervention application filed by Amazon was dismissed. |

**17.4.7. Disclosure on the legal disputes**

**I. PARTIES:**

|                   |   |   |
|-------------------|---|---|
| <b>Catalyst</b>   | : | Catalyst Trusteeship Limited                    |
| <b>Futurefone</b> | : | Futurefone Limited                              |
| <b>FCRPL</b>      | : | Future Corporate Resources Private Limited      |
| <b>FLFL</b>       | : | Future Lifestyle Fashions Limited               |
| <b>KB</b>         | : | Kishore Biyani                                  |
| <b>IMMCPL</b>     | : | Iskrupa Mall Management Company Private Limited |
| <b>DMPL</b>       | : | DSK Media Private Limited                       |

**II. List of matters**

**A. COMMERCIAL SUIT NO. 189 of 2021 BEFORE THE DELHI HIGH COURT:**

| DATE              | PARTICULARS   |
|-------------------|---|
| 20.04.2021        | Catalyst filed the captioned Suit (along with an application for interim reliefs) against Futurefone, FCRPL, FLFL, KB, IMMCPL and DMPL (“ <b>Defendants</b> ”) before the Delhi High Court, <i>inter alia</i> for a declaration that the decision taken by the Board of Directors of FLFL at the Board Meeting held on 29.08.2020 in relation to the Scheme of Arrangement is null and void and for an injunction for protecting its legal rights |
| 20.07.2021        | Catalyst sought leave of the Court to approach the Debt Recoveries Tribunal, for the recovery of debt under the transaction documents. The Delhi High Court directed the Defendants to file their written statement/reply to the Interim Application within a period of 2 (two) weeks.  |
| <b>COMPLIANCE</b> | Filing the written statement and reply to the Interim Application.  |
| <b>NEXT DATE</b>  | 29.11.2021  |

**B COMPANY PETITION NO. 887 OF 2021 BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH (“NCLT”):**

| DATE       | PARTICULARS  |
|------------|--|
| 12.08.2021 | Catalyst filed a Company Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 against FLFL for a claim of Rs. 451,97,76,874/- (Rupees Four Hundred and Fifty-One Crores Ninety-Seven Lakhs and Seventy-Six Thousand and Eight Hundred and Seventy Four only) as on 09.08.2021. |
| 29.09.2021 | Adjourned to <b>29.11.2021</b>   |

**17.4.8. Disclosure on NCLT proceedings- CAA NO. 9 of 2021 filed by Reliance Retail Ventures Limited and Reliance Retail And Fashion Lifestyle Limited**

On 26 January 2021, Reliance Retail Ventures Limited and Reliance Retail And Fashion Lifestyle Limited filed the Scheme vide CAA No. 9 of 2021 with the NCLT under Section 230 of the Companies Act, 2013, seeking an order/ directions for convening the meeting of the shareholders, to consider and approve the Scheme.

1. Amazon has filed an intervention application, bearing number CA 41 of 2021 in CAA 9 of 2021. The arguments in CAA 9 of 2021 and CA 41 of 2021 have been completed and is reserved for the orders of the NCLT.
2. Kotak Mahindra Asset Management Company Ltd (“Kotak”) as the investment manager of Kotak Credit Risk Fund, a secured creditor of Transferor Company 2, had filed an intervention application bearing number CA 161 of 2021 in CAA 9 of 2021. The NCLT vide its order dated 29th July 2021 dismissed the CA 161 of 2021 as withdrawn.

17.5. As per the directions contained in the Observation Letter issued by BSE Limited and National Stock Exchange of India Limited and pursuant to the directions contained in the order of the Hon'ble Tribunal following documents are available for inspection on the link: <https://vdr.dcirrus.io/appnew/shareholder.html?i=0030020>

- o All communication (including annexures) to and from SEBI and BSE Limited and National Stock Exchange of India Limited and copies of communications, to and from between Amazon.com NV Investment Holdings LLC (“Amazon”) and any of the Transferor Companies or Transferee Companies or its directors;
- o All documents and other papers pertaining to:
  - o Various suits filed by Transferor Company No. 4 in Hon’ble Delhi High Court for various matters pertaining to or arising out of arbitration dispute with Amazon
  - o Various suits filed against Transferor Company No. 4 in Hon’ble Delhi High Court for various matters pertaining to or arising out of arbitration dispute with Amazon
  - o Various suits filed by Transferor Company No. 4 in Hon’ble Supreme Court for various matters pertaining to or arising out of arbitration dispute with Amazon
  - o Various suits filed against Transferor Company No. 4 in Hon’ble Supreme Court for various matters pertaining to or arising out of arbitration dispute with Amazon
  - o Intervention application filed by Amazon before the Tribunal in Company Scheme Application No. CAA 8 of 2021
  - o Interim order dated 25<sup>th</sup> October, 2020 issued by Emergency Arbitrator appointed by Singapore International Arbitration Centre in the SIAC Arbitration No. 960 of 2020 upon application filed by Amazon and Memorandum of Correction to the Interim Award dated 27<sup>th</sup> October, 2020
  - o Current status of the Arbitration
  - o Letter dated October 29, 2020 issued by Amazon to Competition Commission of India (CCI), Letter dated November 5, 2020 submitted by Transferor Company No. 4 to CCI and Approval and Press Release issued by CCI on November 20, 2020
  - o Other ongoing litigations / legal proceedings against the Scheme

**18. GENERAL**

18.1. The amount due from the Transferor Companies and the Transferee Company, to their respective Unsecured Creditors as on July 31, 2021 and RRVL and RRVL WOS to their respective Unsecured Creditors as on August 31, 2021 is annexed as **“Exhibit-X”**.

18.2. The Composite Scheme does not envisage any capital / debt restructuring.

- 18.3. The Auditors of the Transferee Company on October 01, 2020 and Auditors of RRVL on August 29, 2020 and RRVL WOS on September 10, 2020 have confirmed that the respective accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.
- 18.4. No investigation proceedings are pending under the provisions of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of any of the companies involved in the Scheme.
- 18.5. A copy of the Scheme has been filed by the Company with the Registrar of Companies, Mumbai, Maharashtra .
- 18.6. Names and addresses of the Promoters, Directors and KMPs of the Transferor Companies, the Transferee Company, RRVL and RRVL WOS are annexed as “**Exhibit XI**”.
- 18.7. The Board of Directors of the Transferor Company 1 approved the Scheme on August 29, 2020. Details of Directors of the Transferor Company 1 who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferor Company 1 are given below:

| Sl. No | Name of Director       | Voted in favour / Against / Did not participate |
|--------|------------------------|---|
| 1      | Mr. G N Bajpai         | Voted in Favour                                 |
| 2      | Mr. Kishore Biyani     | Voted in Favour                                 |
| 3      | Ms. Ashni Biyani       | Voted in Favour                                 |
| 4      | Mr. Krishan Kant Rathi | Voted in Favour                                 |
| 5      | Mr. Narendra Baheti    | Voted in Favour                                 |
| 6      | Mr. Harminder Sahni    | Voted in Favour                                 |
| 7      | Mr. Deepak Malik       | Voted in Favour                                 |
| 8      | Ms. Neelam Chhiber     | Voted in Favour                                 |
| 9      | Mr. Frederic De Mevius | Voted in Favour                                 |
| 10     | Mr. Adhiraj Harish     | Voted in Favour                                 |

- 18.8 The Board of Directors of the Transferor Company 2 approved the Scheme on August 29, 2020. Details of Directors of the Transferor Company 2 who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferor Company 2 are given below:

| Sl. No | Name of Director                   | Voted in favour / Against / Did not participate |
|--------|------------------------------------|---|
| 1      | Mr. Shailesh Vishnubhai Haribhakti | Voted in Favour                                 |
| 2      | Mr. Kishore Biyani                 | Voted in Favour                                 |
| 3      | Mr. Vishnuprasad M                 | Voted in Favour                                 |
| 4      | Dr. Darlie Oommen Koshy            | Voted in Favour                                 |
| 5      | Mr. Bijou Kurien                   | Voted in Favour                                 |
| 6      | Ms. Sharda Agarwal                 | Voted in Favour                                 |
| 7      | Mr. Rakesh Biyani                  | Voted in Favour                                 |
| 8      | Ms. Avni Biyani                    | Voted in Favour                                 |
| 9      | Mr. Chandra Prakash Toshniwal      | Voted in Favour                                 |
| 10     | Mr. Luv Parikh                     | Voted against                                   |
| 11     | Mr. Chintamani Bhagat              | Voted in Favour                                 |
| 12     | Mr. Rahul Garg                     | Voted in Favour                                 |

- 18.9 The Board of Directors of the Transferor Company 3 approved the Scheme on August 29, 2020. Details of Directors of the Transferor Company 3 who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferor Company 3 are given below:

| Sl. No | Name of Director        | Voted in favour / Against / Did not participate |
|--------|-------------------------|---|
| 1      | Mr. Sunil Biyani        | Did not participate                             |
| 2      | Mr. Vijai Singh Dugar   | Voted in Favour                                 |
| 3      | Ms. Udit Jhunjhunwala   | Voted in Favour                                 |
| 4      | Mr. Rajesh Kalyani      | Voted in Favour                                 |
| 5      | Mr. Pramod Arora        | Voted in Favour                                 |
| 6      | Mr. Pawan Kumar Agarwal | Voted in Favour                                 |

18.10 The Board of Directors of the Transferor Company 4 approved the Scheme on August 29, 2020. Details of Directors of the Transferor Company 4 who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferor Company 4 are given below:

| Sl. No | Name of Director        | Voted in favour / Against / Did not participate |
|--------|-------------------------|---|
| 1      | Mr. Kishore Biyani      | Voted in Favour                                 |
| 2      | Mr. Rakesh Biyani       | Voted in Favour                                 |
| 3      | Mr. Shailendra Bhandari | Voted in Favour                                 |
| 4      | Mr. Ravindra Dhariwal   | Voted in Favour                                 |
| 5      | Ms. Gagan Makar Singh   | Voted in Favour                                 |
| 6      | Ms. Sridevi Badiga      | Voted in Favour                                 |
| 7      | Mr. Rahul Garg          | Voted in Favour                                 |

18.11 The Board of Directors of the Transferor Company 5 approved the Scheme on August 29, 2020. Details of Directors of the Transferor Company 5 who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferor Company 5 are given below:

| Sl. No | Name of Director               | Voted in favour / Against / Did not participate |
|--------|--------------------------------|---|
| 1      | Mr. Rakesh Biyani,             | Voted in Favour                                 |
| 2      | Mr. Mayur Toshniwal,           | Voted in Favour                                 |
| 3      | Mr. Amar Sapra,                | Voted in Favour                                 |
| 4      | Ms. Bala C Deshpande,          | Voted in Favour                                 |
| 5      | Ms. Malini Chopra,             | Voted in Favour                                 |
| 6      | Mr. Hiroyuki Tanaka,           | Voted in Favour                                 |
| 7      | Mr. Chandra Prakash Toshniwal, | Voted in Favour                                 |
| 8      | Mr. Janat Shah                 | Voted in Favour                                 |

18.12 The Board of Directors of the Transferor Company 6 approved the Scheme on August 29, 2020. Details of Directors of the Transferor Company 6 who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferor Company 6 are given below:

| Sl. No | Name of Director                 | Voted in favour / Against / Did not participate |
|--------|----------------------------------|---|
| 1      | Mr. Rakesh Gopikishan Biyani     | Voted in Favour                                 |
| 2      | Mr. Dinesh Ramnarayan Maheshwari | Voted in Favour                                 |
| 3      | Mr. Deepak Mahansaria            | Voted in Favour                                 |
| 4      | Mr. Ankit Singhanian             | Voted in Favour                                 |

18.13. The Board of Directors of the Transferor Company 7 approved the Scheme on August 29 2020. Details of Directors of the Transferor Company 7 who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferor Company 7 are given below:

| Sl. No | Name of Director          | Voted in favour / Against / Did not participate |
|--------|---------------------------|---|
| 1      | Mr. Jayesh Merchant Vijay | Voted in Favour                                 |
| 2      | Mr. Bhavesh Savdas Wadhel | Voted in Favour                                 |
| 3      | Mr. Vinod Yadav           | Voted in Favour                                 |

18.14 The Board of Directors of the Transferor Company 8 approved the Scheme on August 29, 2020. Details of Directors of the Transferor Company 8 who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferor Company 8 are given below:

| Sl. No | Name of Director                 | Voted in favour / Against / Did not participate |
|--------|----------------------------------|---|
| 1      | Mr. Laxminarayan Bansilal Biyani | Voted in Favour                                 |
| 2      | Mr. Akhilesh Kalra               | Voted in Favour                                 |

18.15 The Board of Directors of the Transferor Company 9 approved the Scheme on August 29 2020. Details of Directors of the Transferor Company 9 who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferor Company 9 are given below:

| Sl. No | Name of Director            | Voted in favour / Against / Did not participate |
|--------|-----------------------------|---|
| 1      | Mr. Atul Semwal             | Voted in Favour                                 |
| 2      | Mr. Manish Manaklal Kothari | Voted in Favour                                 |
| 3      | Mr. Alok Bhrigu Nath Tiwary | Voted in Favour                                 |

18.16 The Board of Directors of the Transferor Company 10 approved the Scheme on August 29, 2020. Details of Directors of the Transferor Company 10 who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferor Company 10 are given below:

| Sl. No | Name of Director           | Voted in favour / Against / Did not participate |
|--------|----------------------------|---|
| 1      | Mr. Ashok Gordhandas Sarda | Voted in Favour                                 |
| 2      | Mr. Vijai Singh Dugar      | Voted in Favour                                 |
| 3      | Mr. Vinod Yadav            | Voted in Favour                                 |

18.17 The Board of Directors of the Transferor Company 11 approved the Scheme on August 29, 2020. Details of Directors of the Transferor Company 11 who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferor Company 11 are given below:

| Sl. No | Name of Director               | Voted in favour / Against / Did not participate |
|--------|--------------------------------|---|
| 1      | Mr. Harshilkumar Shyamlal Shah | Voted in Favour                                 |
| 2      | Ms. Ritu Harshil Shah          | Voted in Favour                                 |
| 3      | Mr. Vinod Yadav                | Voted in Favour                                 |

18.18 The Board of Directors of the Transferor Company 12 approved the Scheme on August 29, 2020. Details of Directors of the Transferor Company 12 who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferor Company 12 are given below:

| Sl. No | Name of Director                 | Voted in favour / Against / Did not participate |
|--------|----------------------------------|---|
| 1      | Mr. Gopikishan Bansilal Biyani   | Voted in Favour                                 |
| 2      | Mr. Laxminarayan Bansilal Biyani | Voted in Favour                                 |
| 3      | Mr. Arun Madanlal Agrawal        | Voted in Favour                                 |

18.19 The Board of Directors of the Transferor Company 13 approved the Scheme on August 29, 2020. Details of Directors of the Transferor Company 13 who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferor Company 13 are given below:

| Sl. No | Name of Director            | Voted in favour / Against / Did not participate |
|--------|-----------------------------|---|
| 1      | Mr. Anil L Biyani           | Voted in Favour                                 |
| 2      | Mr. Alok Bhrigu Nath Tiwary | Voted in Favour                                 |
| 3      | Mr. Vijai Singh Dugar       | Voted in Favour                                 |

18.20 The Board of Directors of the Transferor Company 14 approved the Scheme on August 29, 2020. Details of Directors of the Transferor Company 14 who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferor Company 14 are given below:

| Sl. No | Name of Director            | Voted in favour / Against / Did not participate |
|--------|-----------------------------|---|
| 1      | Mr. Anand Adukia            | Voted in Favour                                 |
| 2      | Mr. Sharad Rustagi          | Voted in Favour                                 |
| 3      | Mr. Alok Bhrigu Nath Tiwary | Voted in Favour                                 |

18.21 The Board of Directors of the Transferor Company 15 approved the Scheme on August 29, 2020. Details of Directors of the Transferor Company 15 who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferor Company 15 are given below:

| Sl. No | Name of Director            | Voted in favour / Against / Did not participate |
|--------|-----------------------------|---|
| 1      | Mr. Ashok Gordhandas Sarda  | Voted in Favour                                 |
| 2      | Mr. Damodar Tulsiram Jhawar | Voted in Favour                                 |
| 3      | Mr. Vijai Singh Dugar       | Voted in Favour                                 |

18.22 The Board of Directors of the Transferor Company 16 approved the Scheme on August 29, 2020. Details of Directors of the Transferor Company 16 who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferor Company 16 are given below:

| Sl. No | Name of Director               | Voted in favour / Against / Did not participate |
|--------|--------------------------------|---|
| 1      | Mr. Ravie Manoharlal Lalpurria | Voted in Favour                                 |
| 2      | Mr. Arun Madanlal Agrawal      | Voted in Favour                                 |
| 3      | Mr. Alok Bhrigu Nath Tiwary    | Voted in Favour                                 |

18.23 The Board of Directors of the Transferor Company 17 approved the Scheme on August 29, 2020. Details of Directors of the Transferor Company 17 who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferor Company 17 are given below:

| Sl. No | Name of Director       | Voted in favour / Against / Did not participate |
|--------|------------------------|---|
| 1      | Mr. Ajay Rajaram Gurav | Voted in Favour                                 |
| 2      | Mr. Vinod Yadav        | Voted in Favour                                 |
| 3      | Mr. Vijai Singh Dugar  | Voted in Favour                                 |

18.24 The Board of Directors of the Transferor Company 18 approved the Scheme on August 29, 2020. Details of Directors of the Transferor Company 18 who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferor Company 18 are given below:

| Sl. No | Name of Director                  | Voted in favour / Against / Did not participate |
|--------|-----------------------------------|---|
| 1      | Mr. Nandkishore Kanahiyalal Attal | Voted in Favour                                 |
| 2      | Mr. Alok Bhrigu Nath Tiwary       | Voted in Favour                                 |
| 3      | Ms. Nidhi Bajaj                   | Voted in Favour                                 |

18.25 The Board of Directors of the Transferor Company 19 approved the Scheme on August 29 2020. Details of Directors of the Transferor Company 19 who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferor Company 19 are given below:

| Sl. No | Name of Director                | Voted in favour / Against / Did not participate |
|--------|---------------------------------|---|
| 1      | Mr. Rajesh Jagannath Sali       | Voted in Favour                                 |
| 2      | Mr. Satishchandra Dattaray More | Voted in Favour                                 |
| 3      | Mr. Vijai Singh Dugar           | Voted in Favour                                 |

18.26 The Board of Directors of the Transferee Company approved the Scheme on August 29, 2020. Details of Directors of the Transferee Company who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of the Transferee Company are given below:

| Sl. No | Name of Director                         | Voted in favour / Against / Did not participate |
|--------|--|---|
| 1      | Mr. V. K. Chopra                         | Voted in Favour                                 |
| 2      | Mr. Kishore Biyani                       | Voted in Favour                                 |
| 3      | Ms. Bala C. Deshpande                    | Voted in Favour                                 |
| 4      | Mr. Vijay Biyani                         | Voted in Favour                                 |
| 5      | Mr. Dinesh Maheshwari (up to 31-12-2020) | Voted in Favour                                 |
| 6      | Mr. Anand Chandrasekaran                 | Voted in Favour                                 |

18.27 The Board of Directors of RRVL approved the Scheme on August 29, 2020. Details of Directors of RRVL who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of RRVL are given below:

| Sl. No | Name of Director     | Voted in favour / Against / Did not participate |
|--------|----------------------|---|
| 1      | Mr. Mukesh D. Ambani | Voted in Favour                                 |
| 2      | Mr. Manoj Modi       | Voted in Favour                                 |
| 3      | Ms. Isha M. Ambani   | Voted in Favour                                 |
| 4      | Mr. Akash M. Ambani  | Voted in Favour                                 |
| 5      | Mr. V. Subramaniam   | Voted in Favour                                 |
| 6      | Mr. Pankaj Pawar     | Voted in Favour                                 |
| 7      | Mr. Adil Zainulbhai  | Voted in Favour                                 |
| 8      | Prof. Dipak C. Jain  | Voted in Favour                                 |
| 9      | Mr. Ranjit V. Pandit | Voted in Favour                                 |

18.28 The Board of Directors of RRVL WOS approved the Scheme on August 29, 2020. Details of Directors of the RRVL WOS who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of RRVL WOS are given below:

| Sl. No | Name of Director   | Voted in favour / Against / Did not participate |
|--------|--------------------|---|
| 1      | Mr. V. Subramaniam | Voted in Favour                                 |
| 2      | Mr. Pankaj Pawar   | Voted in Favour                                 |
| 3      | Mr. Dinesh Thapar  | Voted in Favour                                 |

18.29. For the purpose of the Scheme, BDO Valuation Advisory LLP, Registered Valuer and BSR & Associates LLP, Chartered Accountants have recommended a Share Exchange Ratio for allotment of equity shares by the Transferee Company.

Upon the Scheme coming into effect and in consideration of the transfer and vesting of Transferor Companies in the Transferee Company pursuant to Part III of the Scheme and subject to the provisions of the Scheme, the Transferee Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Transferor Companies, whose name is recorded in the register of members as member of the relevant Transferor Companies as on the Record Date, as under:

- 9 (Nine) fully paid up equity shares of Rs. 2/- each of the Transferee Company, credited as fully paid up, to the equity shareholders of Transferor Company 1 as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity shares of Rs. 6/- each of Transferor Company 1 held by such shareholder.
- 116 (One Hundred and Sixteen) fully paid up equity shares of Rs. 2/- each of the Transferee Company, credited as fully paid up, to the equity shareholders of Transferor Company 2 as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity shares of Rs. 2/- each of Transferor Company 2 held by such shareholder.
- 18 (Eighteen) fully paid up equity shares of Rs. 2/- each of the Transferee Company, credited as fully paid up, to the equity shareholders of Transferor Company 3 as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity shares of Rs. 10/- each of Transferor Company 3 held by such shareholder.
- 101 (One Hundred and One) fully paid up equity shares of Rs. 2/- each of the Transferee Company, credited as fully paid up, to the equity shareholders of Transferor Company 4 as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity shares of Rs. 2/- each of Transferor Company 4 held by such shareholder.
- 131 (One Hundred and Thirty One) fully paid up equity shares of Rs. 2/- each of the Transferee Company, credited as fully paid up, to the equity shareholders of Transferor Company 5 as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity shares of Rs. 10/- each of Transferor Company 5 held by such shareholder.

The fractional shares arising out of the above entitlements would be consolidated and dealt with as provided in the Scheme and proceeds would be distributed to all such shareholders who were originally entitled to such fractional shares.

No shares would be issued upon merger of Transferor Company 6 to Transferor Company 19, with the Transferee Company pursuant to the Scheme, since the Transferor Company 6 to Transferor Company 19 are wholly owned subsidiary of the Transferee Company.

Further, no shares shall be issued by the Transferee Company in respect of the shares held by: (i) Transferor Companies and the Transferee Company inter-se; and (ii) subsidiaries of the Transferee Company and subsidiaries of the Transferor Companies in the Transferor Companies, and all such shares shall stand cancelled.

ICICI Securities Limited, a Category I Merchant Banker after having reviewed the Share Swap / Exchange Ratio report of BSR & Associates LLP, Chartered Accountants and on consideration of all the relevant factors and circumstances, opined that in their view the independent valuer's proposed share swap ratio is fair. The copy of the Share Swap / Exchange Ratio report and the Fairness Opinion as issued by ICICI Securities Limited is available for inspection on the website of the Company [www.felindia.in](http://www.felindia.in).

18.30. A report adopted by the Directors of the Company, explaining effect of the Scheme on each class of Shareholders, debenture holders, Key Managerial Personnel, Promoters and non-promoter Shareholders, laying out in particular the share allotment, is attached herewith as "**Exhibit VI**".

18.31. In addition to the documents annexed hereto, the electronic copy of the following documents shall be available for inspection in the investor section of the website of the Company:

- (i) Copy of the Order passed by the Hon'ble Tribunal in Company Scheme Application No. C.A. (CAA) 8 / MB / 2021, dated September 28, 2021 of the Transferor Companies and the Transferee Company;
- (ii) Copy of the Memorandum and Articles of Association of the Transferor Companies, the Transferee Company, RRVL and RRVL WOS;
- (iii) Copy of the latest annual reports of the Transferor Company 1, the Transferor Company 2, the Transferor Company 3, the Transferor Company 4, the Transferor Company 5, the Transferor Company 6, the Transferor Company 7, the Transferor Company 8, the Transferor Company 9, the Transferor Company 10, the Transferor Company 11, the Transferor Company 12, the Transferor Company 13, the Transferor Company 14, the Transferor Company 15, the Transferor Company 16, the Transferor Company 17, the Transferor Company 18, the Transferor Company 19, Transferee Company and RRVL and RRVL WOS.
- (iv) Copy of the Audit Committee Report dated August 29, 2020, of the Transferor Company 1, the Transferor Company 2, the Transferor Company 3, the Transferor Company 4, the Transferor Company 5 and the Transferee Company;
- (v) Copy of the Scheme.
- (vi) Certificate issued by M/s DMKH & Co. Chartered Accountants, the statutory auditor of the Transferee Company certifying the accounting treatment provided in the Scheme.
- (vii) Certificate issued by Saffron Capital Advisors Private Limited, SEBI Registered Merchant Bankers, certifying the accuracy and adequacy of disclosures made in **Exhibit-VII**.

18.32. A copy of this Scheme and Statement may be obtained free of charge on any working day (except Saturdays, Sundays and public holidays) prior to the date of the Meeting, from the Registered Office of the Company.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

The Board of Directors of the Company recommend the Scheme for approval of the Equity Shareholders.

Sd/-  
**Shailesh Haribhakti**  
Chairman appointed for the Meeting

Mumbai  
Dated this October 08, 2021

**Registered Office:**

Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (E), Mumbai - 400 060, Maharashtra, India

# COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

|  |                       |
|--|-----------------------|
| FUTURE CONSUMER LIMITED:                             | TRANSFEROR COMPANY 1  |
| FUTURE LIFESTYLE FASHIONS LIMITED:                   | TRANSFEROR COMPANY 2  |
| FUTURE MARKET NETWORKS LIMITED:                      | TRANSFEROR COMPANY 3  |
| FUTURE RETAIL LIMITED:                               | TRANSFEROR COMPANY 4  |
| FUTURE SUPPLY CHAIN SOLUTIONS LIMITED:               | TRANSFEROR COMPANY 5  |
| FUTUREBAZAAR INDIA LIMITED:                          | TRANSFEROR COMPANY 6  |
| ACUTE RETAIL INFRA PRIVATE LIMITED:                  | TRANSFEROR COMPANY 7  |
| BASUTI SALES AND TRADING PRIVATE LIMITED:            | TRANSFEROR COMPANY 8  |
| BRATTLE FOODS PRIVATE LIMITED:                       | TRANSFEROR COMPANY 9  |
| CHIRAG OPERATING LEASE CO. PRIVATE LIMITED:          | TRANSFEROR COMPANY 10 |
| HARE KRISHNA OPERATING LEASE PRIVATE LIMITED:        | TRANSFEROR COMPANY 11 |
| NICE TEXTCOT TRADING & AGENCY PRIVATE LIMITED:       | TRANSFEROR COMPANY 12 |
| NISHTA MALL MANAGEMENT COMPANY PRIVATE LIMITED:      | TRANSFEROR COMPANY 13 |
| OJAS TRADELEASE AND MALL MANAGEMENT PRIVATE LIMITED: | TRANSFEROR COMPANY 14 |
| PRECISION REALTY DEVELOPERS PRIVATE LIMITED:         | TRANSFEROR COMPANY 15 |
| RIVAAZ TRADE VENTURES PRIVATE LIMITED:               | TRANSFEROR COMPANY 16 |
| SYNTEX TRADING & AGENCY PRIVATE LIMITED:             | TRANSFEROR COMPANY 17 |
| TAQUITO LEASE OPERATORS PRIVATE LIMITED:             | TRANSFEROR COMPANY 18 |
| UNIQUE MALLS PRIVATE LIMITED:                        | TRANSFEROR COMPANY 19 |

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|-----------------------------|--------------------|
| FUTURE ENTERPRISES LIMITED: | TRANSFeree COMPANY |
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THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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| FUTURE ENTERPRISES LIMITED: | FEL |
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| RELiance RETAIL VENTURES LIMITED: | RRVL |
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THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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| FUTURE ENTERPRISES LIMITED: | FEL |
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| RELiance RETAIL AND FASHION LIFESTYLE LIMITED: | RRVL WOS |
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THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

## PARTS OF THE SCHEME

The Scheme (*as defined hereinafter*) is divided into the following parts:

1. **PART I** deals with the overview, description of Parties (*as defined hereinafter*) and rationale for this Scheme;
2. **PART II** deals with the definitions, share capital and date of taking effect and implementation of this Scheme;
3. **PART III** deals with the amalgamation of the Transferor Companies (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*);
4. **PART IV** deals with the transfer and vesting of the Logistics & Warehousing Undertaking (*as defined hereinafter*) from FEL (*as defined hereinafter*) as a going concern on a Slump Sale (*as defined hereinafter*) basis to RRVL (*as defined hereinafter*);
5. **PART V** deals with the transfer and vesting of the Retail & Wholesale Undertaking (*as defined hereinafter*) from FEL as a going concern on a Slump Sale basis to RRVL WOS (*as defined hereinafter*);
6. **PART VI** deals with the Preferential Allotment (*as defined hereinafter*) by FEL of Preferential Equity Shares (*as defined hereinafter*) and Preferential Warrants (*as defined hereinafter*) to RRVL WOS; and
7. **PART VII** deals with the general terms and conditions applicable to this Scheme.

## PART I OVERVIEW, DESCRIPTION OF COMPANIES AND RATIONALE FOR THIS SCHEME

### (A) OVERVIEW OF THE SCHEME

1. The Transferor Companies and the Transferee Company belong to the Future group.
2. RRVL and RRVL WOS belong to the Reliance group.
3. This Scheme provides for the following:
  - (i) amalgamation of the Transferor Companies with the Transferee Company;
  - (ii) transfer and vesting of the Logistics & Warehousing Undertaking from FEL to RRVL on a Slump Sale basis;
  - (iii) transfer and vesting of the Retail & Wholesale Undertaking from FEL to RRVL WOS on a Slump Sale basis; and
  - (iv) Preferential Allotment by FEL of Preferential Equity Shares and Preferential Warrants to RRVL WOS.

This Scheme is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) read with Sections 2(1B), 2(42C) and other applicable provisions of the Income Tax Act (*as defined hereinafter*). This Scheme also provides for various other matters consequent and incidental thereto.

### (B) DESCRIPTION OF COMPANIES

1. The Transferor Company 1 (*as defined hereinafter*), is a company incorporated under the provisions of the Companies Act, 1956. The Transferor Company 1 is engaged in the business of sourcing, manufacturing, branding, marketing and distribution of fast moving consumer goods, food and processed food products across urban and rural India. The equity shares of the Transferor Company 1 are listed on the Stock Exchanges (*as defined hereinafter*). The non-convertible debentures of the Transferor Company 1 are listed on BSE Limited.
2. The Transferor Company 2 (*as defined hereinafter*), is a company incorporated under the provisions of the Companies Act, 1956. The Transferor Company 2 is engaged in the business of retailing of fashion products through departmental and neighbourhood stores under various formats across the country. The equity shares of the Transferor Company 2 are listed on the Stock Exchanges. The non-convertible debentures of the Transferor Company 2 are listed on BSE Limited.
3. The Transferor Company 3 (*as defined hereinafter*), is a company incorporated under the provisions of the Companies Act, 1956. The

Transferor Company 3 is engaged in the business of building capacity; creating network of new markets for modern wholesale trade; and enabling the retail and logistics infrastructure for future markets in a more efficient and cost effective manner. The equity shares of the Transferor Company 3 are listed on the Stock Exchanges.

4. The Transferor Company 4 (*as defined hereinafter*) is a company incorporated under the provisions of the Companies Act, 1956. The Transferor Company 4 is engaged in the business of retailing of fashion, household and consumer products through departmental and neighbourhood stores under various formats across the country. The equity shares of the Transferor Company 4 are listed on the Stock Exchanges. The non-convertible debentures of the Transferor Company 4 are listed on BSE Limited. The US dollar denominated bonds of Transferor Company 4 are listed on Singapore Stock Exchange.
5. The Transferor Company 5 (*as defined hereinafter*), is a company incorporated under the provisions of the Companies Act, 1956. The Transferor Company 5 is an integrated and IT enabled end-to-end supply chain and logistics company with capabilities in handling modern warehousing, express logistics, cold chain logistics, etc. The equity shares of the Transferor Company 5 are listed on the Stock Exchanges. The non-convertible debentures of the Transferor Company 5 are listed on BSE Limited.
6. The Transferor Company 6 (*as defined hereinafter*), is a company incorporated under the provisions of the Companies Act, 1956. The Transferor Company 6 is engaged in the business of online retailing of consumer goods and products. The Transferor Company 6 is a wholly owned subsidiary of the Transferee Company. The equity shares of the Transferor Company 6 are not listed on any Stock Exchanges.
7. The Transferor Company 7 (*as defined hereinafter*), is a company incorporated under the provisions of the Companies Act, 1956. The Transferor Company 7 is engaged in the business of leasing tangible movable fixed assets including plant and machinery, machinery spares, tools, accessories, furniture and fixtures for operation of retail units. The Transferor Company 7 is a wholly owned subsidiary of the Transferor Company 6. The equity shares of the Transferor Company 7 are not listed on any Stock Exchanges.
8. The Transferor Company 8 (*as defined hereinafter*), is a company incorporated under the provisions of the Companies Act, 2013. The Transferor Company 8 is engaged in the business of providing wholesale trade services. The Transferor Company 8 is a wholly owned subsidiary of the Transferor Company 6. The equity shares of the Transferor Company 8 are not listed on any Stock Exchanges.
9. The Transferor Company 9 (*as defined hereinafter*), is a company incorporated under the provisions of the Companies Act, 2013. The Transferor Company 9 is engaged in the business of wholesale trading and personal and household goods; providing complete range of supply chain design and execution solutions for food marketing and food retail consumers including logistic ware housing services for all type of frozen foods; and catering to quick service restaurants, frozen foods processors, and modern retailers. The Transferor Company 9 is a wholly owned subsidiary of the Transferor Company 6. The equity shares of the Transferor Company 9 are not listed on any Stock Exchanges.
10. The Transferor Company 10 (*as defined hereinafter*), is a company incorporated under the provisions of the Companies Act, 2013. The Transferor Company 10 is engaged in the business of leasing and rental services of commercial and industrial machinery. The Transferor Company 10 is a wholly owned subsidiary of the Transferor Company 6. The equity shares of the Transferor Company 10 are not listed on any Stock Exchanges.
11. The Transferor Company 11 (*as defined hereinafter*), is a company incorporated under the provisions of the Companies Act, 2013. The Transferor Company 11 is engaged in the business of leasing equipment, fixtures and furniture required for various retail units. The Transferor Company 11 is a wholly owned subsidiary of the Transferor Company 6. The equity shares of the Transferor Company 11 are not listed on any Stock Exchanges.

12. The Transferor Company 12 (*as defined hereinafter*), is a company incorporated under the provisions of the Companies Act, 2013. The Transferor Company 12 is engaged in the business of leasing equipment, fixtures and furniture required for various retail units. The Transferor Company 12 is a wholly owned subsidiary of the Transferor Company 6. The equity shares of the Transferor Company 12 are not listed on any Stock Exchanges.
  13. The Transferor Company 13 (*as defined hereinafter*), is a company incorporated under the provisions of the Companies Act, 1956. The Transferor Company 13 is engaged in the business of leasing equipment, fixtures and furniture required for various retail units. The Transferor Company 13 is a wholly owned subsidiary of the Transferor Company 6. The equity shares of the Transferor Company 13 are not listed on any Stock Exchanges.
  14. The Transferor Company 14 (*as defined hereinafter*), is a company incorporated under the provisions of the Companies Act, 1956. The Transferor Company 14 is engaged in the business of mall management and allied services. The Transferor Company 14 is a wholly owned subsidiary of the Transferor Company 6. The equity shares of the Transferor Company 14 are not listed on any Stock Exchanges.
  15. The Transferor Company 15 (*as defined hereinafter*), is a company incorporated under the provisions of the Companies Act, 1956. The Transferor Company 15 is engaged in the business of warehousing and realty development. The Transferor Company 15 is a wholly owned subsidiary of the Transferor Company 6. The equity shares of the Transferor Company 15 are not listed on any Stock Exchanges.
  16. The Transferor Company 16 (*as defined hereinafter*), is a company incorporated under the provisions of the Companies Act, 2013. The Transferor Company 16 is engaged in the business of leasing assets conducive to the business of operating retail stores. The Transferor Company 16 is a wholly owned subsidiary of the Transferor Company 6. The equity shares of the Transferor Company 16 are not listed on any Stock Exchanges.
  17. The Transferor Company 17 (*as defined hereinafter*), is a company incorporated under the provisions of the Companies Act, 1956. The Transferor Company 17 is engaged in the business of leasing assets conducive to the business of operating retail stores. The Transferor Company 17 is a wholly owned subsidiary of the Transferor Company 6. The equity shares of the Transferor Company 17 are not listed on any Stock Exchanges.
  18. The Transferor Company 18 (*as defined hereinafter*), is a company incorporated under the provisions of the Companies Act, 1956. The Transferor Company 18 is engaged in the business of providing real estate solutions with own or leased property and leases assets conducive to the business of operating retail stores. The Transferor Company 18 is a wholly owned subsidiary of the Transferor Company 6. The equity shares of the Transferor Company 18 are not listed on any Stock Exchanges.
  19. The Transferor Company 19 (*as defined hereinafter*), is a company incorporated under the provisions of the Companies Act, 1956. The Transferor Company 19 is engaged in the business of providing end-to-end enterprise wide solutions to enable its clients to achieve short term and long-term businesses and information technology objectives. The Transferor Company 19 is a wholly owned subsidiary of the Transferor Company 6. The equity shares of the Transferor Company 19 are not listed on any Stock Exchanges.
  20. The Transferee Company is a company incorporated under the provisions of the Companies Act, 1956. The Transferee Company is engaged in the business of manufacturing and trading. The equity shares and Class B equity shares (Series 1) of the Transferee Company are listed on Stock Exchanges. The non-convertible debentures of the Transferee Company are listed on BSE Limited.
  21. RRVL is a company incorporated under the provisions of the Companies Act, 1956. RRVL is in the business of supply chain management for retail. The equity shares of RRVL are not listed on any Stock Exchanges.
  22. RRVL WOS is a company incorporated under the provisions of the Companies Act, 2013. RRVL WOS is incorporated to carry on the business of acquiring, setting-up, constructing, establishing, running, operating and managing stores, markets, malls, shopping outlets, cash and carry operations, or any format and carrying on business as agent, franchisee, distributor and dealer of all kinds of products for the consumer market and of operating, establishing, providing and managing online retail in various forms including e-commerce and m-commerce websites, direct to home and mail order services for all categories of products and services; and dealing in all kinds of goods, materials and items in India or in any other part of the world. RRVL WOS is a wholly owned subsidiary of RRVL. The equity shares of RRVL WOS are not listed on any Stock Exchanges.
- (C) RATIONALE**
1. The Reliance group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a *going concern* on Slump Sale basis in the manner provided in this Scheme.
  2. To facilitate the above acquisition by Reliance group, the Future group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company.
  3. The Reliance group proposes to acquire a minority interest in the Remaining Business (*as defined hereinafter*) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.
- The Scheme is in the best interests of the shareholders, employees and the creditors of each of the Parties (*as defined hereinafter*).
- PART II**
- DEFINITIONS, SHARE CAPITAL AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME**
- 1. DEFINITIONS**
  - 1.1 In this Scheme, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:
    - “**Act**” means the Companies Act, 2013;
    - “**Applicable Law**” or “**Law**” means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority (*as defined hereinafter*); (b) Permits (*as defined hereinafter*); and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority (*as defined hereinafter*) having jurisdiction over the Parties as may be in force from time to time;
    - “**Appointed Date**” means the Effective Date;
    - “**Appropriate Authority**” means:
      - (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission or other authority thereof;
      - (b) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, CCI (*as defined hereinafter*), SEBI (*as defined hereinafter*), and the

Tribunal (as defined hereinafter); and

(c) any Stock Exchange.

“**Board**” in relation to a Party (as defined hereinafter), means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;

“**Business Day**” means a day (other than a Saturday, a Sunday or a public holiday) when commercial banks are open for ordinary banking business in Mumbai, India;

“**CCI**” means the Competition Commission of India;

“**Effective Date**” means the earlier of (i) the opening business hours of the first day of the calendar month immediately succeeding the calendar month in which last of the conditions specified in Clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent); and (ii) the day falling on the 10<sup>th</sup> Business Day after the date on which last of the conditions specified in Clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent). Reference in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “effect of this Scheme” or “upon the Scheme becoming effective” shall mean the Effective Date;

“**Encumbrance**” means (a) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (b) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term “**Encumber**” shall be construed accordingly;

“**FEL**” means:

- for the purposes of Part IV and Part V of the Scheme, the Transferee Company as existing immediately upon effectiveness of Part III of the Scheme;
- for the purposes of Part VI of the Scheme, the Transferee Company as existing immediately upon effectiveness of Part IV and Part V of the Scheme.

“**Income Tax Act**” means the Income-tax Act, 1961;

“**Logistics & Warehousing Business**” means the entire logistics & warehousing businesses and assets of FEL, immediately upon the effectiveness of Part III of this Scheme, that consists of contract logistics including business processes to plan and create a customized supply chain solution, infrastructure design, inventory management, distribution services, kitting bundling, unit cartonisation and packaging solutions, providing time bound PTL and FTL transportation and distribution services using ‘hub-and-spoke’ network through dedicated containerized fleet of GPS-enabled trucks, warehousing, temperature controlled warehousing, transportation *vide* reefer trucks and providing customized solution design, network design and route planning for perishable inventories, carried out through FEL or its subsidiaries or joint venture entities or associate companies, as may be determined and communicated by RRVL to the other Parties. For the avoidance of doubt, it is clarified that all the businesses of FEL (but no liabilities thereof other than Transferred Logistics & Warehousing Liabilities), immediately prior to the effectiveness of Part IV and Part V of this Scheme, other than the (a) Remaining Business of FEL; and (b) Retail & Wholesale Business, shall form part of Logistics & Warehousing Business;

“**Logistics & Warehousing Undertaking**” means the undertaking of FEL pertaining to the Logistics & Warehousing Business as of the Appointed

Date, immediately upon the effectiveness of Part III of this Scheme, and shall include (without limitation):

- (a) investments in subsidiaries, joint ventures, associate companies, and other Persons in India or any jurisdiction outside India, whether existing or which would come into existence on or before the Appointed Date for carrying on the Logistics & Warehousing Business, as may be determined and communicated by RRVL to the other Parties;
- (b) all movable and immovable properties of FEL in relation to the Logistics & Warehousing Business, whether freehold or leasehold or licensed, including tenancy rights, hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, and associated capital costs, warehouses, security deposits, capital work in progress, easementary rights, rights of way, furniture, fixtures, office equipment, appliances, cold storages, accessories, vehicles, all stocks, sundry debtors, deposits, provisions, advances, recoverables, receivables, title, interest, cash and bank balances, bills of exchange, covenants, all earnest monies, security deposits, or other entitlements, funds of FEL pertaining to or having capabilities to be used for the Logistics & Warehousing Business, goods or inventory as stock in trade, all types of products held as inventory for the purposes of offer for sale to customers (as specifically inventoried on an actual basis through physical stock check undertaken by RRVL, as may be determined and communicated by RRVL to the other Parties. For this purpose, FEL and RRVL shall, on or prior to the Effective Date, depute their authorised representatives including respective senior officers to conduct a physical check of all goods, inventory as stock in trade, all types of products held as inventory being transferred to, and vested in, RRVL by FEL), all import quotas and other quota rights, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the benefit of or enjoyed by FEL in relation to the Logistics & Warehousing Business;

(c) **The liabilities relating to the Logistics & Warehousing Business aggregating to Rs 675.78 crore (Rupees Six hundred seventy five crore and seventy eight lakhs), as specifically set out in Schedule I hereto (hereinafter referred to as “Transferred Logistics & Warehousing Liabilities”). For the sake of clarity, the Transferred Logistics & Warehousing Liabilities, shall exclude all other liabilities including: (i) any and all borrowings relating to the Logistics & Warehousing Business availed on and from 1 April 2020; (ii) any interest accrued on the borrowings relating to the Logistics & Warehousing Business on and for the period commencing from 1 April 2020; (iii) any new creditors for supply of goods or services; and (iv) any increase in the amount payable to any of the Persons specified in Schedule I hereto. Notwithstanding anything contained in the Scheme: (i) the Transferred Logistics & Warehousing Liabilities shall not exceed the aggregate amount stated in this Clause; (ii) that the amounts specified against each Person in Schedule I hereto is the maximum amount of liability to that Person, which will form part of the Transferred Logistics & Warehousing Liabilities; and (iii) accordingly on consummation and coming into effect of this Scheme, the amount payable by RRVL to any Person whose name appears in Schedule I hereto shall not exceed the corresponding amounts specified against their name in Schedule I. In the event that the Transferred Logistics & Warehousing Liabilities is lesser than Rs. 675.78 crore on account of repayment to any of the**

**Persons whose name appears in Schedule I against the amounts due to them, then and in such a case the difference between Rs. 675.78 crore and the actual Transferred Logistics & Warehousing Liabilities shall be paid in cash by RRVL to FEL;**

**Further, the Transferred Logistics & Warehousing Liabilities shall not include any contingent liability, whether disclosed or undisclosed and such contingent liability shall continue to be part of Residual Liabilities and will be met by FEL in case the liability materialises;**

- (d) contracts, agreements, schemes, arrangements and any other instruments including the insurance policies taken by FEL for the purpose of carrying on the Logistics & Warehousing Business, being the contracts specifically apportioned to such Logistics & Warehousing Business, as may be determined and communicated by RRVL to the other Parties;
- (e) all refunds, reimbursements, claims, concessions, exemptions, benefits including sales tax deferrals, income tax deducted at source, goods and service tax credit, deductions and benefits under the relevant Law or any other Taxation statute relating to the Logistics & Warehousing Business;
- (f) all Permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages and municipal permissions, in each case pertaining to the Logistics & Warehousing Business, as may be determined and communicated by RRVL to the other Parties;
- (g) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames and trademarks of FEL in relation to the Logistics & Warehousing Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, computer programs, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or pertaining to the Logistics & Warehousing Business, as may be determined and communicated by RRVL to the other Parties; and
- (h) employees as may be identified and communicated by RRVL to the other Parties who are engaged in the conduct of the Logistics & Warehousing Business.

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the Logistics & Warehousing Undertaking shall be decided by the Board of RRVL and such a decision shall be binding on the other Parties;

For the avoidance of doubt, it is clarified that all the undertakings of FEL, immediately prior to the effectiveness of Part IV and Part V of this Scheme, other than the (a) Remaining Undertaking of FEL; and (b) Retail & Wholesale Undertaking, shall form part of Logistics & Warehousing Undertaking;

**“Master Lease Agreements”** means the lease agreements entered into by the Transferor Companies, pursuant to which certain Transferor Companies have leased movable and immovable properties from certain other Transferor Companies, as more particularly set out in **Schedule II**;

**“Non-Compete Persons”** means (i) FEL; (ii) Mr. Kishore Biyani; (iii) Mrs. Sangita Biyani; (iv) Ms. Avni Biyani; and (v) Ms. Ashni Biyani, and the Relatives of each of these persons;

**“Parties”** means collectively the Transferor Companies, the Transferee Company, RRVL and RRVL WOS and **“Party”** means each of them, individually;

**“Permits”** means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections,

whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

**“Person”** means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

**“Record Date”** means the date to be fixed by the Board of the Transferee Company, in relation to Part III of the Scheme for the purpose of determining the shareholders of the Transferor Companies for issue of the shares of the Transferee Company, pursuant to Part III of this Scheme;

**“Reference Date”** means 31 March 2020;

**“Reference Date lumpsum Consideration for Logistics & Warehousing Undertaking”** means lumpsum consideration amount of Rs. 25.22 crore (Rupees Twenty five crore and twenty two lakhs) for transfer and vesting of the Logistics & Warehousing Undertaking as on the Reference Date;

**“Reference Date lumpsum Consideration for Retail & Wholesale Undertaking”** means lumpsum consideration amount of Rs. 5,628.33 crore (Rupees Five thousand six hundred twenty eight crore and thirty three lakhs) for transfer and vesting of the Retail & Wholesale Undertaking as on the Reference Date;

**“Relative”** has the meaning ascribed to such term in the Act;

**“Remaining Business of FEL”** means the business of FEL in relation to manufacturing (including through contract manufacturing) and processing of fast moving consumer goods products, processed food, and apparels and their distribution to third-party wholesalers and retailers (other than through online or physical stores), investments of FEL in the entities as specifically listed in Schedule III and FEL’s interests in the immovable & moveable properties/assets as specifically listed in Schedule III hereto;

**“Remaining Undertaking of FEL”** means all of the businesses, units, divisions, undertakings, and assets, investments & joint ventures, Permits and contracts of FEL, in relation to the Remaining Business of FEL and other assets and liabilities, including the Residual Liabilities, as specifically set out in **Schedule III** hereto. For avoidance of doubt, it is clarified that other than the Remaining Undertaking of FEL, all the other businesses, units, divisions, undertakings and assets, of FEL, but no liabilities thereof other than Transferred Logistics & Warehousing Liabilities and Transferred Retail & Wholesale Liabilities, immediately upon the effectiveness of Part III of this Scheme, will form part of the Logistics & Warehousing Undertaking or the Retail & Wholesale Undertaking, as the case may be;

**“Residual Liabilities”** means the aggregate liabilities of FEL as on the Effective Date, immediately prior to the effectiveness of Part IV and Part V of this Scheme less the sum of (a) the Transferred Logistics & Warehousing Liabilities; and (b) the Transferred Retail & Wholesale Liabilities;

**“Retail & Wholesale Business”** means the retail & wholesale business of FEL, immediately upon the effectiveness of Part III of this Scheme, that consists of all the large format stores, premium supermarket format stores, small stores, convenience stores, cash and carry and wholesale stores, franchised, franchisee stores including but not limited to all the outlets, chain stores and all online channels in relation to the consumer goods, food products, fashion products, apparel, general merchandise, consumer durables, electronics, IT products, brands, and includes associated activities of operation of all warehouse, storage, distribution centres, supply chain, logistics, management of malls and properties, and providing automated and IT enabled logistical solutions to customers carried out through FEL or its subsidiaries, joint ventures, associate companies, affiliate companies, including indirect interest through contractual arrangements, franchising arrangements, branches, etc. in India or any such jurisdiction outside India, whether existing or which would come into existence on or before the Effective Date. Retail & Wholesale Business also includes associated manufacturing activities comprising of all direct and indirect manufacturing of all products including general merchandise, consumer durables, electronics, IT products but excluding fast moving grocery and home and personal care consumer goods and apparel; as may be determined and communicated

by RRVL WOS to the other Parties. Provided however, all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames and trademarks relating to fast moving grocery and home and personal care consumer goods and apparel shall form part of the Retail & Wholesale Business. For the avoidance of doubt, it is clarified that all the businesses of FEL (but no liabilities thereof other than Transferred Retail & Wholesale Liabilities), immediately prior to the effectiveness of Part IV and Part V of this Scheme, other than the (a) Remaining Business of FEL; and (b) Logistics & Warehousing Business, shall form part of the Retail & Wholesale Business;

“Retail & Wholesale Undertaking” means the undertaking of FEL, pertaining to the Retail & Wholesale Business as of the Appointed Date, immediately upon the effectiveness of Part III of this Scheme, and shall include (without limitation):

- (a) investments in subsidiaries, joint ventures, associate companies, and other Persons in India or any jurisdiction outside India, whether existing or which would come into existence on or before the Appointed Date for carrying on the Retail & Wholesale Business, as may be determined and communicated by RRVL WOS to the other Parties;
- (b) all movable and immovable properties of FEL in relation to the Retail & Wholesale Business, whether freehold or leasehold or licensed, including tenancy rights, hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible and associated capital costs, warehouses, security deposits, capital work in progress, easmentary rights, rights of way, furniture, fixtures, office equipment, appliances, cold storages, accessories, vehicles, all stocks, sundry debtors, deposits, provisions, advances, recoverables, receivables, title, interest, cash and bank balances, bills of exchange, covenants, all earnest monies, security deposits, or other entitlements, funds of FEL pertaining to or having capabilities to be used for the Retail & Wholesale Business, goods or inventory as stock in trade, all types of products held as inventory for the purposes of offer for sale to customers (as specifically inventoried on an actual basis through physical stock check undertaken by RRVL WOS, as may be determined and communicated by RRVL WOS to the other Parties. For this purpose FEL and RRVL WOS shall, on or prior to the Effective Date, depute their authorised representatives including respective senior officers to conduct a physical check of all goods, assets, and inventory as stock in trade, all types of products held as inventory being transferred to, and vested in, RRVL WOS by FEL), all import quotas and other quota rights, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits including customer information (in any form including loyalty programmes, customer lists, databases and all records) belonging to or in the ownership, power, possession or control of or vested in or granted in favor of or held for the benefit of or enjoyed by FEL in relation to the Retail & Wholesale Business;
- (c) **Subject to Clause 22.4.9, the liabilities relatable to the Retail & Wholesale Business aggregating to Rs. 18,383.44 crore (Rupees Eighteen thousand three hundred eighty three crore and forty four lakhs), as specifically set out in Schedule IV hereto (hereinafter referred to as “Transferred Retail & Wholesale Liabilities”). For the sake of clarity the Transferred Retail & Wholesale Liabilities, shall exclude all other liabilities including: (i) any and all borrowings relating to the Retail & Wholesale Business availed on and from 1 April 2020; (ii) any interest accrued on the borrowings relating to the Retail & Wholesale Business on and for the period commencing from 1 April 2020;**

**(iii) any new creditors for supply of goods or services; and (iv) any increase in the amount payable to any of the Persons specified in Schedule IV hereto. Notwithstanding anything contained in the Scheme: (i) the Transferred Retail & Wholesale Liabilities shall not exceed the aggregate amount stated in this Clause; (ii) that the amounts specified against each Person in Schedule IV hereto is the maximum amount of liability to that Person, which will form part of the Transferred Retail & Wholesale Liabilities; and (iii) accordingly on consummation and coming into effect of this Scheme, the amount payable by RRVL WOS to any Person whose name appears in Schedule IV hereto shall not exceed the corresponding amounts specified against their name in Schedule IV. In the event that the Transferred Retail & Wholesale Liabilities is lesser than Rs. 18,383.44 crore on account of repayment to any of the Persons whose name appears in Schedule IV against the amounts due to them, then and in such a case the difference between Rs. 18,383.44 crore and the actual Transferred Retail & Wholesale Liabilities shall be paid in cash by RRVL WOS to FEL;**

**Further, the Transferred Retail & Wholesale Liabilities shall not include any contingent liability, whether disclosed or undisclosed and such contingent liability shall continue to be part of Residual Liabilities and will be met by FEL in case the liability materialises;**

- (d) contracts, agreements, schemes, arrangements and any other instruments including the insurance policies taken by FEL for the purpose of carrying on the Retail & Wholesale Business, being the contracts specifically apportioned to such Retail & Wholesale Business, as may be determined and communicated by RRVL WOS to the other Parties;
- (e) all refunds, reimbursements, claims, concessions, exemptions, benefits including sales tax deferrals, income tax deducted at source, goods and service tax credit, deductions and benefits under the relevant Law or any other Taxation statute relatable to the Retail & Wholesale Business;
- (f) all Permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages and municipal permissions, in each case pertaining to the Retail & Wholesale Business, as may be determined and communicated by RRVL WOS to the other Parties;
- (g) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames and trademarks of FEL in relation to the Retail & Wholesale Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, computer programs, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or pertaining to Retail & Wholesale Business, as may be determined and communicated by RRVL WOS to the other Parties. Further, all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames and trademarks relating to fast moving grocery and home and personal care consumer goods and apparel shall form part of the Retail & Wholesale Business; and
- (h) employees as may be identified and communicated by RRVL to the other Parties who are engaged in the conduct of the Retail & Wholesale Business.

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the Retail & Wholesale Undertaking shall be decided by the Board of RRVL WOS, and such a decision shall be binding on the other Parties;

For the avoidance of doubt, it is clarified that all the undertakings of FEL, immediately prior to the effectiveness of Part IV and Part V of

this Scheme, other than the (a) Remaining Undertaking of FEL; and (b) Logistics & Warehousing Undertaking, shall form part of Retail & Wholesale Undertaking;

“**RoC**” means the relevant jurisdictional Registrar of Companies having jurisdiction over the Parties;

“**RRVL**” means Reliance Retail Ventures Limited, a company incorporated under the provisions of the Companies Act, 1956, having corporate identification number U51909MH2006PLC166166 and its registered office at 4<sup>th</sup> Floor, Court House Lokmanya Tilak Marg, Dhobi Talao Mumbai 400 002, Maharashtra, India;

“**RRVL WOS**” means Reliance Retail and Fashion Lifestyle Limited, a company incorporated under the provisions of the Companies Act, 2013, having corporate identification number U52609MH2020PLC343627 and its registered office at 4<sup>th</sup> Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002, Maharashtra, India;

“**Rs.**” or “**Rupee(s)**” means Indian Rupee, the lawful currency of the Republic of India;

“**Scheme**” or “**this Scheme**” means this composite scheme of arrangement as modified from time to time;

“**SEBI**” means the Securities and Exchange Board of India;

“**SEBI Circular**” means the circular issued by the Securities and Exchange Board of India, being Circular CFD/DIL3/CIR/2017/21 dated 10 March 2017, and any amendments thereof issued pursuant to Regulations 11, 37 and 94 of the SEBI LoDR;

“**SEBI ESOP Guidelines 1999**” means the Securities and Exchange Board of India (Employee Stock Options Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

“**SEBI ESOP Regulations 2014**” means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

“**SEBI ICDR Regulations**” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

“**SEBI Preferential Allotment Circular**” means the circular issued by the Securities and Exchange Board of India dated 23 March, 2017, bearing reference no. CFD/DIL3/CIR/2017/26;

“**SEBI LoDR**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“**Slump Sale**” means the sale of an undertaking as a *going concern* as defined under Section 2(42C) of the Income Tax Act, for a lumpsum consideration without values being assigned to the individual assets and liabilities;

“**Stock Exchanges**” means BSE Limited and National Stock Exchange of India Limited collectively;

“**Tax Laws**” means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

“**Taxation**” or “**Tax**” or “**Taxes**” means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to any of the Parties or any other Person and all penalties, charges, costs and interest relating thereto;

“**Third Party Consent**” means any and all consents required to be obtained by the Transferor Companies and the Transferee Company from any third party including under contracts executed by any of the Transferor Companies and/ or Transferee Company or by the promoter and promoter group of the Transferor Companies and /or Transferee Company or by any group company, for implementation of this Scheme;

“**Transferee Company**” means Future Enterprises Limited, a company incorporated under the provisions of the Companies Act, 1956, having corporate identification number L52399MH1987PLC044954 and its registered office at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli, Link Road, Jogeshwari (E), Mumbai - 400 060, Maharashtra, India;

“**Transferee Company ESOP**” means the following stock option plans issued by the Transferee Company:

- (a) Future Enterprises Limited Employee Stock Option Plan, 2015 framed under the SEBI ESOP Regulations 2014; and
- (b) Future Enterprises Limited Employee Stock Option Plan, 2019 framed under the SEBI ESOP Regulations 2014;

“**Transferor Companies**” means the Transferor Company 1, the Transferor Company 2, the Transferor Company 3, the Transferor Company 4, the Transferor Company 5, the Transferor Company 6, the Transferor Company 7, the Transferor Company 8, the Transferor Company 9, the Transferor Company 10, the Transferor Company 11, the Transferor Company 12, the Transferor Company 13, the Transferor Company 14, the Transferor Company 15, the Transferor Company 16, the Transferor Company 17, the Transferor Company 18 and the Transferor Company 19, collectively and the term “**Transferor Company**” shall mean each of them individually;

“**Transferor Company 1**” means Future Consumer Limited, a company incorporated under the provisions of the Companies Act, 1956, having corporate identification number L52602MH1996PLC192090 and its registered office at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli, Link Road, Jogeshwari (E), Mumbai - 400 060, Maharashtra, India;

“**Transferor Company 1 ESOP**” means the following stock option plans issued by the Transferor Company 1:

- (a) FVIL Employees Stock Option Plan-2011 framed under the SEBI ESOP Guidelines 1999 and aligned with the provisions of SEBI ESOP Regulations 2014; and
- (b) Future Consumer Enterprise Limited - Employee Stock Option Plan 2014 framed under the SEBI ESOP Regulations 2014.

“**Transferor Company 2**” means Future Lifestyle Fashions Limited, a company incorporated under the provisions of the Companies Act, 1956, having corporate identification number L52100MH2012PLC231654 and its registered office at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli, Link Road, Jogeshwari (E), Mumbai - 400 060, Maharashtra, India;

“**Transferor Company 2 ESOP**” means the following stock option plans issued by the Transferor Company 2:

- (a) Future Lifestyle Fashions Limited Employee Stock Options Scheme – 2013 framed under the SEBI ESOP Guidelines 1999 and aligned with the provisions of SEBI ESOP Regulations 2014; and
- (b) Future Lifestyle Fashions Limited Employee Stock Options Plan – 2015 framed under the SEBI ESOP Regulations 2014.

“**Transferor Company 3**” means Future Market Networks Limited, a company incorporated under the provisions of the Companies Act, 1956, having corporate identification number L45400MH2008PLC179914 and its registered office at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli, Link Road, Jogeshwari (E), Mumbai - 400 060, Maharashtra, India;

“**Transferor Company 3 ESOP**” means Future Market Networks Limited - Employee Stock Option Scheme 2016 framed under the SEBI ESOP Regulations 2014 issued by the Transferor Company 3;

“**Transferor Company 4**” means Future Retail Limited, a company incorporated under the provisions of the Companies Act, 1956, having corporate identification number L51909MH2007PLC268269 and its registered office at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli, Link Road, Jogeshwari (E), Mumbai - 400 060, Maharashtra, India;

“**Transferor Company 4 ESOP**” means Future Retail Limited Employees Stock Option Plan - 2016 framed under the provisions of SEBI ESOP Regulations 2014 issued by the Transferor Company 4;

“**Transferor Company 5**” means Future Supply Chain Solutions Limited, a company incorporated under the provisions of the Companies Act, 1956, having corporate identification number L63030MH2006PLC160376 and its registered office at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli, Link Road, Jogeshwari (E), Mumbai - 400 060, Maharashtra, India;

“**Transferor Company 5 ESOP**” means Future Supply Chain Solutions Limited Employee Stock Option Plan 2017 framed under the SEBI ESOP Regulations 2014 issued by the Transferor Company 5;

“**Transferor Company 6**” means Futurebazaar India Limited, a company incorporated under the provisions of the Companies Act, 1956, having corporate identification number U51900MH2006PLC159197 and its registered office at Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai, Maharashtra 400060, India;

“**Transferor Company 7**” means Acute Retail Infra Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having corporate identification number U70100MH2005PTC151972 and its registered office at Pantaloon Knowledge House, Shyam Nagar Off Jogeshwari Vikroli Link Road, Jogeshwari (E), Mumbai, Maharashtra - 400 060 India;

“**Transferor Company 8**” means Basuti Sales and Trading Private Limited, a company incorporated under the provisions of the Companies Act, 2013, having corporate identification number U51101MH2016PTC274827 and its registered office at 2nd Floor, Sobo Central Mall, 28 Pt. Madan Mohan Malviya Road, Haji Ali, Tardeo, Mumbai, Maharashtra – 400 034, India;

“**Transferor Company 9**” means Brattle Foods Private Limited, a company incorporated under the provisions of the Companies Act, 2013, having corporate identification number U15490MH2010PTC281788 and its registered office at Office no-135 Ground Floor, B wing, ORM, Aarey Road, Goregaon (E), Mumbai – 400065, India;

“**Transferor Company 10**” means Chirag Operating Lease Co. Private Limited, a company incorporated under the provisions of the Companies Act, 2013, having corporate identification number U71200MH2014PTC255886 and its registered office at 2nd Floor, Sobo Central Mall, 28 Pt. Madan Mohan Malviya Road, Haji Ali, Tardeo, Mumbai, Maharashtra - 400 034, India;

“**Transferor Company 11**” means Hare Krishna Operating Lease Private Limited, a company incorporated under the provisions of the Companies Act, 2013, having corporate identification number U71290MH2016PTC272636 and its registered office at 3rd Floor, Sobo Central Mall, 28 P.T. Madan Mohan Malviya Road, Haji Ali, Tardeo Mumbai, Maharashtra - 400 034 India;

“**Transferor Company 12**” means Nice Texcot Trading & Agency Private Limited, a company incorporated under the provisions of the Companies Act, 2013, having corporate identification number U51909MH2017PTC293564 and its registered office at 16, 6th Floor, A C Market Bldg, 731/2 Malviya Marg, Tardeo, Mumbai – 400034, India;

“**Transferor Company 13**” means Nishta Mall Management Company Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having corporate identification number U85110MH2007PLC169493 and its registered office at Knowledge House, Shyam Nagar, Off Jogeshwari -Vikhroli Link Road, Jogeshwari (E) Mumbai, Maharashtra - 400 060, India;

“**Transferor Company 14**” means Ojas Tradelease and Mall Management Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having corporate identification number U70102MH2006PTC161887 and its registered office at Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari East, Maharashtra – 400 060, India;

“**Transferor Company 15**” means Precision Realty Developers Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having corporate identification number U70200MH2007PTC166932 and its registered office at Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari East, Maharashtra – 400 060, India;

“**Transferor Company 16**” means Rivaaz Trade Ventures Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having corporate identification number U74999MH2012PTC232339 and its registered office at Office No.132, Ground Floor, B Wing, Orm, Nr. Aarey Milk Colony, Aarey Road, Goregaon East, Mumbai, Maharashtra - 400 065 India;

“**Transferor Company 17**” means Syntex Trading & Agency Private Limited, a company incorporated under the provisions of the Companies Act, 2013, having corporate identification number U51909MH2016PTC287425 and its registered office at 16, 6th Floor, A C Market Bldg, 731/2 Malviya Marg, Tardeo, Mumbai, Maharashtra - 400 034, India;

“**Transferor Company 18**” means Taquito Lease Operators Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having corporate identification number U70103MH2012PTC231662 and its registered office at 2nd Floor, Umang Tower, Mindspace, Off. Link Road, Malad (West) Mumbai, Maharashtra - 400 064, India;

“**Transferor Company 19**” means Unique Malls Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having corporate identification number U70100MH2005PTC155104 and its registered office at Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari East, Maharashtra – 400 060, India;

“**Transferor Companies ESOPs**” means the Transferor Company 1 ESOP, the Transferor Company 2 ESOP, the Transferor Company 3 ESOP, the Transferor Company 4 ESOP and the Transferor Company 5 ESOP, collectively;

“**Transferred Undertakings**” means the Logistics & Warehousing Undertaking and the Retail & Wholesale Undertaking, collectively;

“**Tribunal**” means the Mumbai bench of the National Company Law Tribunal having jurisdiction over the Parties; and

“**WOS Transferor Companies**” means the following wholly owned subsidiaries of the Transferor Company 6 namely, the Transferor Company 7, the Transferor Company 8, the Transferor Company 9, the Transferor Company 10, the Transferor Company 11, the Transferor Company 12, the Transferor Company 13, the Transferor Company 14, the Transferor Company 15, the Transferor Company 16, the Transferor Company 17, the Transferor Company 18 and the Transferor Company 19, collectively.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and *vice versa*;

1.2.2 reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision;

1.2.3 any Person includes that Person’s legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be;

1.2.4 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same; and

1.2.5 the words “include” and “including” are to be construed without limitation.

## 2. SHARE CAPITAL

- 2.1 The share capital structure of the Transferor Company 1 as on 31 July 2020 is as follows:

| Particulars   | Amount in Rs.         |
|---|-----------------------|
| <b>Authorised share capital</b>                     |                       |
| 565,00,00,000 equity shares of Rs. 6 each           | 3390,00,00,000        |
| 1,670,000,000 unclassified shares of Rs. 10 each    | 1670,00,00,000        |
| <b>Total</b>  | <b>5060,00,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b> |                       |
| 1,92,11,09,680 equity shares of Rs. 6 each          | 1152,66,58,080        |
| <b>Total</b>  | <b>1152,66,58,080</b> |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 1 until the date of approval of the Scheme by the Board of the Transferor Company 1.

The Transferor Company 1 has outstanding employee stock option schemes, the exercise of which may result in an increase in the issued, subscribed and paid-up share capital of the Transferor Company 1.

As on 31 July 2020, 7,76,58,818 (Seven crore seventy six lakh fifty eight thousand eight hundred and eighteen) warrants and compulsorily convertible debentures of the Transferor Company 1 are outstanding. Post conversion of the aforesaid warrants and compulsorily convertible debentures, the equity share capital of the Transferor Company 1 will undergo a change.

- 2.2 The share capital structure of the Transferor Company 2 as on 31 July 2020 is as follows:

| Particulars  | Amount in Rs.       |
|--|---------------------|
| <b>Authorised share capital</b>                        |                     |
| 25,00,00,000 equity Shares equity shares of Rs. 2 each | 50,00,00,000        |
| <b>Total</b>   | <b>50,00,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b>    |                     |
| 20,17,74,874 equity shares of Rs. 2 each               | 40,35,49,748        |
| <b>Total</b>   | <b>40,35,49,748</b> |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 2 until the date of approval of the Scheme by the Board of the Transferor Company 2.

The Transferor Company 2 has outstanding employee stock options, the exercise of which may result in an increase in the issued, subscribed and paid-up share capital of the Transferor Company 2.

- 2.3 The share capital structure of the Transferor Company 3 as on 31 July 2020 is as follows:

| Particulars                                 | Amount in Rs.       |
|---|---------------------|
| <b>Authorised share capital</b>             |                     |
| 9,03,00,000 equity shares of Rs. 10 each    | 90,30,00,000        |
| 5,000 preference shares of Rs. 100 each     | 5,00,000            |
| <b>Total</b>                                | <b>90,35,00,000</b> |
| <b>Issued share capital*</b>                |                     |
| 5,75,44,951 Equity shares of Rs. 10 each    | 57,54,49,510        |
| <b>Total</b>                                | <b>57,54,49,510</b> |
| <b>Subscribed and paid up share capital</b> |                     |
| 5,75,44,381 equity shares of Rs. 10 each    | 57,54,43,810        |
| <b>Total</b>                                | <b>57,54,43,810</b> |

Note:

\*570 equity shares of the Transferor Company 3 are kept in abeyance and the said shares will be allotted subsequent to completion of legal formalities to allot the original shares in Future Enterprises Limited (the demerged entity in the scheme of arrangement approved by the Hon'ble

High Court of Bombay vide its order dated August 24, 2010 which are currently held in abeyance).

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 3 until the date of approval of the Scheme by the Board of the Transferor Company 3.

The Transferor Company 3 has outstanding employee stock options, the exercise of which may result in an increase in the issued, subscribed and paid-up share capital of the Transferor Company 3.

- 2.4 The share capital structure of the Transferor Company 4 as on 31 July 2020 is as follows:

| Particulars                                 | Amount in Rs.         |
|---|-----------------------|
| <b>Authorised share capital</b>             |                       |
| 1250,00,00,000 equity shares of Rs. 2 each  | 2500,00,00,000        |
| <b>Total</b>                                | <b>2500,00,00,000</b> |
| <b>Issued share capital</b>                 |                       |
| 54,23,06,770 equity shares of Rs. 2 each    | 108,46,13,540         |
| <b>Total</b>                                | <b>108,46,13,540</b>  |
| <b>Subscribed and paid up share capital</b> |                       |
| 54,22,02,399 equity shares of Rs. 2 each    | 108,44,04,798         |
| <b>Total</b>                                | <b>108,44,04,798</b>  |

Note:

1,04,371 equity shares have been kept in abeyance for issuance against the original shares in Transferee Company pursuant to the composite scheme of arrangement, which were also kept in abeyance. These shares will be allotted subsequent to completion of legal formalities to allot the original shares in Transferee Company.

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 4 until the date of approval of the Scheme by the Board of the Transferor Company 4.

The Transferor Company 4 has outstanding employee stock options, the exercise of which may result in an increase in the issued, subscribed and paid-up share capital of the Transferor Company 4.

- 2.5 The share capital structure of the Transferor Company 5 as on 31 July 2020 is as follows:

| Particulars   | Amount in Rs.       |
|---|---------------------|
| <b>Authorised share capital</b>                     |                     |
| 5,00,00,000 equity shares of Rs. 10 each            | 50,00,00,000        |
| <b>Total</b>  | <b>50,00,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b> |                     |
| 4,38,83,598 equity shares of Rs. 10 each            | 43,88,35,980        |
| <b>Total</b>  | <b>43,88,35,980</b> |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 5 until the date of approval of the Scheme by the Board of the Transferor Company 5.

The Transferor Company 5 has outstanding employee stock options, the exercise of which may also result in an increase in the issued, subscribed and paid-up share capital of the Transferor Company 5.

- 2.6 The share capital structure of the Transferor Company 6 as on 31 July 2020 is as follows:

| Particulars   | Amount in Rs.       |
|---|---------------------|
| <b>Authorised share capital</b>                     |                     |
| 2,00,00,000 equity shares of Rs. 10 each            | 20,00,00,000        |
| <b>Total</b>  | <b>20,00,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b> |                     |
| 1,91,60,000 equity shares of Rs. 10 each            | 19,16,00,000        |
| <b>Total</b>  | <b>19,16,00,000</b> |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 6 until the date of approval of the Scheme by the Board of the Transferor Company 6.

- 2.7 The share capital structure of the Transferor Company 7 as on 31 July 2020 is as follows:

| Particulars   | Amount in Rs.      |
|---|--------------------|
| <b>Authorised share capital</b>                     |                    |
| 22,20,000 equity shares of Rs. 10 each              | 2,22,00,000        |
| <b>Total</b>  | <b>2,22,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b> |                    |
| 10,89,978 equity shares of Rs. 10 each              | 1,08,99,780        |
| <b>Total</b>  | <b>1,08,99,780</b> |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 7 until the date of approval of the Scheme by the Board of the Transferor Company 7.

- 2.8 The share capital structure of the Transferor Company 8 as on 31 July 2020 is as follows:

| Particulars   | Amount in Rs.   |
|---|-----------------|
| <b>Authorised share capital</b>                     |                 |
| 10,000 equity shares of Rs. 10 each                 | 1,00,000        |
| <b>Total</b>  | <b>1,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b> |                 |
| 10,000 equity shares of Rs. 10 each                 | 1,00,000        |
| <b>Total</b>  | <b>1,00,000</b> |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 8 until the date of approval of the Scheme by the Board of the Transferor Company 8.

- 2.9 The share capital structure of the Transferor Company 9 as on 31 July 2020 is as follows:

| Particulars  | Amount in Rs.       |
|--|---------------------|
| <b>Authorised share capital</b>                                  |                     |
| 1,25,00,000 equity shares of Rs. 10 each                         | 12,50,00,000        |
| 2,50,000 compulsory convertible preference shares of Rs. 20 each | <b>50,00,000</b>    |
| <b>Total</b>   | <b>13,00,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b>              |                     |
| 92,24,172 equity shares of Rs. 10 each                           | 9,22,41,720         |
| 13,700 compulsory convertible preference shares of Rs. 20 each   | 2,74,000            |
| <b>Total</b>   | <b>9,25,15,720</b>  |

Note:

4,347 partly paid-up equity shares of the Transferor Company 9 of Rs. 10 each, Rs. 3.80 paid up were forfeited.

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 9 until the date of approval of the Scheme by the Board of the Transferor Company 9.

- 2.10 The share capital structure of the Transferor Company 10 as on 31 July 2020 is as follows:

| Particulars   | Amount in Rs.   |
|---|-----------------|
| <b>Authorised share capital</b>                     |                 |
| 10,000 equity shares of Rs. 10 each                 | 1,00,000        |
| <b>Total</b>  | <b>1,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b> |                 |
| 10,000 equity shares of Rs. 10 each                 | 1,00,000        |
| <b>Total</b>  | <b>1,00,000</b> |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 10 until the date of approval of the Scheme by the Board of the Transferor Company 10.

- 2.11 The share capital structure of the Transferor Company 11 as on 31 July 2020 is as follows:

| Particulars   | Amount in Rs.   |
|---|-----------------|
| <b>Authorised share capital</b>                     |                 |
| 10,000 equity shares of Rs. 10 each                 | 1,00,000        |
| <b>Total</b>  | <b>1,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b> |                 |
| 10,000 equity shares of Rs. 10 each                 | 1,00,000        |
| <b>Total</b>  | <b>1,00,000</b> |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 11 until the date of approval of the Scheme by the Board of the Transferor Company 11.

- 2.12 The share capital structure of the Transferor Company 12 as on 31 July 2020 is as follows:

| Particulars   | Amount in Rs.   |
|---|-----------------|
| <b>Authorised share capital</b>                     |                 |
| 70,000 equity shares of Rs. 10 each                 | 7,00,000        |
| <b>Total</b>  | <b>7,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b> |                 |
| 10,000 equity shares of Rs. 10 each                 | 1,00,000        |
| <b>Total</b>  | <b>1,00,000</b> |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 12 until the date of approval of the Scheme by the Board of the Transferor Company 12.

- 2.13 The share capital structure of the Transferor Company 13 as on 31 July 2020 is as follows:

| Particulars   | Amount in Rs.       |
|---|---------------------|
| <b>Authorised share capital</b>                     |                     |
| 4,55,10,000 equity shares of Rs. 10 each            | 45,51,00,000        |
| <b>Total</b>  | <b>45,51,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b> |                     |
| 4,17,919 equity shares of Rs. 10 each               | 41,79,190           |
| <b>Total</b>  | <b>41,79,190</b>    |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 13 until the date of approval of the Scheme by the Board of the Transferor Company 13.

- 2.14 The share capital structure of the Transferor Company 14 as on 31 July 2020 is as follows:

| Particulars   | Amount in Rs.       |
|---|---------------------|
| <b>Authorised share capital</b>                     |                     |
| 1,90,80,000 equity shares of Rs. 10 each            | 19,08,00,000        |
| 60,00,000 preference shares of Re. 1 each           | 60,00,000           |
| <b>Total</b>  | <b>19,68,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b> |                     |
| 85,41,204 equity shares of Rs. 10 each              | 8,54,12,040         |
| <b>Total</b>  | <b>8,54,12,040</b>  |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 14 until the date of approval of the Scheme by the Board of the Transferor Company 14.

- 2.15 The share capital structure of the Transferor Company 15 as on 31 July 2020 is as follows: -

| Particulars   | Amount in Rs.       |
|---|---------------------|
| <b>Authorised share capital</b>                     |                     |
| 3,50,10,000 equity shares of Rs. 10 each            | 35,01,00,000        |
| <b>Total</b>  | <b>35,01,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b> |                     |
| 3,33,59,930 equity shares of Rs. 10 each            | 33,35,99,300        |
| <b>Total</b>  | <b>33,35,99,300</b> |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 15 until the date of approval of the Scheme by the Board of the Transferor Company 15.

- 2.16 The share capital structure of the Transferor Company 16 as on 31 July 2020 is as follows:

| Particulars   | Amount in Rs.       |
|---|---------------------|
| <b>Authorised share capital</b>                     |                     |
| 3,00,60,000 equity shares of Rs. 10 each            | 30,06,00,000        |
| <b>Total</b>  | <b>30,06,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b> |                     |
| 4,04,033 equity shares of Rs. 10 each               | 40,40,330           |
| <b>Total</b>  | <b>40,40,330</b>    |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 16 until the date of approval of the Scheme by the Board of the Transferor Company 16.

- 2.17 The share capital structure of the Transferor Company 17 as on 31 July 2020 is as follows:

| Particulars   | Amount in Rs.       |
|---|---------------------|
| <b>Authorised share capital</b>                     |                     |
| 1,17,90,000 equity shares of Rs. 10 each            | 11,79,00,000        |
| 65,75,000 preference shares of Rs. 100 each         | 65,75,00,000        |
| <b>Total</b>  | <b>77,54,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b> |                     |
| 10,000 equity shares of Rs. 10 each                 | 1,00,000            |
| 65,74,537 preference shares of Rs. 100 each         | 65,74,53,700        |
| <b>Total</b>  | <b>65,75,53,700</b> |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 17 until the date of approval of the Scheme by the Board of the Transferor Company 17.

- 2.18 The share capital structure of the Transferor Company 18 as on 31 July 2020 is as follows:

| Particulars   | Amount in Rs.        |
|---|----------------------|
| <b>Authorised share capital</b>                     |                      |
| 11,00,00,000 equity shares of Rs. 10 each           | 110,00,00,000        |
| <b>Total</b>  | <b>110,00,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b> |                      |
| 11,00,00,000 equity shares of Rs. 10 each           | 110,00,00,000        |
| <b>Total</b>  | <b>110,00,00,000</b> |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 18 until the date of approval of the Scheme by the Board of the Transferor Company 18.

- 2.19 The share capital structure of the Transferor Company 19 as on 31 July 2020 is as follows:

| Particulars  | Amount in Rs.      |
|--|--------------------|
| <b>Authorised share capital</b>  |                    |
| 10,50,000 equity shares of Rs. 10 each   | 1,05,00,000        |
| 5,00,000 optionally convertible non-cumulative redeemable preference shares of Rs. 10 each | 50,00,000          |
| <b>Total</b>   | <b>1,55,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b>  |                    |
| 10,32,746 equity shares of Rs. 10 each   | 1,03,27,460        |
| <b>Total</b>   | <b>1,03,27,460</b> |

Note:

3,33,333 partly paid-up optionally convertible non-cumulative redeemable preference shares (paid up amount Rs. 5 per share) were forfeited by the Transferor Company 19.

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 19 until the date of approval of the Scheme by the Board of the Transferor Company 19.

- 2.20 The share capital structure of the Transferee Company as on 31 July 2020 is as follows:

| Particulars   | Amount in Rs.        |
|---|----------------------|
| <b>Authorised share capital</b>                               |                      |
| 60,00,00,000 equity shares of Rs. 2 each                      | 120,00,00,000        |
| 5,00,00,000 equity shares of Rs. 2 each                       | 10,00,00,000         |
| <b>Total</b>  | <b>130,00,00,000</b> |
| <b>Issued and subscribed share capital</b>                    |                      |
| 45,50,26,279 equity shares of Rs. 2 each                      | 91,00,52,558         |
| 3,93,83,172 equity shares of Class B (Series 1) of Rs. 2 each | 7,87,66,344          |
| <b>Total</b>  | <b>98,88,18,902</b>  |
| <b>Paid up share capital</b>                                  |                      |
| 45,49,30,401 equity shares of Rs. 2 each                      | 90,98,60,802         |
| 3,93,74,679 equity shares of Class B (Series 1) of Rs. 2 each | 7,87,49,358          |
| <b>Total</b>  | <b>98,86,10,160</b>  |

Pursuant to the provisions of the Companies Act, 1956 and the Act, the issue of the following equity shares are kept in abeyance:

- 11,400 equity shares of Rights Issue of 2006;
- 84,478 equity shares of Rights Issue of 2015; and
- 8,493 equity shares of Class B (Series 1) of Rights Issue of 2015.

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company until the date of approval of the Scheme by the Board of the Transferee Company.

The Transferee Company has outstanding employee stock options, the exercise of which may result in an increase in the issued, subscribed and paid-up share capital of the Transferee Company.

- 2.21 The share capital structure of RRVL as on 29 August 2020 is as follows:

| Particulars  | Amount in Rs.          |
|--|------------------------|
| <b>Authorised share capital</b>  |                        |
| 2000,00,00,000 equity shares of Rs. 10 each  | 20000,00,00,000        |
| 500,00,00,000 preference shares of Rs. 10 each   | 5000,00,00,000         |
| <b>Total</b>   | <b>25000,00,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b>                                      |                        |
| 600,00,00,000 equity shares of Rs. 10 each   | 6000,00,00,000         |
| 80,00,00,000 8.5% Non-cumulative optionally convertible preference shares of Rs. 10 each | 800,00,00,000          |
| <b>Total</b>   | <b>6800,00,00,000</b>  |

- 2.22 The share capital structure of RRVL WOS as on 21 August 2020 is as follows:

| Particulars   | Amount in Rs.      |
|---|--------------------|
| <b>Authorised share capital</b>                     |                    |
| 10,00,000 equity shares of Rs. 10 each              | 1,00,00,000        |
| <b>Total</b>  | <b>1,00,00,000</b> |
| <b>Issued, subscribed and paid up share capital</b> |                    |
| 10,000 equity shares of Rs. 10 each                 | 100,000            |
| <b>Total</b>  | <b>100,000</b>     |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of RRVL WOS until the date of approval of the Scheme by the Board of RRVL WOS.

### 3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme in its present form or with any modification(s) made as per Clause 32 of this Scheme, shall become operative and effective from the Appointed Date.

## PART III

### AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEEE COMPANY

#### 4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANIES

4.1 With effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, each of the Transferor Companies shall stand amalgamated with the Transferee Company and accordingly, all assets, Permits, contracts, liabilities, loan, debentures, benefits, duties and obligations of the Transferor Companies shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company on a going concern basis, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, debentures, benefits, duties and obligations of the Transferee Company by virtue of operation of law, and in the manner provided in this Scheme.

4.2 Upon effectiveness of this Scheme and with effect from the Appointed Date, without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Companies under this Scheme, is as follows:

4.2.1 In respect of such of the assets and properties of the Transferor Companies which are movable in nature (including but not limited to all intangible assets, brands, trademarks of the Transferor Companies, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Part III of the Scheme coming into effect and shall, ipso facto and without any other act to this effect, become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly;

4.2.2 Subject to Clause 4.2.4 below, with respect to the assets of the Transferor Companies other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise,

outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the respective Transferor Companies, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission in favour of Transferee Company. With regard to the licenses of the properties, the Transferee Company will enter into novation agreements, if it is so required.

4.2.3 In respect of such of the assets and properties of the Transferor Companies which are immovable in nature, whether or not included in the books of the Transferor Companies, including rights, interest and easements in relation thereto, the same shall stand transferred to the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Companies and/or the Transferee Company;

4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties of the Transferor Companies in the nature of land and buildings, the Transferee Company shall register the true copy of the order of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the respective Transferor Companies takes place and the assets and liabilities of the Transferor Companies shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Companies in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the respective Parties may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

4.2.6 Unless otherwise agreed to between the respective Transferor Companies and the Transferee Company, the vesting of all the assets of each of the Transferor Companies, as aforesaid, shall be along with the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of each of the Transferor Companies or part thereof on or over which they are subsisting prior to the amalgamation of the Transferor Companies with and into the Transferee Company, and no such Encumbrances shall extend over or apply to any other asset(s) of the Transferee Company;

4.2.7 Permits, including the benefits attached thereto, of the Transferor Companies shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument

or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Companies without any hindrance, whatsoever; and

- 4.2.8 All contracts where the respective Transferor Company is a party, shall stand transferred to, novated and vested in the Transferee Company pursuant to Part III of the Scheme becoming effective. The absence of any formal amendment or agreement, which may be required by a third party to effect such transfer, novation and vesting shall not affect the operation of the foregoing sentence. The Transferee Company shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.

Provided that, upon this Scheme coming into effect, all inter-company transactions including balances, loans, contracts under whatsoever nomenclature executed or entered into by or *inter-se* between the Transferor Companies and/or Transferee Company and all the Master Lease Agreements shall stand cancelled with effect from the Effective Date, without any further deed or action and without any further liability or claim against one another.

- 4.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause, each of the Transferor Companies and the Transferee Company may execute any and all instruments or documents and do all the acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by any of the Transferor Companies upon the Scheme becoming effective, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the respective Transferor Companies. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Companies transferred and/ or registered in its name.

## 5. EMPLOYEES

- 5.1 With effect from the Effective Date, all employees of the Transferor Companies shall become employees of the Transferee Company, without any interruption in service and on terms and conditions no less favourable than those on which they are engaged by the Transferor Companies, prior to the amalgamation of the Transferor Companies with the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Companies with any of the aforesaid employees or union representing them. The Transferee Company agrees that the services of all such employees with the Transferor Companies prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits. Until the Effective Date, each of the Transferor Companies shall make all contributions towards provident fund, employee state insurance in relation to its employees and workman as required under the Applicable Law.
- 5.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Transferee Company and/ or such new provident

fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Transferee Company.

### 5.3 Employee stock benefits

- 5.3.1 Immediately upon the approval of the Scheme by the Boards of the respective Transferor Companies and Transferee Company, the respective Transferor Companies shall intimate its eligible employees holding stock options under the Transferor Companies ESOPs stating that (i) their right to exercise the options shall stand accelerated and they shall have the right to exercise their options from the date of the sanction of this Scheme by the Tribunal but prior to the effectiveness of this Scheme; (ii) if they do not exercise the options as suggested in (i) above, such employees will be entitled to options under the Transferee Company ESOP - New (*as defined hereinafter*) in accordance with Clause 5.3.3 below; and (iii) RRVL or RRVL WOS shall not be issuing any stock options to the employees getting transferred in terms of Part IV and Part V of this Scheme.
- 5.3.2 In terms of Clause 5.3.1 above, the employees holding stock options under the Transferor Companies ESOPs shall have the option to, at their sole discretion, pay the relevant exercise price, before the Effective Date to the applicable Transferor Company and upon payment of such exercise price, they shall be issued and allotted equity shares of the applicable Transferor Company on the Effective Date;
- 5.3.3 If any of the relevant option holders holding stock options under the Transferor Companies ESOPs do not exercise the option to pay the relevant exercise price before the Effective Date to the applicable Transferor Company, then the Transferee Company shall, upon effectiveness of the Scheme, formulate an employee stock option plan/ scheme, the terms of which shall be similar to the Transferor Companies ESOPs for enabling continuity of benefits in favour of such option holders in terms of the Transferor Companies ESOPs ("**Transferee Company ESOP - New**"). The Board of Directors of the Transferee Company shall constitute a sub-committee to determine the number of stock options to be issued to such employees of the Transferor Companies holding options under respective Transferor Companies ESOPs, the exercise price for such stock options, the vesting schedule and such other matters as may be necessary for this purpose. It is clarified that the employees of the Transferor Companies who are allotted any employee stock options under the Transferee Company ESOP – New, shall continue to hold and shall be permitted to exercise such stock options in accordance with the terms of the Transferee Company ESOP – New, even after their employment stands transferred to RRVL / RRVL WOS, under Part IV and Part V of this Scheme (as applicable);
- 5.3.4 The approval granted to the Scheme by the shareholders of the Transferor Companies and the Transferee Company, Stock Exchanges, SEBI and/ or, other relevant Governmental Authorities shall be deemed to be approval granted to the Transferor Companies for undertaking any modifications/ cancellations made or required to be made to the Transferor Company ESOP and to the Transferee Company for formulating the Transferee Company ESOP New (if required) and substituting the stock options as contemplated in Clause 5.3.3. No further approval of the shareholders of the Transferee Company would be required in this connection under any Applicable Law, including, without limitation, Section 62 of the Act or the Companies (Share Capital and Debentures) Rules, 2014 or the SEBI ESOP Regulations 2014 read with the SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015;
- 5.3.5 It is hereby clarified that in relation to the options granted by the Transferee Company to the eligible employees of the Transferor Companies, the period during which the options granted by the

Transferor Companies were held by or deemed to have been held by such eligible employees shall be taken into account for determining the minimum vesting period required under the Applicable Law or agreement or deed for stock options granted under the Transferee Company ESOP - New;

5.3.6 Upon the coming into effect of this Scheme, the employee welfare trusts, established under the provisions of Indian Trusts Act, 1882, *inter alia*, for the benefit of eligible employees and holding the equity shares of the Transferor Company 1, the Transferor Company 2 and the Transferor Company 4, shall without any further act or deed, stand dissolved. Without prejudice to the above, relevant Parties shall, wherever necessary, enter into and/ or execute dissolution deed or any other document as it may deem necessary for dissolution of the aforementioned trusts;

5.3.7 Upon the Scheme becoming effective, the paid-up equity share capital of the Transferor Company 1, the Transferor Company 2 and the Transferor Company 4 shall stand reduced and the equity shares of the Transferor Company 1, the Transferor Company 2 and the Transferor Company 4, shall be cancelled, to the extent of the equity shares held by the respective employee welfare trusts of the Transferor Company 1, the Transferor Company 2 and the Transferor Company 4. The aforesaid reduction of capital shall be effected by selective cancellation and extinguishment of equity shares held in trust by employee welfare trusts, established under the provisions of Indian Trusts Act, 1882, *inter alia*, for the benefit of eligible employees and holding the equity shares of the Transferor Company 1, the Transferor Company 2 and the Transferor Company 4, without any pay out. Such reduction of capital shall take effect from the Effective Date and prior to the issue of equity shares by the Transferee Company in accordance with Clause 8 below. The reduction of equity share capital of the Transferor Company 1, the Transferor Company 2 and the Transferor Company 4 as stated in this Clause 5.3.7, shall be effected as an integral part of this Scheme under Sections 230 to 232 of the Act. It is clarified that the approval of this Scheme by the shareholders of the Transferor Company 1, the Transferor Company 2 and the Transferor Company 4 shall be deemed to be their requisite approval under applicable provisions of the Act for the aforesaid reduction of share capital of the Transferor Company 1, the Transferor Company 2 and the Transferor Company 4 and no separate approval from the shareholders shall be required; and

5.3.8 The Boards of the Transferor Companies and the Transferee Company or any of the committee(s) thereof, if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 5.3 of the Scheme, including amending and modifying the trust deed for the employee welfare trust, established under the provisions of Indian Trusts Act, 1882, for the benefit of eligible employees and holding the equity shares of the Transferee Company.

## 6. LEGAL PROCEEDINGS

6.1 Upon the coming into effect of this Scheme, if any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called the **"Proceedings of the Transferor Companies"**) by or against the Transferor Companies are pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings of the Transferor Companies may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Companies.

## 7. TAXES/ DUTIES/ CESS

Upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

7.1 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, minimum alternative tax, if any, paid by the Transferor Companies shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable.

7.2 If the respective Transferor Companies are entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation, book loss and book depreciation, minimum alternate tax credit), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Tax Law or Applicable Law, the Transferee Company shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service tax of the respective Transferor Companies, the same shall be transferred to the Transferee Company in accordance with the Applicable Law.

7.3 If the respective Transferor Companies are entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive schemes and policies shall be and stand vested in the Transferee Company.

7.4 Upon the Scheme becoming effective, the Transferee Company shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/ withheld, etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme.

7.5 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferee Company may issue notices in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the Person entitled thereto, to the end and intent that the right of the respective Transferor Companies, to recover or realise the same, stands transferred to the Transferee Company.

## 8. CONSIDERATION

8.1 Upon the Scheme coming into effect and in consideration of the transfer and vesting of Transferor Companies in the Transferee Company pursuant to Part III of this Scheme and subject to the provisions of this Scheme, the Transferee Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Transferor Companies, whose name is recorded in the register of members as member of the relevant Transferor Companies as on the Record Date, as under:

8.1.1 9 (Nine) fully paid up equity shares of Rs 2 (Rupees Two only) each of the Transferee Company, credited as fully paid up, for every 10 (Ten) equity shares fully paid up of Rs 6 (Rupees Six only) each of the Transferor Company 1 held by such shareholder;

8.1.2 116 (One hundred and sixteen) fully paid up equity shares of Rs 2 (Rupees Two only) each of the Transferee Company, credited as fully paid up, for every 10 (Ten) equity shares fully paid up of Rs 2 (Rupees Two only) each of the Transferor Company 2 held by such shareholder;

- 8.1.3 18 (Eighteen) fully paid up equity shares of Rs 2 (Rupees Two only) each of the Transferee Company, credited as fully paid up, for every 10 (Ten) equity shares fully paid up of Rs 10 (Rupees Ten only) each of the Transferor Company 3 held by such shareholder;
- 8.1.4 101 (One hundred and one) fully paid up equity shares of Rs 2 (Rupees Two only) each of the Transferee Company, credited as fully paid up, for every 10 (Ten) equity shares fully paid up of Rs 2 (Rupees Two) each of the Transferor Company 4 held by such shareholder;
- 8.1.5 131 (One hundred and thirty one) fully paid up equity shares of Rs 2 (Rupees Two only) each of the Transferee Company, credited as fully paid up, for every 10 (Ten) equity shares fully paid up of Rs 10 (Rupees Ten only) each of the Transferor Company 5 held by such shareholder;
- The equity shares of the Transferee Company to be allotted pursuant to this Clause shall hereinafter together be referred to as “**Transferee Company New Equity Shares**”.
- 8.1.6 Since the entire issued, subscribed and paid-up share capital of the Transferor Company 6 is held by Transferee Company, there shall be no issue of shares as consideration for amalgamation of the Transferor Company 6 with the Transferee Company. Upon the Scheme becoming effective, all shares of the Transferor Company 6 held by the Transferee Company along with its nominees, shall stand cancelled without any further application, act or deed; and
- 8.1.7 Since the entire issued, subscribed and paid-up share capital of the WOS Transferor Companies is held by the Transferor Company 6 and the Transferor Company 6 is also being amalgamated with Transferee Company pursuant to this Scheme, there shall be no issue of shares as consideration to the shareholders of the WOS Transferor Companies for amalgamation of the WOS Transferor Companies with the Transferee Company. Upon the Scheme becoming effective, all shares of the WOS Transferor Companies held by the Transferor Company 6 along with its nominees, shall stand cancelled without any further application, act or deed.
- 8.2 Further, no shares shall be issued by the Transferee Company in respect of the shares held by the: (i) Transferor Companies and the Transferee Company *inter-se*; and (ii) subsidiaries of the Transferee Company and subsidiaries of the Transferor Companies in the Transferor Companies, and all such shares shall stand cancelled.
- 8.3 The Transferee Company New Equity Shares to be issued and allotted pursuant to amalgamation of the Transferor Companies with the Transferee Company under this Scheme shall be subject to the provisions of the memorandum of association and articles of association of Transferee Company and shall rank *pari passu* in all respects with any existing equity shares of the Transferee Company after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Transferee Company.
- 8.4 The issue and allotment of the Transferee Company New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company or the Transferor Companies or their shareholders and as if the procedure laid down under the Act and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the members of the Transferee Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Transferee Company New Equity Shares.
- 8.5 Subject to Applicable Laws, the Transferee Company New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws

shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of Transferee Company New Equity Shares in terms of this Scheme. The shareholders of the Transferor Companies who hold equity shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the Transferee Company New Equity Shares.

However, if no such details have been provided to the Transferee Company by the equity shareholders holding equity shares in physical share certificates on or before the Record Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding equity shares in dematerialised form to a trustee nominated by the Board of Transferee Company (“**Trustee of Transferee Company**”) who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Transferee Company, along with such other documents as may be required by the Trustee of Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Transferee Company. All costs and expenses incurred in this respect shall be borne by Transferee Company.

- 8.6 For the purpose of the allotment of the Transferee Company New Equity Shares, pursuant to this Scheme, in case any shareholder’s holding in any of the Transferor Companies is such that the shareholder becomes entitled to a fraction of a share of the Transferee Company, the Transferee Company shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated Transferee Company New Equity Shares to a trustee (nominated by the Transferee Company in that behalf) in dematerialised form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at such time or times as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company pertaining to the fractional entitlements.
- 8.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Companies, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Companies, after the effectiveness of this Scheme.
- 8.8 The Transferee Company New Equity Shares to be issued pursuant to this Scheme in respect of any equity shares of the respective Transferor Companies which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance.
- 8.9 The Transferee Company New Equity Shares to be issued by the Transferee Company *in lieu* of the shares of the respective Transferor Companies held in the respective unclaimed suspense account of each of the Transferor Companies shall be issued to a new unclaimed suspense account created for shareholders of the Transferor Companies.

- 8.10 In the event, any or all of the Parties restructure their share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the share exchange ratio stated in Clause 8.1 above shall be adjusted (including stock options) accordingly, to consider the effect of any such corporate actions undertaken by such Party.
- 8.11 The Transferee Company shall apply for listing of the Transferee Company New Equity Shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The Transferee Company New Equity Shares allotted by the Transferee Company, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange.
- 8.12 The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

#### 9. ACCOUNTING TREATMENT

The Transferee Company shall account for amalgamation of the Transferor Companies in its books of accounts in accordance with Indian Accounting Standard (Ind AS) 103-“Business Combination” issued by the Institute of Chartered Accountants of India and notified by Ministry of Corporate Affairs read together with the Companies (Indian Accounting Standards) Rules, 2015. Any inter-company balances between the Transferor Companies and Transferee Company, if any, shall stand cancelled in their respective books of accounts.

#### 10. DISSOLUTION OF THE TRANSFEROR COMPANIES

On the Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned RoC.

#### 11. COMBINATION OF AUTHORISED SHARE CAPITAL

- 11.1 Upon this Part III of the Scheme becoming effective, the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees to RoC, by the authorised share capital of the Transferor Companies amounting to Rs 8105,02,00,000 (Rupees Eight Thousand Five crore Two Lakh only). Consequent to transfer of the existing authorised share capital of the Transferor Companies as mentioned above, the authorised share capital of the Transferee Company shall be Rs 8235,02,00,000 (Rupees Eight Thousand Thirty Five crore Two Lakh only), divided into 4112,51,00,000 equity shares of Rs 2 (Rupees Two) each and 5,00,00,000 Class – B (Series – 1) equity shares of Rs 2 (Rupees Two) each, and the memorandum of association and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Companies shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent.
- 11.2 Consequentially, Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorised share capital as per Clause 11.1 above, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.
- 11.3 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.

## PART IV

### TRANSFER AND VESTING OF THE LOGISTICS & WAREHOUSING UNDERTAKING FROM FEL INTO RRVL

#### 12. TRANSFER AND VESTING OF THE LOGISTICS & WAREHOUSING UNDERTAKING

- 12.1 With effect from the Appointed Date and upon effectiveness of Part III of the Scheme and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and in accordance with Section 2(42C) of the Income Tax Act, the Logistics & Warehousing Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in RRVL, as a *going concern* on a Slump Sale basis from FEL, so as to become as and from the Appointed Date, the undertaking of RRVL, free from any encumbrance or charges (except to the extent of (i) encumbrance created with respect to the Transferred Logistics & Warehousing Liabilities being transferred to RRVL, as agreed by RRVL and the other relevant Parties with the lenders; and (ii) encumbrance on any asset forming part of the Logistics & Warehousing Undertaking created for the purpose of operation of the Logistics & Warehousing Business, as agreed by RRVL and the other relevant Parties with the beneficiary of such encumbrance), by virtue of operation of law, and in the manner provided in this Scheme.
- 12.2 Without prejudice to the generality of the provisions of Clause 12.1 above, the manner of transfer and vesting of the Logistics & Warehousing Undertaking under this Scheme, is as follows:
- 12.2.1 In respect of such of the assets and properties pertaining to the Logistics & Warehousing Undertaking which are movable in nature including but not limited to intellectual property and intellectual property rights, including any applications for the same, of any nature whatsoever including but not limited to brands, trademarks pertaining to the Logistics & Warehousing Undertaking, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights trademarks and all such other industrial and intellectual property rights of whatsoever nature or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by FEL to RRVL upon coming into effect of this Scheme and shall, *ipso facto* and without any other order to this effect, become the assets and properties of RRVL without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly;
- 12.2.2 Subject to Clause 12.2.3 below, with respect to the assets pertaining to the Logistics & Warehousing Undertaking other than those referred to in Clause 12.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of FEL, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in RRVL, with effect from the Appointed Date by operation of law as transmission in favour of RRVL. With regard to the licenses of the properties, RRVL will enter into novation agreements, if it is so required;
- 12.2.3 In respect of such of the assets and properties pertaining to the Logistics & Warehousing Undertaking which are immovable in nature, whether or not included in the books of FEL, including

rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in RRVL with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by FEL and/or RRVL;

- 12.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 12.2.3 above and Clause 12.2.5 below, it is clarified that, with respect to the immovable properties pertaining to the Logistics & Warehousing Undertaking in the nature of land and buildings, FEL and RRVL shall register the true copy of the order of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 12.2.4 or Clause 12.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any part of the Logistics & Warehousing Undertaking takes place and the Logistics & Warehousing Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;
- 12.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties pertaining to the Logistics & Warehousing Undertaking in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and vesting in RRVL, if RRVL so decides, FEL and RRVL, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of RRVL in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;
- 12.2.6 FEL may, in its sole discretion but without being obliged to, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, debenture or deposit, contracts or policies relating to the Logistics & Warehousing Undertaking stands transferred to and vested in RRVL and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes. Provided, however, FEL is obligated to, and shall, issue such notices if so required by RRVL;
- 12.2.7 Upon effectiveness of the Scheme, the Transferred Logistics & Warehousing Liabilities (as specifically set out in Schedule I hereto) shall, without any further act, instrument or deed, be and stand transferred to and be deemed to be transferred to RRVL and RRVL shall meet, discharge and satisfy the same;
- 12.2.8 In so far as assets comprised in the Logistics & Warehousing Undertaking are concerned, the Encumbrance, if any, over or in respect of any such assets relating to the Residual Liabilities and the Transferred Retail & Wholesale Liabilities which are not transferred to RRVL shall, without any further act, deed or instrument, be and stand released and discharged from the same and such assets shall no longer be available as security in relation to those Residual Liabilities and the Transferred Retail & Wholesale Liabilities. In so far as assets comprised in the Logistics & Warehousing Undertaking are concerned which have not been Encumbered, they shall remain free and clear of all Encumbrances;
- 12.2.9 Subject to Clause 12 and any other provisions of the Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Logistics & Warehousing

Undertaking, FEL shall, if so required by RRVL, issue notices in such form as RRVL may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of RRVL, as the Person entitled thereto, to the end and intent that the right of FEL to recover or realise the same stands transferred to RRVL and that appropriate entries should be passed in their respective books to record the aforesaid changes;

12.2.10 On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of FEL or any Transferor Company and are in relation to or in connection with the Logistics & Warehousing Undertaking, shall be accepted by the bankers of RRVL and credited to the account of RRVL, if presented by RRVL;

12.2.11 Permits, including the benefits attached thereto of FEL, whether they appear in the name of FEL or in the name of any Transferor Company, in relation to the Logistics & Warehousing Undertaking, shall be transferred to RRVL from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of RRVL as if the same were originally given by, issued to or executed in favour of RRVL and RRVL shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to RRVL to carry on the operations of the Logistics & Warehousing Undertaking without any hindrance, whatsoever; and

12.2.12 Contracts in relation to the Logistics & Warehousing Undertaking, where FEL is a party (whether as an original signatory or as a deemed party consequent to their transfer/ assignment from a Transferor Company), shall stand transferred to and vested in RRVL pursuant to the Scheme becoming effective. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. FEL and RRVL shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.

12.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 12 and upon the effectiveness of this Scheme, FEL shall execute any and all instruments or documents and do all acts, deeds and things as may be required by RRVL, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. FEL shall take such actions as may be required by RRVL to get the assets pertaining to the Logistics & Warehousing Undertaking transferred to, vested in, and registered in, the name of RRVL, as per Applicable Law.

### **13. EMPLOYEES**

13.1 Upon the effectiveness of this Scheme and with effect from the Effective Date, RRVL undertakes to engage, without any interruption in service, identified employees of FEL engaged in or in relation to the Logistics & Warehousing Undertaking. Such employees to be transferred to RRVL shall be identified by RRVL at its sole discretion, and such decision shall be final and binding on all Parties concerned.

13.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by RRVL and/or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by RRVL. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the said employees would be continued to be deposited in the existing

provident fund, gratuity fund and superannuation fund respectively of FEL. To the extent of unfunded employee liabilities, adjustments shall be made by RRVL while determining the Final Consideration for Logistics & Warehousing Undertaking.

- 13.3 It is clarified that RRVL shall not issue any stock options to the employees of FEL who are transferred to RRVL as part of the Logistics & Warehousing Undertaking, under this Scheme. It is further clarified that all obligations under Transferor Companies ESOPs and Transferee Company ESOP – New shall continue to be the obligations of FEL. FEL shall clearly inform the identified employees being transferred to RRVL that they shall not be entitled to any stock options from RRVL.

#### 14. LEGAL PROCEEDINGS

- 14.1 Upon coming into effect of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands and legal proceedings of whatsoever nature by or against FEL pertaining to the period prior to the Effective Date, pending and/or arising on or before the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme and shall be continued and be enforced by or against FEL in the same manner as being done hitherto. It is clarified that no legal proceedings shall be transferred along with the Logistics & Warehousing Undertaking to RRVL, pursuant to this Scheme. Further, any legal proceeding arising after the Effective Date but pertaining to the period prior to the Effective Date, which may affect the Logistics & Warehousing Undertaking, shall be conducted by FEL in the manner directed by RRVL.
- 14.2 Notwithstanding anything contained hereinabove, if at any time after the Effective Date, RRVL is in receipt of any demand, claim, notice and/or is impleaded as a party in any proceedings before any Appropriate Authority (including any proceedings with respect to Income Tax Act), in relation to the Logistics & Warehousing Undertaking, Retail & Wholesale Undertaking or the Remaining Undertaking of FEL, pertaining to the period prior to the Effective Date, FEL shall take all such steps in the proceedings before the Appropriate Authority to replace RRVL with FEL. However, if FEL is unable to get RRVL replaced in such proceedings, RRVL shall defend the same or deal with such demand at the cost of FEL and the latter shall fully indemnify and reimburse to RRVL all costs, liabilities and obligations incurred by RRVL in respect thereof.
- 14.3 Notwithstanding anything contained hereinabove, if at any time after the Effective Date, FEL is in receipt of any demand, claim, notice and/or is impleaded as a party in any proceedings before any Appropriate Authority (including any proceedings with respect to Income Tax Act), in relation to the Logistics & Warehousing Undertaking, which relates to the period after the Effective Date, RRVL shall, take all such steps in the proceedings before the Appropriate Authority to replace FEL with RRVL. However, if RRVL is unable to get FEL replaced in such proceedings, FEL shall defend the same or deal with such demand as per the directions of and at the cost of RRVL and the latter shall reimburse to FEL all liabilities and obligations incurred by FEL in respect thereof.

#### 15. TAXES/ DUTIES/ CESS

- 15.1 If FEL (whether as an original beneficiary or consequent to the transfer/ assignment from a Transferor Company) is entitled to any unutilized credits, benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Logistics & Warehousing Undertaking under any Tax Law or Applicable Law, RRVL shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits, as the case may be, without any specific approval or permission and such benefit or incentives or unutilised credits, as the case may be, shall be available for utilisation to RRVL in accordance with Applicable Law.
- 15.2 Upon the Scheme becoming effective, FEL and RRVL shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. FEL and RRVL

are expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/withheld, etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme. It is further clarified that RRVL shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Logistics & Warehousing Undertaking to the extent not claimed by FEL, as and when the same are paid subsequent to Appointed Date.

- 15.3 Tax payable in relation to Slump Sale of the Logistics & Warehousing Undertaking from FEL to RRVL pursuant to this Scheme or any Tax liability of FEL prior to the date of Slump Sale, shall be borne and paid by FEL and such Tax liability shall not devolve on RRVL. In case, RRVL is in receipt of any demand for payment of Tax, in relation to Slump Sale of the Logistics & Warehousing Undertaking from FEL to RRVL pursuant to this Scheme or any Tax liability up to the Appointed Date, including those crystallising after the Appointed Date but pertaining to periods up to the Appointed Date shall not devolve on RRVL and in a situation where RRVL has to pay the said Tax liability, FEL shall fully indemnify and reimburse to RRVL immediately such Tax amounts and all costs, liabilities and obligations incurred by RRVL in this respect.

#### 16. CONSIDERATION

- 16.1 The Effective Date lumpsum consideration for the transfer of the Logistics & Warehousing Undertaking (“**Final Consideration for Logistics & Warehousing Undertaking**”) would be determined by applying the Appointed Date adjustment to the Reference Date lumpsum Consideration for Logistics & Warehousing Undertaking, in the manner provided in Clause 16.4 below and further adjustment, if any, as stated in Clause 13.2.
- 16.2 FEL and RRVL have agreed that:
- 16.2.1 in the event of any interim finance provided by RRVL to FEL in terms of Clause 30.2.1 below, RRVL shall have a right to set-off the outstanding amount of such interim finance against the Final Consideration for Logistics & Warehousing Undertaking determined in accordance with the provisions of Clause 16.1 above; and
- 16.2.2 as on the Effective Date, in case there are any liabilities relating to the Logistics & Warehousing Business (including liabilities incurred by any subsidiaries, joint ventures or other Persons relating to the Logistics & Warehousing Undertaking), which exceed the Transferred Logistics & Warehousing Liabilities; or are otherwise (i) borrowings relating to the Logistics & Warehousing Business availed on and from 1 April 2020; and / or (ii) any interest accrued on the borrowings relating to the Logistics & Warehousing Business on and for the period commencing from 1 April 2020, RRVL shall have the right to set-off such excess liabilities exceeding the Transferred Logistics & Warehousing Liabilities against the Final Consideration for Logistics & Warehousing Undertaking determined in accordance with the provisions of Clause 16.1 above.
- 16.3 Subject to the provisions of Clause 16.2 above, the Final Consideration for Logistics & Warehousing Undertaking would be discharged by RRVL by cash/ cheque/ any other form of electronic payment mechanism, within a period of 15 (fifteen) Business Days from the Effective Date.
- 16.4 Appointed Date adjustment:
- 16.4.1 The details of the value of the assets and liabilities of Logistics & Warehousing Undertaking as on the Reference Date to be transferred pursuant to this Scheme are set out in **Schedule V** to this Scheme (“**Reference Date Values for Logistics & Warehousing Undertaking**”);

- 16.4.2 With respect to fixed assets including capital work in progress and computer software, physical verification will be conducted by RRVL during a period of 15 (fifteen) Business Days prior to the Effective Date and compared against the Reference Date fixed assets of the Logistics & Warehousing Undertaking, as set out in Schedule V to this Scheme, and in case of any shortfall in physical quantities of such assets, suitable reduction, as determined by RRVL, shall be made to the Reference Date lumpsum Consideration for Logistics & Warehousing Undertaking;
- 16.4.3 With respect to inventories, trade receivables, loans & advances and other assets, physical inspection will be carried out by RRVL and realisable value of such assets shall be determined by RRVL as at the Effective Date. Such verification may be carried out by RRVL during a period of 15 (fifteen) Business Days prior to the Effective Date. In case of any shortfall in realisable values of such assets, as determined by RRVL, the Reference Date lumpsum Consideration for Logistics & Warehousing Undertaking shall be reduced to the extent of such shortfall;
- 16.4.4 With respect to investments, reduction from the Reference Date lumpsum Consideration for Logistics & Warehousing Undertaking shall be made to the extent of book value of investments disposed off prior to the Effective Date. Provided however, disposal of any investments, made in any entities which form part of the Logistics & Warehousing Undertaking, or are otherwise engaged in any business supporting the Logistics & Warehousing Undertaking or otherwise supply any goods and / or services to the Logistics & Warehousing Undertaking prior to the Effective Date, shall require the prior approval of RRVL;
- 16.4.5 With respect to warehouse leases, in the event of reduction in the overall warehousing space between the Reference Date and the Appointed Date on account of cancellation of existing leases, reduction from the Reference Date lumpsum Consideration for Logistics & Warehousing Undertaking shall be made for such reduction in the warehousing space. The quantum of reduction will be determined by RRVL (acting reasonably);
- 16.4.6 In the event any known or unknown liability to be retained with the Transferee Company in terms of this Scheme gets transferred or fastened to the Logistics & Warehousing Undertaking or RRVL determines that such Person would be entitled to claim the liability from RRVL, reduction from the Reference Date lumpsum Consideration for Logistics & Warehousing Undertaking shall be made for such liability. The adjustment specified in Clause 16.4.2 to Clause 16.4.6 shall be made notwithstanding any disclosures made in any of the transaction documents; and
- 16.4.7 The Final Consideration for Logistics & Warehousing Undertaking shall be arrived at on the basis specified in this Clause 16.4 in the format set out in **Schedule VI** to this Scheme.
- 16.4.8 Right of Set-off: In the event that the Final Consideration for Logistics & Warehousing Undertaking is a negative figure, RRVL WOS shall be entitled to adjust such negative amount from the Final Consideration for Retail & Wholesale Undertaking. RRVL and RRVL WOS shall settle such adjustment made by RRVL WOS between themselves.
- 16.5 It is clarified that the decision of RRVL in respect of arriving at the Final Consideration for Logistics & Warehousing Undertaking shall be final and binding on all Parties.
- 16.6 The Final Consideration for Logistics & Warehousing Undertaking is a single undivided lumpsum consideration for the entire Logistics & Warehousing Undertaking with no independent values being assigned to the various components of the said undertaking. However, for the discharge of stamp duty and registration charges, on the transfer and, or, assignment of the various components of the Logistics & Warehousing Undertaking, appropriate values may be assigned by RRVL to the same. Such indication of value of various components of the Logistics & Warehousing Undertaking shall not be deemed or construed as allocation of the consideration for Logistics & Warehousing Undertaking, as this is being done solely to comply with the provisions of Applicable Laws.
- 17. ACCOUNTING TREATMENT**
- FEL and RRVL shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:
- 17.1 In the books of FEL:
- Upon Part IV of the Scheme coming into effect, FEL shall account for the transfer in its books of account in the following manner:
- 17.1.1 With effect from the Appointed Date, the book value of assets and liabilities of the Logistics & Warehousing Undertaking as appearing in the books of FEL and being transferred to RRVL in pursuance of this Scheme shall be reduced from the corresponding balances of the assets and liabilities as reflecting in the books of FEL;
- 17.1.2 Difference between the book value of assets and liabilities of the Logistics & Warehousing Undertaking as adjusted by the amount of Final Consideration for Logistics & Warehousing Undertaking received from RRVL, shall be adjusted against the following in the order provided hereinafter or such order as maybe decided by the Board of FEL: (i) balance lying in capital reserve; (ii) balance lying in securities premium account; (iii) balance lying in general reserve account; (iv) balance lying in retained earnings; and (v) balance lying in profit and loss account, as arrived at after giving effect to Part III and Part VI to this Scheme; and
- 17.1.3 The utilization, if any, of the capital reserve and securities premium account of FEL as above shall be effected as an integral part of the Scheme without having to follow the process under Section 66 of the Act separately and the order of the Tribunal sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the aforesaid reduction. The aforesaid reduction would not involve either a diminution of liability in respect of the unpaid share capital or payment of paid-up share capital. Notwithstanding the reduction as mentioned above, FEL shall not be required to add "And Reduced" as a suffix to its name.
- 17.2 In the books of RRVL:
- Upon Part IV of the Scheme coming into effect, RRVL shall account for the transfer in its books of account in the following manner:
- 17.2.1 With effect from the Appointed Date, RRVL shall record all assets and liabilities of the Logistics & Warehousing Undertaking transferred to it in pursuance of this Scheme as per the Acquisition Method of accounting in accordance with Indian Accounting Standard (Ind AS) 103 – Business Combinations; and
- 17.2.2 Difference between the fair market value of assets including intangible assets and liabilities of the Logistics & Warehousing Undertaking so recorded in the books of RRVL, as reduced by Final Consideration for Logistics & Warehousing Undertaking paid to FEL, shall be debited/credited to the goodwill/ capital reserve account of RRVL.
- PART V**
- TRANSFER AND VESTING OF THE RETAIL & WHOLESALE UNDERTAKING FROM FEL INTO RRVL WOS**
- 18. TRANSFER AND VESTING OF THE RETAIL & WHOLESALE UNDERTAKING**
- 18.1 With effect from the Appointed Date and upon effectiveness of Part III of the Scheme and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and in accordance with Section 2(42C) of the Income Tax Act, the Retail & Wholesale Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been

transferred to and vested in RRVL WOS, as a *going concern* on a Slump Sale basis from FEL, so as to become as and from the Appointed Date, the undertaking of RRVL WOS, free from any encumbrance or charges (except to the extent of (i) encumbrance created with respect to the Transferred Retail & Wholesale Liabilities being transferred to RRVL WOS, as agreed by RRVL WOS and the other relevant Parties with the lenders; and (ii) encumbrance on any asset forming part of the Retail & Wholesale Undertaking created for the purpose of operation of the Retail & Wholesale Business, as agreed by RRVL WOS and the other relevant Parties with the beneficiary of such encumbrance), by virtue of operation of law, and in the manner provided in this Scheme.

18.2 Without prejudice to the generality of the provisions of Clause 18.1 above, the manner of transfer and vesting of the Retail & Wholesale Undertaking under this Scheme, is as follows:

18.2.1 In respect of such of the assets and properties pertaining to the Retail & Wholesale Undertaking which are movable in nature including but not limited to intellectual property and intellectual property rights, including any applications for the same, of any nature whatsoever including but not limited to brands, trademarks pertaining to the Retail & Wholesale Undertaking, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights trademarks and all such other industrial and intellectual property rights of whatsoever nature or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by FEL to RRVL WOS upon coming into effect of this Scheme and shall, *ipso facto* and without any other order to this effect, become the assets and properties of RRVL WOS without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly;

18.2.2 Subject to Clause 18.2.3 below, with respect to the assets pertaining to the Retail & Wholesale Undertaking other than those referred to in Clause 18.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of FEL, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in RRVL WOS, with effect from the Appointed Date by operation of law as transmission in favour of RRVL WOS. With regard to the licenses of the properties, RRVL WOS will enter into novation agreements, if it is so required;

18.2.3 In respect of such of the assets and properties pertaining to the Retail & Wholesale Undertaking which are immovable in nature, whether or not included in the books of FEL, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in RRVL WOS with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by FEL and/or RRVL WOS;

18.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 18.2.3 above and Clause 18.2.5 below, it is clarified that, with respect to the immovable properties pertaining to the Retail & Wholesale Undertaking in the nature of land and buildings, FEL and RRVL WOS shall register the true copy of the order of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and

shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 18.2.4 or Clause 18.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any part of the Retail & Wholesale Undertaking takes place and the Retail & Wholesale Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

18.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties pertaining to the Retail & Wholesale Undertaking in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and vesting in RRVL WOS, if RRVL WOS so decides, FEL and RRVL WOS, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of RRVL WOS in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

18.2.6 FEL may, in its sole discretion but without being obliged to, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, debenture or deposit, contracts or policies relating to the Retail & Wholesale Undertaking stands transferred to and vested in RRVL WOS and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes. Provided, however, FEL is obligated to, and shall, issue such notices if so required by RRVL WOS;

18.2.7 Upon effectiveness of the Scheme, the Transferred Retail & Wholesale Liabilities (as specifically set out in Schedule IV hereto) shall, without any further act, instrument or deed, be and stand transferred to and be deemed to be transferred to RRVL WOS and RRVL WOS shall meet, discharge and satisfy the same;

18.2.8 In so far as assets comprised in the Retail & Wholesale Undertaking are concerned, the Encumbrance, if any, over or in respect of any such assets relating to the Residual Liabilities and the Transferred Logistics & Warehousing Liabilities, which are not transferred to RRVL WOS shall, without any further act, deed or instrument, be and stand released and discharged from the same and such assets shall no longer be available as security in relation to those Residual Liabilities and the Transferred Logistics & Warehousing Liabilities. In so far as assets comprised in the Retail & Wholesale Undertaking are concerned which have not been Encumbered, they shall remain free and clear of all Encumbrances;

18.2.9 Subject to Clause 18 and any other provisions of the Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Retail & Wholesale Undertaking, FEL shall, if so required by RRVL WOS, issue notices in such form as RRVL WOS may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of RRVL WOS, as the Person entitled thereto, to the end and intent that the right of FEL to recover or realise the same stands transferred to RRVL WOS and that appropriate entries should be passed in their respective books to record the aforesaid changes;

18.2.10 On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of FEL or any Transferor

Company and are in relation to or in connection with the Retail & Wholesale Undertaking, shall be accepted by the bankers of RRVL WOS and credited to the account of RRVL WOS, if presented by RRVL WOS;

18.2.11 Permits, including the benefits attached thereto of FEL, whether they appear in the name of FEL or in the name of any Transferor Company, in relation to the Retail & Wholesale Undertaking, shall be transferred to RRVL WOS from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of RRVL WOS as if the same were originally given by, issued to or executed in favour of RRVL WOS and RRVL WOS shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to RRVL WOS to carry on the operations of the Retail & Wholesale Undertaking without any hindrance, whatsoever; and

18.2.12 Contracts in relation to the Retail & Wholesale Undertaking, where FEL is a party (whether as an original signatory or as a deemed party consequent to their transfer/ assignment from a Transferor Company), shall stand transferred to and vested in RRVL WOS pursuant to the Scheme becoming effective. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. FEL and RRVL WOS shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.

18.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 18 and upon the effectiveness of this Scheme, FEL shall execute any and all instruments or documents and do all acts, deeds and things as may be required by RRVL WOS, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. FEL shall take such actions as may be required by RRVL WOS to get the assets pertaining to the Retail & Wholesale Undertaking transferred to, vested in, and registered in, the name of RRVL WOS, as per Applicable Law.

## 19. EMPLOYEES

19.1 Upon the effectiveness of this Scheme and with effect from the Effective Date, RRVL WOS undertakes to engage, without any interruption in service, identified employees of FEL engaged in or in relation to the Retail & Wholesale Undertaking. Such employees to be transferred to RRVL WOS shall be identified by RRVL WOS, at its sole discretion, and such decision shall be final and binding on all Parties concerned.

19.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by RRVL WOS and/or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by RRVL WOS. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the said employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of FEL. To the extent of unfunded employee liabilities, adjustments shall be made by RRVL WOS while determining the Final Consideration for Retail & Wholesale Undertaking.

19.3 It is clarified that RRVL WOS shall not issue any stock options to the employees of FEL who are transferred to RRVL WOS as part of the Retail & Wholesale Undertaking, under this Scheme. It is further clarified that all obligations under Transferor Companies ESOPs and Transferee Company ESOP – New shall continue to be the obligations of FEL. FEL shall clearly

inform the identified employees being transferred to RRVL WOS that they shall not be entitled to any stock options from RRVL WOS.

## 20. LEGAL PROCEEDINGS

20.1 Upon coming into effect of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands and legal proceedings of whatsoever nature by or against FEL, pertaining to the period prior to the Effective Date, pending and/or arising on or before the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme and shall be continued and be enforced by or against FEL in the same manner as being done hitherto. It is clarified that no legal proceedings shall be transferred along with the Retail & Wholesale Undertaking to RRVL WOS, pursuant to this Scheme. Further, any legal proceeding arising after the Effective Date but pertaining to the period prior to the Effective Date, which may affect the Retail & Wholesale Undertaking, shall be conducted by FEL in the manner directed by RRVL WOS.

20.2 Notwithstanding anything contained hereinabove, if at any time after the Effective Date, RRVL WOS is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority (including any proceedings with respect to Income Tax Act), in relation to the Retail & Wholesale Undertaking, Logistics & Warehousing Undertaking or the Remaining Undertaking of FEL, pertaining to the period prior to the Effective Date, FEL shall, take all such steps in the proceedings before the Appropriate Authority to replace RRVL WOS with FEL. However, if FEL is unable to get RRVL WOS replaced in such proceedings, RRVL WOS shall defend the same or deal with such demand at the cost of FEL and the latter shall fully indemnify and reimburse to RRVL WOS all costs, liabilities and obligations incurred by RRVL WOS in respect thereof.

20.3 Notwithstanding anything contained hereinabove, if at any time after the Effective Date, FEL is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority (including any proceedings with respect to Income Tax Act), in relation to the Retail & Wholesale Undertaking, which relates to the period after the Effective Date, RRVL WOS shall, take all such steps in the proceedings before the Appropriate Authority to replace FEL with RRVL WOS. However, if RRVL WOS is unable to get FEL replaced in such proceedings, FEL shall defend the same or deal with such demand as per the directions of and at the cost of RRVL WOS and the latter shall reimburse to FEL all liabilities and obligations incurred by FEL in respect thereof.

## 21. TAXES/ DUTIES/ CESS

21.1 If FEL (whether as an original beneficiary or consequent to the transfer/ assignment from a Transferor Company) is entitled to any unutilized credits, benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Retail & Wholesale Undertaking under any Tax Law or Applicable Law, RRVL WOS shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits, as the case may be, without any specific approval or permission and such benefit or incentives or unutilised credits, as the case may be, shall be available for utilisation to RRVL WOS in accordance with Applicable Law.

21.2 Upon the Scheme becoming effective, FEL and RRVL WOS shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. FEL and RRVL WOS are expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/withheld, etc. if any,

- as may be required for the purposes of/consequent to implementation of the Scheme. It is further clarified that RRVL WOS shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Retail & Wholesale Undertaking to the extent not claimed by FEL, as and when the same are paid subsequent to Appointed Date.
- 21.3 Tax payable in relation to Slump Sale of the Retail & Wholesale Undertaking from FEL to RRVL WOS pursuant to this Scheme or any Tax liability of FEL prior to the date of Slump Sale, shall be borne and paid by FEL and such Tax liability shall not devolve on RRVL WOS. In case, RRVL WOS is in receipt of any demand for payment of Tax, in relation to Slump Sale of the Retail & Wholesale Undertaking from FEL to RRVL WOS pursuant to this Scheme or any Tax liability up to the Appointed Date, including those crystallising after the Appointed Date but pertaining to periods up to the Appointed Date shall not devolve on RRVL WOS and in a situation where RRVL WOS has to pay the said Tax liability, FEL shall fully indemnify and reimburse to RRVL WOS immediately such Tax amounts and all costs, liabilities and obligations incurred by RRVL WOS in this respect.
- 22. CONSIDERATION**
- 22.1 The Effective Date lumpsum consideration for the transfer of the Retail & Wholesale Undertaking (“**Final Consideration for Retail & Wholesale Undertaking**”) would be determined by applying the Appointed Date adjustment to the Reference Date lumpsum Consideration for Retail & Wholesale Undertaking, in the manner provided in Clause 22.4 below and further adjustment, if any, as stated in Clause 19.2.
- 22.2 FEL and RRVL WOS have agreed that:
- 22.2.1 in the event of any interim finance provided by RRVL WOS to FEL in terms of Clause 30.2.1 below, RRVL WOS shall have a right to set-off the outstanding amount of such interim finance against the Final Consideration for Retail & Wholesale Undertaking determined in accordance with the provisions of Clause 22.1. above;
- 22.2.2 out of the Final Consideration for Retail & Wholesale Undertaking, determined in accordance with the provisions of Clause 22.1 above, an amount of Rs. 1,000 crore (Rupees One thousand crore only) shall be kept in an escrow account (to be jointly operated by FEL and RRVL WOS) until the assessment by the relevant authorities for any direct tax liabilities in connection with the sale and transfer of Retail & Wholesale Undertaking under this Scheme by FEL attains judicial finality (“**Retail & Wholesale Undertaking Retained Amount**”), provided, however, after completion of the assessment, the Retail & Wholesale Undertaking Retained Amount shall be limited to the maximum amount of direct tax demand (including the interest and penalty amount) payable to the Assessing Officer or the Commissioner of Income Tax (Appeals) or the Income Tax Appellate Authority, on such terms and conditions as may be mutually agreed between FEL and RRVL WOS. The Retail & Wholesale Undertaking Retained Amount shall be utilized by RRVL WOS for discharge of any direct tax liabilities that may arise on it in connection with or in relation to the sale and transfer of Retail & Wholesale Undertaking under this Scheme by FEL; and
- 22.2.3 as on the Effective Date, in case there are any liabilities relating to the Retail & Wholesale Business (including liabilities incurred by any subsidiaries, joint ventures or other Persons relating to the Retail & Wholesale Undertaking), which exceed the Transferred Retail & Wholesale Liabilities; or are otherwise (i) borrowings relating to the Retail & Wholesale Business availed on and from 1 April 2020; and / or (ii) any interest accrued on the borrowings relating to the Retail & Wholesale Business on and for the period commencing from 1 April 2020, RRVL WOS shall have the right to set-off such excess liabilities exceeding the Transferred Retail & Wholesale Liabilities against the Final Consideration for Retail & Wholesale Undertaking determined in accordance with the provisions of Clause 22.1 above.
- 22.3 Subject to the provisions of Clause 22.2 above, the Final Consideration for Retail & Wholesale Undertaking would be discharged by RRVL WOS by cash/ cheque/ any other form of electronic payment mechanism, within a period of 15 (fifteen) Business Days from the Effective Date.
- 22.4 Appointed Date adjustment:
- 22.4.1 The details of the value of the assets and liabilities of Retail & Wholesale Undertaking as on the Reference Date to be transferred pursuant to this Scheme are set out in **Schedule VII** to this Scheme (“**Reference Date Values for Retail & Wholesale Undertaking**”);
- 22.4.2 With respect to fixed assets including capital work in progress and computer software, physical verification will be conducted by RRVL WOS during a period of 15 (fifteen) Business Days prior to the Effective Date and compared against the Reference Date fixed assets of the Retail & Wholesale Undertaking, as set out in Schedule VII to this Scheme, and in case of any shortfall in physical quantities of such assets, suitable reduction, as determined by RRVL WOS, shall be made to the Reference Date lumpsum Consideration for Retail & Wholesale Undertaking;
- 22.4.3 With respect to inventories, trade receivables, loans & advances and other assets, physical inspection will be carried out by RRVL WOS and realisable value of such assets shall be determined by RRVL WOS as at the Effective Date. Such verification may be carried out by RRVL WOS during a period of 15 (fifteen) Business Days prior to the Effective Date. In case of any shortfall in realisable values of such assets, as determined by RRVL WOS, the Reference Date lumpsum Consideration for Retail & Wholesale Undertaking shall be reduced to the extent of such shortfall;
- 22.4.4 With respect to investments, reduction from the Reference Date lumpsum Consideration for Retail & Wholesale Undertaking shall be made to the extent of book value of investments disposed off prior to the Effective Date. Provided however, disposal of any investments, made in any entities which form part of the Retail & Wholesale Undertaking, or are otherwise engaged in any business supporting the Retail & Wholesale Undertaking or otherwise supply any goods and / or services to the Retail & Wholesale Undertaking, prior to the Effective Date shall require the prior approval of RRVL WOS;
- 22.4.5 With respect to store leases, in the event of reduction in the overall number of store leases between the Reference Date and the Appointed Date on account of cancellation of existing leases, reduction from the Reference Date lumpsum Consideration for Retail & Wholesale Undertaking shall be made for such reduction in leases. The quantum of reduction will be determined as follows:
- (a) In case of grocery store, revenue of such store for the financial year 2019-20 multiplied by EBITDA % multiplied by 8, where EBITDA % is 7%; and
- (b) In case of apparel and fashion store (including FBB), revenue of such store for the financial year 2019-20 multiplied by EBITDA % multiplied by 8, where EBITDA % is 12%.
- 22.4.6 In the event any known or unknown liability to be retained with the Transferee Company in terms of this Scheme gets transferred or fastened to the Retail & Wholesale Undertaking or RRVL WOS determines that such Person would be entitled to claim the liability from RRVL WOS, reduction from the Reference Date lumpsum Consideration for Retail & Wholesale Undertaking shall be made for such liability. The adjustment specified in Clause 22.4.2 to Clause 22.4.6 shall be made notwithstanding any disclosures made in any of the transaction documents;
- 22.4.7 The Final Consideration for Retail & Wholesale Undertaking shall be arrived at on the basis specified in this Clause 22.4 in the format set out in **Schedule VIII** to this Scheme; and
- 22.4.8 In the event that the aggregate reduction due to the adjustments specified from Clauses 22.4.2 to 22.4.7 exceeds the Reference Date

lumpsum Consideration for Retail & Wholesale Undertaking, then such excess (“**Aggregate Reduction**”) will be adjusted from the amount of Transferred Retail & Wholesale Liabilities and only such reduced amount of liabilities of Retail & Wholesale Undertaking shall form part of the Retail & Wholesale Undertaking and for the purposes of this Scheme shall be the Transferred Retail & Wholesale Liabilities. The Aggregate Reduction shall be applied on a proportionate basis to each and every Person listed in Schedule IV hereto to arrive at the individual liability of each such Person transferred to RRVL WOS.

22.5 It is clarified that the decision of RRVL WOS in respect of arriving at the Final Consideration for Retail & Wholesale Undertaking shall be final and binding on all Parties.

22.6 The Final Consideration for Retail & Wholesale Undertaking is a single undivided lumpsum consideration for the entire Retail & Wholesale Undertaking with no independent values being assigned to the various components of the said undertaking. However, for the discharge of stamp duty and registration charges, on the transfer and, or, assignment of the various components of the Retail & Wholesale Undertaking, appropriate values may be assigned by RRVL WOS to the same. Such indication of value of various components of the Retail & Wholesale Undertaking shall not be deemed or construed as allocation of the consideration for Retail & Wholesale Undertaking, as this is being done solely to comply with the provisions of Applicable Laws.

### 23. ACCOUNTING TREATMENT

FEL and RRVL WOS shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

23.1 In the books of FEL:

Upon Part V of the Scheme coming into effect, FEL shall account for the transfer in its books of account in the following manner:

23.1.1 With effect from the Appointed Date, the book value of assets and liabilities of the Retail & Wholesale Undertaking as appearing in the books of FEL and being transferred to RRVL WOS in pursuance of this Scheme shall be reduced from the corresponding balances of the assets and liabilities as reflecting in the books of FEL;

23.1.2 Difference between the book value of assets and liabilities of the Retail & Wholesale Undertaking as adjusted by the amount of Final Consideration for Retail & Wholesale Undertaking received from RRVL WOS, shall be adjusted against the following in the order provided hereinafter or such order as maybe decided by the Board of FEL: (i) balance lying in capital reserve; (ii) balance lying in securities premium account; (iii) balance lying in general reserve account; (iv) balance lying in retained earnings; and (v) balance lying in profit and loss account, as arrived at after giving effect to Part III and Part VI to this Scheme; and

23.1.3 The utilization, if any, of the capital reserve and securities premium account of FEL as above shall be effected as an integral part of the Scheme without having to follow the process under Section 66 of the Act separately and the order of the Tribunal sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the aforesaid reduction. The aforesaid reduction would not involve either a diminution of liability in respect of the unpaid share capital or payment of paid-up share capital. Notwithstanding the reduction as mentioned above, FEL shall not be required to add “And Reduced” as a suffix to its name.

23.2 In the books of RRVL WOS:

Upon Part V of the Scheme coming into effect, RRVL WOS shall account for the transfer in its books of account in the following manner:

23.2.1 With effect from the Appointed Date, RRVL WOS shall record all assets and liabilities of the Retail & Wholesale Undertaking transferred to it in pursuance of this Scheme as per the Acquisition Method of accounting in accordance with Indian Accounting Standard (Ind AS) 103 – Business Combinations; and

23.2.2 Difference between the fair market value of assets including intangible assets and liabilities of the Retail & Wholesale Undertaking so recorded in the books of RRVL WOS, as reduced by Final Consideration for Retail & Wholesale Undertaking paid to FEL, shall be debited/credited to the goodwill/ capital reserve account of RRVL WOS.

## PART VI

### PREFERENTIAL ALLOTMENT OF EQUITY SHARES AND WARRANTS OF FEL TO RRVL WOS

#### 24. ISSUE AND ALLOTMENT OF EQUITY SHARES AND WARRANTS BY FEL ON A PREFERENTIAL BASIS TO RRVL WOS

24.1 Upon effectiveness of Part III, Part IV and Part V of this Scheme and after the allotment of the Transferee Company New Equity Shares pursuant to Part III of this Scheme, FEL shall, as an integral part of this Scheme, issue and allot to RRVL WOS on a preferential basis and in accordance with Applicable Laws:

24.1.1 67,98,86,685 (Sixty seven crore ninety eight lakhs eighty six thousand six hundred and eighty five) fully paid-up equity shares of face value of Rs 2 (Rupees Two only) each (“**Preferential Equity Shares**”); and

24.1.2 90,65,15,580 (Ninety crore sixty five lakhs fifteen thousand five hundred and eighty) share warrants (“**Preferential Warrants**”), each convertible into 1 (one) equity share of face value Rs 2 (Rupees Two only) each.

such that upon issuance and allotment of the Preferential Equity Shares, RRVL WOS will hold 6.09% of the expanded issued and paid-up equity share capital of FEL and upon allotment of equity shares of FEL against the Preferential Warrants, RRVL WOS will hold an aggregate of 13.14% of the total expanded issued and paid-up equity share capital of FEL on a fully diluted basis (“**Preferential Allotment**”).

24.2 The “relevant date” for the Preferential Allotment is the date on which the Board of FEL approves this Scheme, which is in accordance with the SEBI Preferential Allotment Circular and the price at which the Preferential Equity Shares and Preferential Warrants shall be issued has been determined in accordance with the SEBI ICDR Regulations and the SEBI Preferential Allotment Circular. The minimum price for the Preferential Equity Shares and Preferential Warrants determined by the registered valuer and the independent chartered accountant under their respective valuation reports in relation to the Scheme in terms of Regulation 164 of the SEBI ICDR Regulations and as adjusted pursuant to Regulation 166 of the SEBI ICDR Regulations, after giving effect to Parts III, IV and V of this Scheme is Rs 17.63 (Rupees Seventeen and sixty three paise only) per Preferential Equity Share and per Preferential Warrant (“**Preferential Issue Price**”). The issue price per Preferential Equity Share shall be Rs. 17.65 (Rupees Seventeen and sixty five paise only) including a premium of Rs. 15.65 (Rupees Fifteen and sixty five paise only) per Preferential Equity Share (“**Preferential Equity Price**”). The issue price per Preferential Warrant shall be Rs. 17.65 (Rupees Seventeen and sixty five paise only) including a premium of Rs. 15.65 (Rupees Fifteen and sixty five paise only) per Preferential Warrant (“**Preferential Warrant Price**”).

24.3 The total investment by RRVL WOS to subscribe to Preferential Equity Shares shall be Rs 1,200 crore and Preferential Warrants shall be Rs 1,600 crore (out of which 25% will be paid at the time of subscription).

24.4 In accordance with the provisions of the SEBI ICDR Regulations, issuance and allotment of Preferential Equity Shares and Preferential Warrants shall, *inter alia*, be subject to the following conditions:

- 24.4.1 The consideration for allotment of Preferential Equity Shares shall be paid to FEL from the bank accounts of RRVL WOS;
- 24.4.2 The Preferential Equity Shares to be allotted to RRVL WOS shall be under lock-in for such period as may be prescribed under SEBI ICDR Regulations;
- 24.4.3 The Preferential Equity Shares so allotted to RRVL WOS under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted thereunder;
- 24.4.4 RRVL WOS shall pay an amount equivalent to 25% (twenty five percent) of the Preferential Warrant Price (the “**Preferential Warrant Subscription Price**”) for subscription to the Warrants;
- 24.4.5 The option against the Preferential Warrants may be exercised by RRVL WOS within 18 (eighteen) months from the date of their allotment (“**Preferential Warrant Exercise Period**”), at the option of RRVL WOS and the balance 75% (seventy five percent) of the Preferential Warrant Price shall be paid by RRVL WOS upon exercise of the option against the Preferential Warrants;
- 24.4.6 In the event RRVL WOS does not exercise its option against one or more Preferential Warrants within the Preferential Warrant Exercise Period, the Preferential Warrant Subscription Price paid by RRVL WOS towards such unexercised Preferential Warrants shall be forfeited by the Transferee Company and such unexercised Preferential Warrants shall lapse, to the extent that the option attached to such Preferential Warrants has not been exercised;
- 24.4.7 The equity shares allotted pursuant to the exercise of the option against the Preferential Warrants shall be subject to lock-in for such period as specified under SEBI ICDR Regulations; and
- 24.4.8 Preferential Allotment shall only be made in dematerialized form.
- 24.5 The Preferential Equity Shares and the equity shares arising upon exercise of the option against the Preferential Warrants shall be subject to the provisions of the memorandum and articles of association of FEL, and shall rank *pari-passu* in all respects with the then existing equity shares of FEL after the Effective Date, including with respect to dividend, bonus entitlement, rights’ shares’ entitlement, voting rights and other corporate benefits.
- 24.6 The Preferential Equity Shares shall be listed and be admitted to trading on any stock exchange (including the Stock Exchanges). FEL shall apply for listing of Preferential Equity Shares on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The Preferential Equity Shares allotted by FEL in terms of Clause 24.1 above, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange.
- 24.7 FEL shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.
- 24.8 It is hereby clarified that for the purposes of this Clause 24, the consent of the shareholders of FEL to the Scheme shall be deemed to be sufficient for the issuance and allotment of the Preferential Warrants and Preferential Equity Shares of FEL to RRVL WOS and no further resolutions, approvals or authorization of the shareholders of FEL under Sections 42 and 62 of the Act and/or any other Applicable Law would be separately required.

## PART VII

### GENERAL TERMS & CONDITIONS

- 25. ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE TRANSFEEE COMPANY**
- 25.1 Upon Part IV and Part V of this Scheme becoming effective, the following main object clause of the Memorandum of Association of the Transferee

Company shall be deemed to be altered and amended, without any further act or deed, as under:

- “1. To carry on the business of manufacturing, buying, selling, exchanging, altering, importing, exporting and/ or distributing ready-made garments an hosiery made of cotton, silk, rayon, wool, nylon, manmade fabrics, polyester, canvas, jute, leather, any other fabric coated with any chemical or not, or other preparation and other fabric, except any retail & whole sale business.
  2. To carry on the business of manufacturing, processing, dyeing, bleaching, buying, selling, exchanging, importing and /or exporting yarns and textiles made of cotton, silk, rayon, wool, nylon, man-made fibres, polyester, canvas or any other substances, except any retail & whole sale business.
  3. To carry on the business, whether in India or abroad, of sourcing, processing, manufacturing, branding, distributing and selling exclusively on B2B basis, not through physical stores or outlets or e-commerce, and marketing, promoting, buying, importing, exporting, using, improving, developing, storing, preserving, packing, re-packing, refining and transporting all types of food, beverages and edible products including cereals, spices, masalas, vegetarian and non-vegetarian food products, dairy products, milk products, flours and mixes, frozen foods, packed foods, canned or tinned convenience foods, ready to eat foods, processed foods, drinks of all kind and every description, except vegetables and fruits packaging, and all kind of fast moving consumer goods and products including personal care products, health care products, home care products such as soaps, body washes, shampoos, laundry products, wipes, creams, lotions and other similar products of all kind and every description, providing and availing incidental and ancillary services in relation thereto and carrying out any and all such activities as may be necessary or related to or in connection with the business of the Company including by way of acting as agents, principals, contractors, transporters, cultivators, convertors, job workers, service providers of all nature.
  4. To construct, build, establish, erect, promote, undertake, acquire, own, operate, transport, equip, manage, renovate, reconstruct, develop, set up, turn to account, maintain, keep, operate and run or engage into multiple food processing units, establishments, factories for manufacturing, processing, preparing, preserving, refining, packing, repacking, directly or sub-contracting to carry on the objects set out in Clause 3 above.”
- 25.2 Upon Part IV and Part V of this Scheme becoming effective, the object clause of the Memorandum of Association of the Transferee Company shall be deemed to be altered and amended, without any further act or deed, to delete the objects relating to carrying on the Logistics & Warehousing Business and Retail & Wholesale Business which are being transferred to RRVL and RRVL WOS, respectively, pursuant to the applicable provisions of the Act. Accordingly, the Memorandum of Association of the Transferee Company shall be altered and amended and necessary revisions in numbering of the clauses upon deletion of certain clauses shall be carried out.
- 25.3 Without prejudice to the generality of Clause 25.2 above, upon Part IV and Part V of this Scheme becoming effective, the following ancillary and other object clauses shall be deleted from the Memorandum of Association of the Transferee Company:

| Sr No. | Object clause reference under the Memorandum of Association of FEL |
|--------|--|
| 1.     | III (A) 2A   |
| 2.     | III (A) 2B   |
| 3.     | III (A) 2C   |
| 4.     | III (B) 50   |
| 5.     | III (B) 51   |
| 6.     | III (C) 64   |

| Sr No. | Object clause reference under the Memorandum of Association of FEL |
|--------|--|
| 7.     | III (C) 65   |
| 8.     | III (C) 67   |
| 9.     | III (C) 72   |
| 10.    | III (C) 75   |
| 11.    | III (C) 81   |

25.5 For the purposes of the alteration of the Memorandum of Association of the Transferee Company as provided in this Clause, the consent/approval given by the members of the Transferee Company to this Scheme pursuant to Section 232 of the Act and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of members of the Transferee Company as required under the applicable provisions of the Act shall be required to be passed for making such alteration in the Memorandum of Association of the Transferee Company and filing of the certified copy of this Scheme as sanctioned by the Tribunal, in terms of Sections 230 to 232 of the Act and any other applicable provisions of the Act, together with the order of the Tribunal and a copy of the Memorandum of Association for the purposes of the applicable provisions of the Act and the RoC shall register the same and shall certify the registration thereof in accordance with the applicable provisions of the Act.

25.6 The Transferee Company shall file with the RoC, all requisite forms and complete the compliance and procedural requirements under the Act, if any.

## 26. REMAINING UNDERTAKING OF FEL

26.1 The Remaining Undertaking of FEL shall continue to belong to and be owned and managed by FEL. FEL shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the Remaining Undertaking of FEL and neither RRVL nor RRVL WOS shall have any liability or obligation in relation to the Remaining Undertaking of FEL. For the avoidance of doubt, it is clarified that (i) the contracts pertaining to the Remaining Undertaking of FEL and all other liabilities, debt, obligations and duties arising from such contracts pertaining to the Remaining Undertaking of FEL shall be retained by FEL and FEL shall be solely liable to bear and discharge such liabilities, debt, obligations and duties, whether prior to or post the Appointed Date; and (ii) all liabilities of FEL, other than the Transferred Logistics & Warehousing Liabilities and Transferred Retail & Wholesale Liabilities, will form part of the Residual Liabilities and shall be borne and discharged by FEL, whether prior to or post the Appointed Date. For the avoidance of doubt, it is clarified that all liabilities, loans, debentures, duties and obligations of FEL, other than the Transferred Logistics & Warehousing Liabilities and Transferred Retail & Wholesale Liabilities shall be deemed to be part of the Remaining Undertaking of FEL and shall be retained by FEL and FEL shall meet, discharge and satisfy the same, whether prior to, or post the Effective Date. Schedule III hereto, shall be updated by FEL as on the Appointed Date, subject to satisfaction of RRVL and RRVL WOS.

26.2 If RRVL and/or RRVL WOS, as the case may be, is in receipt of any demand, claim, notice and/or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Remaining Undertaking of FEL, FEL shall take all such steps in the proceedings before the Appropriate Authority to substitute RRVL and/or RRVL WOS, as the case may be, with FEL. However, if FEL is unable to replace RRVL and/or RRVL WOS, as the case may be, in such proceedings, RRVL and/or RRVL WOS, as the case may be, shall defend the same or deal with such demand at the cost of FEL and the latter shall reimburse and indemnify RRVL and/or RRVL WOS, as the case may be, against all costs, liabilities and obligations incurred by or against RRVL and/or RRVL WOS, as the case may be, in respect thereof.

26.3 If FEL is in receipt of any demand, claim, notice and/or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Transferred Undertakings, which relates to the period after the Effective Date, RRVL and/or RRVL WOS, as the case may

be, shall take all such steps in the proceedings before the Appropriate Authority to substitute FEL with RRVL and/or RRVL WOS, as the case may be. However, if RRVL and/or RRVL WOS, as the case may be, is unable to replace FEL in such proceedings, FEL shall defend the same or deal with such demand as per the directions of and at the cost of RRVL and/or RRVL WOS, as the case may be, and RRVL and/or RRVL WOS, as the case may be, shall reimburse and indemnify FEL against all liabilities and obligations incurred by or against FEL in respect thereof.

## 27. PROTECTIVE COVENANTS

27.1 The goodwill attached to the Transferor Companies shall be transferred to the Transferee Company upon effectiveness of Part III of the Scheme. Immediately thereafter, (i) the goodwill related to the Logistics & Warehousing Undertaking shall be vested in RRVL pursuant to the provisions of Part IV of this Scheme; and (ii) the goodwill related to the Retail & Wholesale Undertaking shall be vested in RRVL WOS pursuant to the provisions of Part V of this Scheme.

27.2 In consideration of RRVL and RRVL WOS agreeing to acquire the Logistics & Warehousing Undertaking and the Retail & Wholesale Undertaking and discharging lumpsum cash consideration to FEL, and for the benefit of RRVL and RRVL WOS, the Non-Compete Persons *inter alia* through their approval to the Scheme as shareholders (directly or indirectly) of the relevant Parties, agree and undertake that for a period of 15 (Fifteen) years from the Effective Date ("**Restricted Period**"):

27.2.1 they shall not, and shall ensure that none of their related parties from time to time (as defined under the SEBI LoDR) shall, directly or indirectly, on their own account or in association with or through any other Person commence, establish, promote, manage, operate, control, finance, partner or assist as an agent, employee, officer, director, consultant, or shareholder or equity owner of any other Person or invest in, lend to, advise, consult with, serve as a director of, be an employee in, engage in or attempt to engage in or assist any other Person to engage in a business, whether in India or elsewhere, which is engaged in the Retail & Wholesale Business and/or Logistics & Warehousing Business (including any part thereof) and/or which may directly or indirectly compete with the Retail & Wholesale Undertaking and / or the Logistics & Warehousing Undertaking (including any part thereof), as the case may be (collectively referred to as the "**Competing Business**") or attempt to do any of the foregoing;

27.2.2 they shall not, and shall ensure that their related parties (as defined under the SEBI LoDR) shall not, divulge or disclose to any Person any Confidential Information or Trade Secrets (other than information which is in or which may hereinafter come into the public domain, other than on account of breach of the confidentiality obligation hereunder or disclosed or divulged pursuant to an order of a court of competent jurisdiction) relating to the Competing Business.

27.3 It is agreed amongst the Parties that (i) Mr. Rakesh Biyani and Mr. Sunil Biyani, brothers of Mr. Kishore Biyani, their spouses and children ("**Excluded Non-Compete Persons**"); and (ii) body corporate(s), partnership firms or association of persons, owned and controlled by Excluded Non-Compete Persons ("**Excluded Non-Compete Entities**"), shall be excluded from the restrictions set out under Clause 27.2 above, provided that none of the Non-Compete Persons can be a member, director, partner, consultant, employee, investor, lender, advisor in or associated in any manner or capacity whatsoever with, directly or indirectly, such Excluded Non-Compete Entities.

27.4 Nothing contained in this Clause 27 shall apply (i) to any Remaining Business of FEL; (ii) to any investment in any listed company provided that (a) such investment is a purely passive, minority portfolio investment and not a strategic investment with no participating, control or special rights over the business or company; and (b) such investment does not result in the Non-Compete Persons, directly or indirectly, holding in aggregate, more than 5% beneficial interest in such business; and (iii) the business carried on by Future Generali India Insurance Company Limited, Future Generali India Life Insurance Company Limited and FG&G Distribution Limited ("**Excluded Entities**"), and any holdings (including any increase

- or decrease) or positions of any of the Non-Competing Persons in the Excluded Entities.
- 27.5 The Non-Compete Persons *inter alia* through their approval to the Scheme as shareholders (directly or indirectly) of the relevant Parties, agree, acknowledge and confirm that:
- 27.5.1 the restrictions contained in this Scheme including the time period, geographic area are reasonable and justified in light of the Scheme and are not greater than necessary to preserve the value of RRVL and RRVL WOS and protect the legitimate business interests, goodwill and the value of the Logistics & Warehousing Undertaking and the Retail & Wholesale Undertaking being acquired in accordance with and on the terms and conditions set out under the Scheme and in order to protect the interests of RRVL and RRVL WOS adequately in the territory, it is essential and reasonable that the Non-Compete Persons refrain from engaging in the Competing Business during the Restricted Period;
- 27.5.2 by virtue of transfer and vesting of the Logistics & Warehousing Undertaking and Retail & Wholesale Undertaking to RRVL and RRVL WOS respectively under the Scheme, RRVL and RRVL WOS would own and enjoy all of the economic and other benefits of the constituent business and the goodwill in respect thereof;
- 27.5.3 RRVL and RRVL WOS's need for the protection afforded under this Scheme is greater than any hardship that the Non-Compete Persons might experience by complying with its terms and conditions;
- 27.5.4 consideration payable by RRVL and RRVL WOS under this Scheme as lumpsum consideration for the transfer and vesting of the Logistics & Warehousing Undertaking and Retail & Wholesale Undertaking respectively to FEL, shall be sufficient consideration for the obligations undertaken by the Non-Compete Persons under this Clause for the Restricted Period, who stand to benefit therefrom, and accordingly hereby waive any right to claim that no consideration has been paid to them for the undertakings set forth in this Clause 27;
- 27.5.5 the Final Consideration for Logistics & Warehousing Undertaking and the Final Consideration for Retail & Wholesale Undertaking would be adversely impacted if FEL violated any covenants set out hereunder; and
- 27.5.6 the terms and conditions as stated above are a material and substantial part of the Scheme.
- 27.6 The Non-Compete Persons may, if so required by RRVL and/ or RRVL WOS, execute necessary confirmatory agreements, for the sake of good order and to clearly capture the understanding mentioned above. The Parties to such a non-compete agreement shall strictly abide by, and comply with, their respective obligations under such an agreement.

## 28. DIVIDENDS

- 28.1 The Transferor Companies and the Transferee Company/FEL shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in the ordinary course of business, as per past practices, until the condition as specified in Clause 33.1.1 below is satisfied.
- 28.2 Subject to satisfaction of condition as specified in Clause 33.1.1 below, the Transferor Companies and the Transferee Company/FEL shall not declare and issue dividend, whether interim or final, to its shareholders, without prior written approval of RRVL.

## 29. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme coming into effect, the resolutions/ power of attorneys executed by the respective Transferor Companies, as are considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Transferee Company, and if any such resolutions have

any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/power of attorneys for the purpose of the Transferee Company.

## 30. BUSINESS UNTIL EFFECTIVE DATE

- 30.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date and subject to such other terms and conditions as may be mutually agreed between the Parties:
- 30.1.1 The Transferor Companies and the Transferee Company shall carry on the relevant businesses forming part of the Transferred Undertakings, taken as a whole, in the ordinary course of business, and with reasonable diligence and business prudence and in the same manner as the Transferor Companies and the Transferee Company had been doing hitherto;
- 30.1.2 The Transferor Companies and the Transferee Company shall not alienate, charge or Encumber or otherwise deal with or dispose of the Retail & Wholesale Undertaking and / or the Logistics & Warehousing Undertaking or any part thereof including any assets relating thereto. For the avoidance of doubt, nothing in this Clause 30.1.2 shall restrict the Transferor Companies or the Transferee Company from conducting its business in the ordinary course of business, including any sale of stock or disposal of current assets in the ordinary course of business;
- 30.1.3 The Transferor Companies and the Transferee Company shall not undertake, in a single transaction or a series of related transactions, any act or matter, which they have agreed not to undertake until the Effective Date, with *inter alia*, RRVL and RRVL WOS, in writing; and
- 30.1.4 FEL and/ or RRVL and/ or RRVL WOS shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which FEL and/ or RRVL and/ or RRVL WOS may respectively require to carry on the relevant businesses that are being transferred and vested in them in terms of the Scheme.
- 30.2 With effect from date of approval of the CCI to this Scheme and until the Effective Date:
- 30.2.1 RRVL and/ or RRVL WOS, may, at its sole discretion, provide such funds/ finance such assets/ lend monies, etc., to FEL and/ or the Transferor Companies, as they may deem fit, for the purposes of meeting interim finance requirements of the Transferred Undertakings. The terms and conditions of such financing arrangements shall be detailed in separate agreements to be executed between RRVL and/ or RRVL WOS, as the case may be, and FEL prior to providing such financing;
- 30.2.2 RRVL and/ or RRVL WOS, shall have the right to appoint observer(s) on the Board of the Transferor Companies and/ or the Transferee Company, or otherwise appoint a committee to oversee operations of the Transferred Undertakings, subject to such person executing suitable confidentiality agreements;
- 30.2.3 RRVL and/ or RRVL WOS may conduct the operations of the Transferred Undertakings by entering into appropriate agreements or arrangements, in order to protect the value of such Transferred Undertakings, subject to Applicable Law.
- 30.3 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date, the Transferor Companies and the Transferee Company shall ensure that (except as may be approved in writing by RRVL) the relevant businesses of the Transferor Companies and the Transferee Company forming part

of the Transferred Undertakings, taken as a whole, is carried on in the ordinary course of business, other than as required to give effect to the provisions of this Scheme in accordance with Applicable Law. The Transferor Companies and the Transferee Company shall carry on the said businesses with reasonable diligence and business prudence and in the same manner as had been doing hitherto.

- 30.4 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, FEL and/ or RRVL and/ or RRVL WOS shall, at any time pursuant to the order approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon (i) the amalgamation of the Transferor Companies; (ii) Slump Sale of the Logistics & Warehousing Undertaking; and (iii) Slump Sale of the Retail & Wholesale Undertaking, in accordance with the provisions of Sections 230 to 232 of the Act. FEL and/ or RRVL and/ or RRVL WOS shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, FEL and/ or RRVL and/ or RRVL WOS, as the case may be, shall be entitled to exercise all rights and privileges, and be liable to pay all Taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/ or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of FEL and/ or RRVL and/ or RRVL WOS, as the case may be, pursuant to the sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by FEL and/ or RRVL and/ or RRVL WOS, as the case may be. It is clarified that the Transferee Company, RRVL and RRVL WOS shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/ or substitution.

### 31. APPLICATIONS/PETITIONS TO THE TRIBUNAL

- 31.1 The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

### 32. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 32.1 The Board of RRVL / RRVL WOS may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate.
- 32.2 The Board of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.
- 32.3 For the purposes of giving effect to this Scheme, the Board of RRVL / RRVL WOS may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on all Parties as if the same were specifically incorporated in this Scheme.

### 33. CONDITIONS PRECEDENT

- 33.1 Unless otherwise decided (or waived) by RRVL and RRVL WOS, the Scheme is conditional upon and subject to the following conditions precedent being met to the sole satisfaction of RRVL and RRVL WOS:
- 33.1.1 CCI (or any appellate authority in India which has appropriate jurisdiction) having granted approval (or being deemed, under Applicable Law, to have granted approval) for the transactions set out in this Scheme, such approval to be in form and substance acceptable to RRVL and RRVL WOS; and any conditions contained in such approval (or deemed approval) that are required to be satisfied at any time prior to the Effective Date having been so satisfied;
- 33.1.2 the Transferor Companies, whose equity shares are listed on stock exchanges, and the Transferee Company having obtained no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LoDR;

- 33.1.3 approval of Part III of the Scheme by the requisite majority of each class of shareholders and such other classes of creditors of each of the Transferor Companies and the Transferee Company, if any, or as may be required under the Act and as may be directed by the Tribunal;
- 33.1.4 approval of Part IV of the Scheme by the requisite majority of each class of shareholders and each class of creditors of each of FEL and RRVL, as may be required under the Act and as may be directed by the Tribunal;
- 33.1.5 approval of Part V and Part VI of the Scheme by the requisite majority of each class of shareholders and each class of creditors of each of FEL and RRVL WOS, as applicable or as may be required under the Act and as may be directed by the Tribunal;
- 33.1.6 the Parties, as the case may be, complying with other provisions of the SEBI Circular, including seeking approval of the shareholders of the Transferor Companies (whose equity shares are listed on stock exchanges) and the Transferee Company through e-voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast against the proposal by the public shareholders, of each of the Transferor Company 1, the Transferor Company 2, the Transferor Company 3, the Transferor Company 4, the Transferor Company 5 and the Transferee Company, as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;
- 33.1.7 the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act for approving the Scheme, being obtained by the Parties, and the certified copies of the order of the Tribunal being filed by the Parties with the RoC;
- 33.1.8 receipt of Third Party Consents;
- 33.1.9 each of the Transferor Companies and FEL shall provide 'no objection certificate' under Section 281 of the Income-tax Act to RRVL and RRVL WOS;
- 33.1.10 the requisite consent, approval or permission of Appropriate Authority / Person which by applicable law or contract, agreement may be necessary for the implementation of this Scheme; and
- 33.1.11 any other matters expressly communicated as conditions precedent to the effectiveness of the Scheme by RRVL and /or RRVL WOS to the other Parties in writing.
- 33.2 Without prejudice to Clause 33.1 above and subject to the satisfaction or waiver of the conditions mentioned in Clause 33.1 above, the entire Scheme shall be made effective simultaneously in the order as contemplated below:
- 33.2.1 Parts I, II, III and VII of the Scheme shall be made effective subject to the satisfaction or waiver of conditions mentioned in Clause 33.1 above;
- 33.2.2 Part IV and Part V of the Scheme shall be made effective immediately after Part III of the Scheme is made effective; and
- 33.2.3 Part VI of the Scheme shall be made effective immediately after Part IV and Part V of the Scheme are made effective.

### 34. WITHDRAWAL OF THIS SCHEME AND NON-RECEIPT OF APPROVALS

- 34.1 RRVL and /or RRVL WOS shall be at liberty, at their sole discretion, to withdraw the Scheme, for any reason whatsoever at any time before the Scheme is effective.
- 34.2 In the event of withdrawal of the Scheme under Clause 34.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.
- 34.3 The provisions of this Scheme are inextricably inter-linked and this Scheme constitutes an integral whole. This Scheme shall be given effect to only in its entirety and in the sequence and order mentioned in Clause 33.2.

34.4 In the event the Effective Date does not occur on or before 31 March 2021 or such other date as may be determined by RRVL and/or RRVL WOS, this Scheme shall become null and void, and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the Parties or their shareholders or creditors or employees or any other person in terms of this Scheme.

### 35. DISCLOSURES MANDATED BY STOCK EXCHANGES

Pursuant to the observation letters dated 20 January 2021 issued by the Stock Exchanges, the Transferor Company 1, the Transferor Company 2, the Transferor Company 3, the Transferor Company 4, the Transferor Company 5 and the Transferee Company are required to disclose, in this Scheme, the proceedings pending before SEBI against the Parties, promoter / promoter group and directors of each of the Party involved in the Scheme. The requisite disclosures are listed in **Schedule IX** hereto.

### 36. MISCELLANEOUS

36.1 The relevant registrar/ sub-registrar of assurances, tehsildar/ collector, municipal corporation, panchayat and other land authorities, where the immovable properties of the relevant companies are located, shall, post effectiveness of this Scheme, cause the record of title to be mutated in the land records so as to give effect to this Scheme and to vest such immovable properties in the successor entities in accordance with the provisions of this Scheme. For this purpose, the relevant Parties shall file appropriate applications/ documents with relevant Appropriate Authorities concerned for information and record purposes and undertake other procedural compliances.

36.2 The Board of RRVL shall determine, at its sole discretion, any issue as to whether any asset, liability, employee, legal or other proceedings pertains to the Logistics & Warehousing Undertaking or not. Similarly, the Board of RRVL WOS shall determine, at its sole discretion, any issue as to whether any asset, liability, employee, legal or other proceedings pertains to the Retail & Wholesale Undertaking or not. The values forming part of the Schedules to this Scheme are as on the Reference Date. Any change in those values as on the Appointed Date shall be to the satisfaction of RRVL and RRVL WOS.

36.3 The Transferee Company, including in its capacity as the successor of the Transferor Companies, undertakes to execute and perform all such deeds, documents, assurances, acts and things and to exercise all powers and rights available to them, including obtaining consents from all third parties, the giving of all waivers and consents and passing of all resolutions reasonably required and providing reasonable support, as may be necessary, to give effect to the terms of this Scheme.

### 37. COSTS AND EXPENSES

37.1 Parties have agreed to bear the costs, charges and expenses (including, but not limited to, any Taxes and duties, registration charges, etc.) in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/ or incidental to the completion of this Scheme in the following manner:

37.1.1 the Transferee Company shall bear the stamp duty costs in connection with Part III and Part VI of the Scheme;

37.1.2 RRVL and RRVL WOS shall bear the stamp duty costs in connection with Part IV and Part V of the Scheme, respectively; and

37.1.3 unless otherwise provided in this Scheme or otherwise agreed in writing by RRVL and RRVL WOS, all other costs, charges and expenses (including, but not limited to, any Taxes and duties, registration charges, etc.) in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/ or incidental to the completion of this Scheme shall be borne by the respective Parties.

37.2 In the event the Scheme becomes become null and void as mentioned in Clause 34.4, each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme.

## SCHEDULE I

### TRANSFERRED LOGISTICS & WAREHOUSING LIABILITIES

| Liabilities                          | Amount in Rs<br>Crore |
|--------------------------------------|-----------------------|
| External Borrowings                  | 278.37                |
| Trade payables and other liabilities | 397.41                |
| <b>Total Transferred liabilities</b> | <b>675.78</b>         |

### ANNEXURE A-EXTERNAL BORROWINGS

| Sr           | Lender Name       | Amount in Rs<br>Crore |
|--------------|-------------------|-----------------------|
| 1            | Azim Premji Trust | 199.00                |
| 2            | Yes Bank Ltd.     | 75.00                 |
| 3            | Axis Card         | 4.37                  |
| <b>Total</b> |                   | <b>278.37</b>         |

### ANNEXURE B-TRADE PAYABLES

| Group          | Party Name (Payable to)             | Amount in Rs   |
|----------------|-------------------------------------|----------------|
| Trade payables | A & A Associates                    | 24,593.43      |
| Trade payables | A H Constructions                   | 48,860.00      |
| Trade payables | A Roadlines                         | 5,19,205.00    |
| Trade payables | A S Marketing And Vending Services  | 18,782.00      |
| Trade payables | A.K. Logistics                      | 46,30,094.64   |
| Trade payables | A.K. Transport Services             | 48,57,702.00   |
| Trade payables | A.N Roadways                        | 1,10,348.00    |
| Trade payables | A.V.B. & B                          | 24,192.00      |
| Trade payables | Aa Enterprises                      | 12,09,701.89   |
| Trade payables | Aadi Roadlines                      | 16,45,984.77   |
| Trade payables | Aayush Transport Service            | 17,04,360.00   |
| Trade payables | AB Cartridge Private Limited        | 19,91,033.33   |
| Trade payables | Abdul Raheman PK                    | 3,25,696.00    |
| Trade payables | Abdul Samad V.A.                    | 50,886.00      |
| Trade payables | Abhijit Kumar Deb                   | 2,71,359.00    |
| Trade payables | ABR Logistics Pvt. Ltd.             | 2,79,80,298.48 |
| Trade payables | ACE Enterprises                     | 2,52,481.64    |
| Trade payables | Acen Protectors Pvt. Ltd.           | 12,93,051.78   |
| Trade payables | Active Cargo Solutions Pvt. Ltd.    | 5,37,381.00    |
| Trade payables | Active Computers                    | 15,723.00      |
| Trade payables | Active Enterprises                  | 10,61,954.00   |
| Trade payables | Active Transport Company            | 3,79,665.00    |
| Trade payables | Active Wheels                       | 8,91,512.00    |
| Trade payables | Acumen Renewables Energy            | 1,54,025.60    |
| Trade payables | Addverb Technologies Private Limite | 38,70,400.00   |
| Trade payables | Adhunik Transport Organisation      | 2,87,29,647.91 |
| Trade payables | Aditi Enterprises                   | 62,110.00      |
| Trade payables | Aditya Mohta                        | 89,619.00      |
| Trade payables | Aditya Narendra Kachore             | 34,650.00      |
| Trade payables | Aditya Trans Cargo Private Limited  | 13,43,862.09   |
| Trade payables | Advance Digital Solutions India     | 20,85,027.14   |
| Trade payables | Afrik Farms Pvt. Ltd.               | 20,472.00      |
| Trade payables | Agarwal Logistic                    | 48,31,768.00   |
| Trade payables | Ahuja Residency Pvt. Ltd.           | 19,593.00      |
| Trade payables | Ahuja Transport Company             | 5,65,488.00    |
| Trade payables | Aishwaraya Enterprises              | 7,02,420.00    |
| Trade payables | Ajay Kumar Mishra                   | 19,34,726.00   |
| Trade payables | Ajay Sharma                         | 74,831.00      |
| Trade payables | Ajay Transport                      | 16,27,734.00   |

| Group          | Party Name (Payable to)             | Amount in Rs |
|----------------|-------------------------------------|--------------|
| Trade payables | Ajay Transport Company              | 1,10,560.00  |
| Trade payables | Ajit Kumar                          | 6,84,124.00  |
| Trade payables | Ajoy Shaw                           | 5,95,130.04  |
| Trade payables | AK Trans Logistics                  | 82,000.00    |
| Trade payables | Akshay Subhash Lode                 | 11,566.00    |
| Trade payables | Alaqqar Q Vajihuddin                | 1,40,231.00  |
| Trade payables | Albert Jeronimo Fernandes           | 18,487.00    |
| Trade payables | Alchemy Polymers Pvt. Ltd.          | 2,21,387.00  |
| Trade payables | Aleia Bibi Enterprise               | 6,76,325.46  |
| Trade payables | Alekh Yadav                         | 2,96,014.00  |
| Trade payables | Aliasghar Khedir Zakiuddin          | 43,259.00    |
| Trade payables | Alifya Huzeefa Sidhpurwala          | 50,224.00    |
| Trade payables | Alliance Broadband Services Pvt. Lt | 6,570.00     |
| Trade payables | Alok Vinayak Gunjal                 | 43,072.00    |
| Trade payables | Amar Ro Water Services              | 36,108.00    |
| Trade payables | Ambika Steel Furniture              | 15,38,898.30 |
| Trade payables | Ambika Transport                    | 4,22,600.00  |
| Trade payables | Amie Logistics                      | 4,56,239.00  |
| Trade payables | Amit                                | 6,072.00     |
| Trade payables | Amit Chandra Roy                    | 7,39,097.00  |
| Trade payables | Amit Enterprises-1                  | 17,483.00    |
| Trade payables | Amit Enterprises-2                  | 10,160.00    |
| Trade payables | Amit Kumar Khurana                  | 3,85,395.11  |
| Trade payables | Amit Transport Company              | 27,720.00    |
| Trade payables | Amita Gupta                         | 43,875.00    |
| Trade payables | Amita Maloo                         | 15,680.00    |
| Trade payables | Amita Talwar                        | 13,65,531.00 |
| Trade payables | Ample Enterprise                    | 17,48,497.02 |
| Trade payables | Amplus Solar Power Private Limited  | 1,93,949.00  |
| Trade payables | Anand Anu                           | 5,47,042.00  |
| Trade payables | Anand Anu (Huf)                     | 1,14,381.00  |
| Trade payables | Anand Enterprises                   | 1,002.00     |
| Trade payables | Anand Jallu Gupta                   | 1,67,267.00  |
| Trade payables | Anand Kumar Khetan                  | 71,949.00    |
| Trade payables | Anant Infotech                      | 2,640.00     |
| Trade payables | Ananta Dharma Patil                 | 83,650.00    |
| Trade payables | Anchal Road Carrier                 | 34,501.00    |
| Trade payables | Anil Bhutra And Co.                 | 2,84,804.44  |
| Trade payables | Anil Kumar                          | 48,600.00    |
| Trade payables | Anil Kumar Transport Service        | 9,70,073.00  |
| Trade payables | Anil V. Dedhia                      | 1,82,800.00  |
| Trade payables | Anish Tourist Taxi Service          | 39,721.00    |
| Trade payables | Anita Subodh Shah                   | 43,072.00    |
| Trade payables | Anitha Jaikrishnan Gupta            | 26,730.00    |
| Trade payables | Anjay Kumar                         | 98,857.00    |
| Trade payables | Ankit Transport                     | 70,37,000.00 |
| Trade payables | Ankita Enterprises-1                | 2,02,800.00  |
| Trade payables | Ankita Enterprises-2                | 3,91,526.28  |
| Trade payables | Anoj Kumar Singh                    | 7,425.00     |
| Trade payables | Ansec Human Resource Services Limit | 54,13,597.73 |
| Trade payables | Ansh Logistic Corporation           | 63,360.00    |
| Trade payables | Ansuya Ashok Gudhka                 | 71,853.00    |
| Trade payables | Anubhav Logistics                   | 10,47,183.48 |
| Trade payables | Anugrah Transport                   | 3,27,767.60  |
| Trade payables | Anuj Kishangopal Vyas               | 1,43,735.00  |
| Trade payables | Anup Devi                           | 2,96,018.00  |
| Trade payables | Anupama Gupta                       | 29,700.00    |

| Group          | Party Name (Payable to)             | Amount in Rs   |
|----------------|-------------------------------------|----------------|
| Trade payables | Anusaya Rasiklal Shah               | 76,194.00      |
| Trade payables | Apex Enterprises                    | 11,91,404.00   |
| Trade payables | Aqua Fresh                          | 6,300.00       |
| Trade payables | Archana Rajesh Mane                 | 20,580.00      |
| Trade payables | Armstrong Machine Builders Pvt. Ltd | 2,55,05,679.30 |
| Trade payables | Arpita Infocomm Pvt. Ltd.           | 6,63,689.00    |
| Trade payables | Art Impression                      | 1,29,770.20    |
| Trade payables | Arti Choubey                        | 10,572.00      |
| Trade payables | Arti Somani                         | 30,600.00      |
| Trade payables | Arun Kumar Bansal                   | 55,34,887.00   |
| Trade payables | Arunaben Chinubhai Patel            | 3,49,207.60    |
| Trade payables | Arvind J. Nagariya                  | 2,71,620.00    |
| Trade payables | Arvind Jaitly                       | 2,89,052.00    |
| Trade payables | Arvind Premji Bhanushali            | 4,544.00       |
| Trade payables | Arvind Shah                         | 3,519.00       |
| Trade payables | Ash Logistics And Traders Pvt. Ltd. | 60,89,486.00   |
| Trade payables | Asha Enterprises                    | 30,223.76      |
| Trade payables | Asha Mehta                          | 6,29,944.00    |
| Trade payables | Asha Minesh Gosrani                 | 30,132.00      |
| Trade payables | Ashirwad Travels                    | 9,25,625.00    |
| Trade payables | Ashish Enterprises                  | 12,065.00      |
| Trade payables | Ashish Sharma                       | 74,29,768.00   |
| Trade payables | Ashish Translink Pvt. Ltd.          | 66,61,722.00   |
| Trade payables | Ashok Gandhi                        | 1,33,913.38    |
| Trade payables | Ashok Gupta                         | 9,528.00       |
| Trade payables | Ashok Kumar Sagar                   | 1,71,350.00    |
| Trade payables | Ashok Lalji Gudhka                  | 71,853.00      |
| Trade payables | Ashok Roadlines                     | 10,52,899.11   |
| Trade payables | Ashok Sharma                        | 3,36,716.00    |
| Trade payables | Ashok Tours & Travels               | 43,141.05      |
| Trade payables | Ashok Vasudev Wadhwa Huf            | 28,715.00      |
| Trade payables | Ashu Enterprises                    | 9,52,582.00    |
| Trade payables | Ashutosh Srivastava                 | 81,147.62      |
| Trade payables | ASI Services Pvt. Ltd.              | 14,01,786.97   |
| Trade payables | Asn Pest Control Services           | 47,008.21      |
| Trade payables | Associated Road Carriers Ltd.       | 3,11,560.00    |
| Trade payables | Atharv Marketing                    | 2,528.00       |
| Trade payables | Atish Achut Bhalekar                | 3,84,813.20    |
| Trade payables | Aura Aerosols LLP                   | 24,367.00      |
| Trade payables | Auro Transport Services             | 19,28,206.00   |
| Trade payables | Auto Spares                         | 27,554.00      |
| Trade payables | Autoplant System India Private Limi | 29,374.10      |
| Trade payables | Aviator Infotech India Pvt Ltd      | 2,93,899.00    |
| Trade payables | Avinash Mishra                      | 38,846.22      |
| Trade payables | Avnish H Gudhka Huf                 | 2,74,299.00    |
| Trade payables | Avon Road Carriers Pvt. Ltd.        | 10,780.00      |
| Trade payables | Awadesh Trivedi                     | 78,736.36      |
| Trade payables | Axis Bank Limited                   | 4,37,45,666.33 |
| Trade payables | B V G India Limited                 | 2,21,348.00    |
| Trade payables | B. Krishna Reddy                    | 3,26,262.97    |
| Trade payables | B. Sudha                            | 2,81,630.65    |
| Trade payables | B.S Services                        | 4,55,077.04    |
| Trade payables | Baba Ashutosh Hindu Hotel &         | 872.00         |
| Trade payables | Babli Devi                          | 33,146.00      |
| Trade payables | Babloo Kumar Sahu                   | 17,28,421.03   |
| Trade payables | Babu Ram HUF                        | 24,86,750.37   |
| Trade payables | BAHDL Hospitality Limited           | 12,100.00      |
| Trade payables | Bajjnath Sah                        | 12,12,613.30   |

| Group          | Party Name (Payable to)             | Amount in Rs |
|----------------|-------------------------------------|--------------|
| Trade payables | Bailappa N                          | 2,18,314.12  |
| Trade payables | Bajaj Parivahan Pvt. Ltd.           | 67,620.00    |
| Trade payables | Bajrang Lal Sharma                  | 7,59,439.00  |
| Trade payables | Bakshish Singh                      | 51,552.88    |
| Trade payables | Balaji Bhojanalay                   | 1,19,840.00  |
| Trade payables | Balaji Enterprises                  | 3,23,815.66  |
| Trade payables | Balaji Goods Carrier                | 26,94,100.00 |
| Trade payables | Balaji Logistics Pvt. Ltd.          | 2,48,703.00  |
| Trade payables | Balaji Tools                        | 26,35,199.60 |
| Trade payables | Balaji Transport                    | 14,83,649.00 |
| Trade payables | Balwant                             | 4,35,687.85  |
| Trade payables | Bandan Roadways Corporation         | 30,07,174.00 |
| Trade payables | Bandu Harishchandra Kamble          | 1,41,399.54  |
| Trade payables | Basant Kumar Mishra                 | 1,50,512.00  |
| Trade payables | Basanti Courier Service             | 14,73,594.62 |
| Trade payables | Bastian Solutions India Pvt. Ltd.   | 6,01,581.78  |
| Trade payables | Bed Prasad Kosle                    | 4,07,749.10  |
| Trade payables | Beena Sainath Rajadhyaksha          | 1,00,448.00  |
| Trade payables | Bengal Diesel Service               | 7,02,617.70  |
| Trade payables | Benson William Pen                  | 16,509.00    |
| Trade payables | Best Truckers Pvt. Ltd.             | 1,97,960.00  |
| Trade payables | Betterplace Safety Solutions Pvt. L | 49,192.68    |
| Trade payables | Beumer India Pvt. Ltd               | 8,65,872.00  |
| Trade payables | Bhagat Transport                    | 68,805.00    |
| Trade payables | Bhairaveshwara Tea Stall            | 20,100.00    |
| Trade payables | Bhanu Associates Services           | 1,44,036.94  |
| Trade payables | Bhanwar Kanwar                      | 8,87,733.00  |
| Trade payables | Bharat Cargo Movers                 | 36,000.00    |
| Trade payables | Bharat Freights Pvt. Ltd.           | 2,00,900.00  |
| Trade payables | Bharat Motor Parcel Service         | 2,72,997.00  |
| Trade payables | Bharat Roadways                     | 46,035.00    |
| Trade payables | Bharata Parivahan                   | 46,22,260.00 |
| Trade payables | Bhardwaj Logistics                  | 4,71,681.00  |
| Trade payables | Bharti Airtel Limited               | 3,54,799.61  |
| Trade payables | Bheemisetty Balaveeraiah            | 3,15,697.40  |
| Trade payables | Bhumika Travel Line                 | 4,39,857.00  |
| Trade payables | Bhuneshwar Prasad Sahu              | 1,00,044.37  |
| Trade payables | Bibekananda Sahoo                   | 13,17,615.18 |
| Trade payables | Bijender                            | 1,70,375.00  |
| Trade payables | Bijender Singh                      | 36,800.00    |
| Trade payables | Bijendra                            | 2,82,675.00  |
| Trade payables | Bijoy Shaw                          | 8,64,837.71  |
| Trade payables | Bipra Logistics Services            | 1,24,501.80  |
| Trade payables | Biswajit Das                        | 5,08,764.00  |
| Trade payables | Biswajit Mondal                     | 20,34,054.00 |
| Trade payables | BKA & Company                       | 1,63,732.88  |
| Trade payables | Bliss Logistics & Shipping Pvt. Ltd | 6,22,791.00  |
| Trade payables | Blue Dart Express Ltd.              | 40,082.55    |
| Trade payables | Blue Ocean Line Pvt Ltd             | 44,90,617.70 |
| Trade payables | Blue Star Buildcon Pvt. Ltd.        | 34,39,181.00 |
| Trade payables | Bondalapati Ashok Chakravarthi      | 4,72,716.44  |
| Trade payables | Borkar Enterprises                  | 28,640.68    |
| Trade payables | Brattle Foods Pvt. Ltd              | 2,31,983.00  |
| Trade payables | Bright MTS Private Limited          | 1,48,111.00  |
| Trade payables | Brijesh Kumar Maurya                | 42,46,639.00 |
| Trade payables | Briskworld Ventures Private Limited | 1,35,240.00  |
| Trade payables | Bse Limited                         | 67,613.16    |
| Trade payables | Buoyant Logistics Services Private  | 9,32,355.00  |

| Group          | Party Name (Payable to)                 | Amount in Rs   |
|----------------|---|----------------|
| Trade payables | Business Combine Corporation            | 7,874.95       |
| Trade payables | BVG India Ltd.                          | 13,94,446.73   |
| Trade payables | C Kumar                                 | 5,00,728.65    |
| Trade payables | C Nitish(HUF)                           | 1,43,650.00    |
| Trade payables | C.Yatish                                | 1,48,824.00    |
| Trade payables | Cape Valour Logistics Pvt. Ltd.         | 6,05,329.00    |
| Trade payables | Caravan Freight Services                | 28,420.00      |
| Trade payables | Cargo Consolidators India Pvt. Ltd.     | 45,168.36      |
| Trade payables | Carrier Airconditioning & Refrigeration | 11,98,205.08   |
| Trade payables | Carryfresh Logistics Private Limite     | 4,11,277.00    |
| Trade payables | Carrying Corporation India              | 22,21,277.83   |
| Trade payables | Catbus Infolabs Pvt. Ltd.               | 26,15,904.10   |
| Trade payables | CCI Logistics Ltd.                      | 73,08,957.00   |
| Trade payables | Cee Aar Industries                      | 1,71,817.22    |
| Trade payables | Ceekay Logistics Pvt. Ltd.              | 16,704.00      |
| Trade payables | Central India Packaging                 | 4,401.00       |
| Trade payables | Chamber Packagings                      | 52,326.40      |
| Trade payables | Champaben A. Nagariya                   | 2,73,660.00    |
| Trade payables | Champadevi Ramswaroop Dangra            | 1,34,644.00    |
| Trade payables | Chanderkala Aggarwal                    | 36,562.00      |
| Trade payables | Chandervati Yadav                       | 13,19,201.00   |
| Trade payables | Chandna Kothari                         | 1,64,354.00    |
| Trade payables | Chandra Prabhu C B                      | 13,03,704.56   |
| Trade payables | Chandrakant Prabhakar Gadge             | 2,32,219.59    |
| Trade payables | Chandrashekarappa V                     | 20,42,960.00   |
| Trade payables | Chandubhai H. Raval                     | 20,000.00      |
| Trade payables | Chanki Yadav                            | 2,63,124.00    |
| Trade payables | Charnock City Burdwan & Silver Scre     | 3,956.00       |
| Trade payables | Chep India Pvt. Ltd.                    | 1,33,54,738.03 |
| Trade payables | Chet Ram                                | 2,15,335.10    |
| Trade payables | Chetak Cargo Pvt. Ltd.                  | 1,57,861.00    |
| Trade payables | Chetan Kantilal Shah                    | 90,875.00      |
| Trade payables | Chetan Raichand Jakharia HUF            | 1,14,753.00    |
| Trade payables | Chetna Pandey                           | 88,769.52      |
| Trade payables | Chiller Tour & Travels                  | 6,21,964.00    |
| Trade payables | Chinmay Enterprises                     | 1,59,488.00    |
| Trade payables | Chinubhai Chaturbhai Patel              | 18,50,451.18   |
| Trade payables | Chirag Chinubhai Patel                  | 18,50,451.18   |
| Trade payables | Chirag Roadlines                        | 17,52,761.51   |
| Trade payables | Chirag Transport Service                | 1,62,918.00    |
| Trade payables | Chunilal Samchand Shah                  | 1,81,670.00    |
| Trade payables | City Logistics                          | 4,83,040.00    |
| Trade payables | Classic Citi Investments Pvt. Ltd.      | 49,079.80      |
| Trade payables | Classic G Corporation                   | 7,26,333.00    |
| Trade payables | Classic Logistics                       | 6,68,360.00    |
| Trade payables | Cleartrip Pvt. Ltd.                     | 1,182.07       |
| Trade payables | Clement Souza Transport                 | 4,90,727.21    |
| Trade payables | Clicon Climate Control Solutions        | 12,560.00      |
| Trade payables | Cold Care Technologies Private Limi     | 25,03,357.00   |
| Trade payables | Communication World                     | 11,96,231.80   |
| Trade payables | Copytron Services Pvt. Ltd.             | 11,970.00      |
| Trade payables | Cosmo Diesel                            | 5,01,420.34    |
| Trade payables | Creative Services-2                     | 9,636.00       |
| Trade payables | Creative Sign (India) Pvt. Ltd.         | 1,07,555.46    |
| Trade payables | Crescent Roadways Pvt. Ltd.             | 69,90,223.00   |
| Trade payables | Czar Adhesives                          | 48,36,407.00   |

| Group          | Party Name (Payable to)             | Amount in Rs   |
|----------------|-------------------------------------|----------------|
| Trade payables | D L Associates                      | 11,72,060.00   |
| Trade payables | Daga Business Forms                 | 27,63,780.00   |
| Trade payables | Dahiya Builder And Transport        | 6,61,468.00    |
| Trade payables | Daksh Manpower & Management Service | 81,464.16      |
| Trade payables | Damji Laxmidas Bhanushali           | 71,868.00      |
| Trade payables | Daroga Ray                          | 4,18,989.00    |
| Trade payables | Das & Company                       | 2,85,937.00    |
| Trade payables | Das Enterprise                      | 35,42,617.00   |
| Trade payables | Datar Engineering And Cosultancy Pr | 1,21,913.80    |
| Trade payables | Dattathreya B                       | 6,00,244.00    |
| Trade payables | Daudbhai Ayubhbhai Vora             | 3,15,972.73    |
| Trade payables | Dawat-E-Hadiyah                     | 1,07,09,423.00 |
| Trade payables | Dawnway Express Service             | 18,87,618.00   |
| Trade payables | Dayal Construction                  | 68,043.00      |
| Trade payables | DDM Logistics                       | 6,76,709.13    |
| Trade payables | Deep Cargo Carriers                 | 58,85,895.00   |
| Trade payables | Deepak G Thakare                    | 31,77,624.00   |
| Trade payables | Deepak Pratap Vishwakarma           | 2,47,703.64    |
| Trade payables | Deepak Uttamchand Dagha(Huf)        | 2,71,620.00    |
| Trade payables | Delhi Logistics Services            | 2,64,248.00    |
| Trade payables | Delhi Lucknow Transport Corp.       | 47,74,668.25   |
| Trade payables | Delhi Transport Co.                 | 1,70,500.00    |
| Trade payables | Delhivery Private Limited           | 28,64,956.00   |
| Trade payables | Delight Express                     | 2,61,847.05    |
| Trade payables | Dev Logistics                       | 26,55,424.00   |
| Trade payables | Devdatta Agency                     | 2,93,934.00    |
| Trade payables | Devi Travels                        | 10,543.00      |
| Trade payables | Devinder Singh                      | 44,736.65      |
| Trade payables | Dhanalakshmi Technical Services     | 1,03,761.00    |
| Trade payables | Dhanalakshmi Packaging Industries   | 55,85,774.67   |
| Trade payables | Dhanush Enterprises                 | 1,40,112.35    |
| Trade payables | Dhara Filling Station               | 5,580.00       |
| Trade payables | Dharini Deepak Dagha                | 2,71,620.00    |
| Trade payables | Dhaval Yogesh Asher                 | 14,400.00      |
| Trade payables | Dhiman Graphics                     | 36,566.00      |
| Trade payables | DHL Ecommerce (India) LLP           | 3,35,94,243.36 |
| Trade payables | DHL Express India Pvt. Ltd.         | 1,58,191.87    |
| Trade payables | Dhyan Singh                         | 27,862.38      |
| Trade payables | Dilip Babubhai Patil                | 8,71,615.67    |
| Trade payables | Dilip Kumar Jha                     | 1,23,055.00    |
| Trade payables | Din Mahammad                        | 93,780.68      |
| Trade payables | Dinesh Kumar Kaushik                | 12,801.00      |
| Trade payables | Dinesh Kumar Tank                   | 4,07,835.50    |
| Trade payables | Dini Abdul Jabbar                   | 68,554.00      |
| Trade payables | Dipak Kumar Aadhir Mandal           | 47,339.00      |
| Trade payables | Diptab Ventures Pvt. Ltd.           | 8,25,75,735.27 |
| Trade payables | Dipti Pankaj Gosrani                | 1,67,050.00    |
| Trade payables | Distribution Logistics Infrastructu | 1,65,562.00    |
| Trade payables | DLS Logistics                       | 12,65,696.00   |
| Trade payables | Domino Printech India LLP           | 2,85,135.20    |
| Trade payables | DPM Freight Carrier Pvt. Ltd.       | 18,35,246.00   |
| Trade payables | Dr.Raj Kumar Singh                  | 56,757.00      |
| Trade payables | Dsp Cold Chain                      | 94,050.00      |
| Trade payables | DSR Enterprises                     | 7,65,169.00    |
| Trade payables | Dss Logistics                       | 42,570.00      |
| Trade payables | Durga Ranjit Betal                  | 3,73,307.68    |
| Trade payables | Dushyant Singh                      | 2,21,457.00    |
| Trade payables | Dutta Logistics                     | 11,44,338.00   |

| Group          | Party Name (Payable to)             | Amount in Rs    |
|----------------|-------------------------------------|-----------------|
| Trade payables | Dynamic Logistics Of India          | 5,41,832.00     |
| Trade payables | E. Solutions                        | 6,06,421.38     |
| Trade payables | E.H.Ganesh                          | 14,36,646.38    |
| Trade payables | Ebasco Finance Company Pvt. Ltd.    | 1,56,360.00     |
| Trade payables | Ecco Fast Logistic Solution Pvt. Lt | 30,610.00       |
| Trade payables | Ecco Fast Packers And Movers        | 72,252.32       |
| Trade payables | Ecfy Consulting Pvt. Ltd.           | 1,16,734.46     |
| Trade payables | Ecourierwale Pvt. Ltd.              | 14,112.00       |
| Trade payables | Eds International Pvt. Ltd.         | 4,44,530.00     |
| Trade payables | Edward Keventer Pvt. Ltd.           | 12,28,018.00    |
| Trade payables | Elite Decor                         | 10,61,925.85    |
| Trade payables | ELP Consultants India Pvt. Ltd.     | 54,000.00       |
| Trade payables | Elvee Express                       | 18,74,966.00    |
| Trade payables | Elwint Logistics Solutions Pvt. Ltd | 91,22,051.11    |
| Trade payables | Eminent India Pvt. Ltd.             | 1,13,781.00     |
| Trade payables | Esquire Cargo Management Pvt. Ltd.  | 16,94,301.00    |
| Trade payables | Euro Logistics India                | 7,45,866.00     |
| Trade payables | Ever Green Express                  | 5,84,124.77     |
| Trade payables | Everest Diesel Engineers            | 2,03,405.00     |
| Trade payables | Evergreen Logistic Solutions        | 18,90,131.00    |
| Trade payables | Evren Commercial Pvt. Ltd.          | 1,76,04,049.42  |
| Trade payables | E-Wheels & Logistics                | 4,05,000.00     |
| Trade payables | Excel Security                      | 8,69,105.00     |
| Trade payables | Excellent Printers                  | 10,951.00       |
| Trade payables | F. M. Enterprise                    | 3,38,694.14     |
| Trade payables | Face Developers Pvt. Ltd.           | 4,83,122.00     |
| Trade payables | Faces Cosmetics India Pvt. Ltd.     | 64,86,935.05    |
| Trade payables | Falcon Autotech Pvt. Ltd.           | 1,75,820.00     |
| Trade payables | Falguni Chilled Water               | 3,586.00        |
| Trade payables | Falguni Yogesh Asher                | 14,400.00       |
| Trade payables | Fareeda Shanali Sayyed              | 1,36,320.00     |
| Trade payables | Farhana Mehboob Khan                | 63,065.00       |
| Trade payables | Farida Firoz Saherwala              | 1,34,458.00     |
| Trade payables | Farida K. Mahableshwarwala          | 22,405.00       |
| Trade payables | Farooq Mehboob Khan                 | 63,065.00       |
| Trade payables | Fast Solution Logistics             | 42,51,092.87    |
| Trade payables | Fast Track Logistics                | 5,44,017.00     |
| Trade payables | Firefly Logistics Pvt. Ltd.         | 14,962.00       |
| Trade payables | Fireplan Systems & Projects P Ltd   | 7,67,637.60     |
| Trade payables | Firoz Ismail Saherwala              | 66,439.00       |
| Trade payables | Firoz Ismail Khan                   | 63,065.00       |
| Trade payables | First Flight Couriers Ltd.          | 7,155.00        |
| Trade payables | Fonty Supply Chain Solutions        | 8,03,93,781.90  |
| Trade payables | Fork Truck Sales & Service          | 24,018.00       |
| Trade payables | Forza Logistics Techlabs Pvt. Ltd.  | 8,98,121.00     |
| Trade payables | Future Corporate Resources Pvt. Ltd | 11,20,81,974.06 |
| Trade payables | Future Ideas Company Limited.       | 25,16,400.00    |
| Trade payables | Future Market Networks Limited      | 8,56,812.00     |
| Trade payables | Futuready Services Pvt. Ltd.        | 2,07,270.00     |
| Trade payables | G Express Courier & Logistics Pvt.  | 60,87,034.00    |
| Trade payables | G M Traders                         | 947.00          |
| Trade payables | G Prasad Transport                  | 5,90,535.00     |
| Trade payables | G. Arulnathan                       | 3,10,331.99     |
| Trade payables | G. Satyanarayana Mini Transport     | 82,370.00       |
| Trade payables | G.D Logistics                       | 80,239.60       |
| Trade payables | G.D. Enterprises                    | 42,75,431.37    |
| Trade payables | G.K Beverages                       | 1,019.20        |

| Group          | Party Name (Payable to)             | Amount in Rs   |
|----------------|-------------------------------------|----------------|
| Trade payables | G.Sakariya And Co                   | 20,53,394.00   |
| Trade payables | G4S Secure Solutions India Pvt. Ltd | 1,07,956.00    |
| Trade payables | Gaba Golden Carriers Pvt. Ltd.      | 78,36,715.14   |
| Trade payables | Gagandeep Singh Sandhu              | 89,648.00      |
| Trade payables | Gajanan Road Lines                  | 7,58,743.36    |
| Trade payables | Gajendra Kumar                      | 11,78,770.00   |
| Trade payables | Ganesh Flour Mills                  | 3,62,102.00    |
| Trade payables | Ganesh Prasad Singh                 | 14,949.00      |
| Trade payables | Ganesh R Suryawanshi                | 21,700.00      |
| Trade payables | Gangaraju R                         | 1,35,807.00    |
| Trade payables | Ganpati Commoddeal Pvt. Ltd.        | 11,35,179.00   |
| Trade payables | Gaurav Paint And Hardware Store     | 1,09,490.00    |
| Trade payables | Gautam Singh                        | 2,02,662.00    |
| Trade payables | Gayatri Traders                     | 50,475.00      |
| Trade payables | Geeta Abhay Kashikar                | 4,09,470.00    |
| Trade payables | Geeta Sanjeev Bhosale               | 30,518.00      |
| Trade payables | Geeta(Pal Ji Tea Stall)             | 4,110.00       |
| Trade payables | Generator Service Solution          | 2,08,541.00    |
| Trade payables | Genius Consultants Ltd.             | 1,31,95,456.71 |
| Trade payables | Geofast Carriers (P) Ltd.           | 3,33,36,088.11 |
| Trade payables | Geotrackers Mobile Resource Managem | 8,372.00       |
| Trade payables | Ghosh Enterprise                    | 58,85,616.00   |
| Trade payables | Global Energy Saver                 | 39,440.00      |
| Trade payables | Global Logistics Service-1          | 3,09,677.00    |
| Trade payables | Globalgyan Academy Of Management    | 2,16,000.00    |
| Trade payables | Godrej & Boyce Mfg. Co. Ltd.        | 1,98,00,217.24 |
| Trade payables | Goex Freight Solutions Private Limi | 43,90,184.00   |
| Trade payables | Gokul Packaging Industries          | 41,16,962.01   |
| Trade payables | Golden Logistics                    | 45,58,653.00   |
| Trade payables | Golden Temple Logistics Pvt. Ltd.   | 57,63,375.11   |
| Trade payables | Golden Temple Road Lines            | 1,00,21,169.08 |
| Trade payables | Golden Transport Organisation       | 1,20,53,940.67 |
| Trade payables | Golden Tree Guest House             | 6,216.00       |
| Trade payables | Goods Carrier Of India              | 32,36,924.00   |
| Trade payables | Gopinath P                          | 1,48,282.67    |
| Trade payables | Goraj Automation Private Limited    | 56,40,372.00   |
| Trade payables | Goswami Electricals                 | 7,95,130.72    |
| Trade payables | Goswami Travels                     | 3,88,909.00    |
| Trade payables | Gps Service                         | 8,21,101.20    |
| Trade payables | Gps Tours & Travels                 | 14,92,160.00   |
| Trade payables | Grace Waters                        | 3,029.00       |
| Trade payables | GRFC Freight Solution               | 1,00,73,202.26 |
| Trade payables | Group 10 Manpower & Allied Services | 7,95,283.00    |
| Trade payables | Gsg Enterprises                     | 10,09,850.00   |
| Trade payables | Guddi Express Transport & Cargo     | 3,01,701.00    |
| Trade payables | Gujarat Laboratory                  | 11,800.00      |
| Trade payables | Gun Gun Associates                  | 1,51,137.00    |
| Trade payables | Gurpreetsingh Sandhu                | 59,880.00      |
| Trade payables | Guru Nanak Logistics                | 9,73,335.00    |
| Trade payables | Gurukrupa Enterprises & Transport   | 34,800.00      |
| Trade payables | Gurusai Suppliers                   | 6,98,759.00    |
| Trade payables | H B R Manpower Supply               | 7,95,953.00    |
| Trade payables | H. S. Tour & Travels                | 1,36,580.28    |
| Trade payables | Hans Transport                      | 4,50,760.00    |

| Group          | Party Name (Payable to)             | Amount in Rs   |
|----------------|-------------------------------------|----------------|
| Trade payables | Hansa Travels                       | 2,09,876.60    |
| Trade payables | Hanumantha Raju                     | 2,18,951.87    |
| Trade payables | Haque Logistics Pvt. Ltd.           | 11,10,883.00   |
| Trade payables | Hardik Packaging Pvt. Ltd.          | 23,39,491.60   |
| Trade payables | Hardik Traders                      | 71,507.00      |
| Trade payables | Harekrushna Parida                  | 86,817.90      |
| Trade payables | Hari Ram Sharma                     | 33,138.38      |
| Trade payables | Harish H Gudhka Huf                 | 2,74,299.00    |
| Trade payables | Harish Transport                    | 34,15,458.16   |
| Trade payables | Haritha Nayagam                     | 20,580.00      |
| Trade payables | Hariwansh Packaging Pvt. Ltd.       | 60,88,959.12   |
| Trade payables | Harjibhai Somabhai Raval            | 20,000.00      |
| Trade payables | Harjindersingh Sandhu               | 59,756.00      |
| Trade payables | Harpreet Nitin Das                  | 1,29,431.00    |
| Trade payables | Harvest Engineering Co.             | 4,97,844.00    |
| Trade payables | Haryana Guwahati Transport Co.      | 12,97,172.44   |
| Trade payables | Hasmukh H Rathod                    | 2,51,879.00    |
| Trade payables | Hem Singh                           | 27,93,788.00   |
| Trade payables | Hemanta Das                         | 46,332.00      |
| Trade payables | Het Ram                             | 1,02,085.00    |
| Trade payables | Hetal Vimal Dhurve                  | 20,580.00      |
| Trade payables | Hi Speed Logistics Pvt. Ltd.        | 26,05,173.29   |
| Trade payables | Himanshu Singh                      | 7,82,172.00    |
| Trade payables | Hind Terminals Pvt. Ltd.            | 13,49,703.00   |
| Trade payables | Hindustan Adhesives Limited         | 34,79,816.08   |
| Trade payables | Hissar Guwahati Transport Co.       | 1,39,92,438.00 |
| Trade payables | Hitesh Harakchand Dodhia            | 8,18,125.00    |
| Trade payables | Hotel Almeida                       | 30,726.00      |
| Trade payables | Hotel Navjeevan                     | 12,600.00      |
| Trade payables | Huzefa Mohammed Sidhpurwala         | 50,224.00      |
| Trade payables | Hyundai Construction Equipment Indi | 6,20,020.00    |
| Trade payables | Icomm Technologies Private Limited  | 1,85,669.60    |
| Trade payables | Ict Media Private Limited           | 2,92,734.92    |
| Trade payables | Ikon Labels Pvt. Ltd.               | 15,46,758.76   |
| Trade payables | Impex Dry Cleaning                  | 34,040.00      |
| Trade payables | Imprrint                            | 2,47,986.88    |
| Trade payables | Indent Logistics Solutions Pvt. Ltd | 92,788.00      |
| Trade payables | Inder Singh Shekhawat               | 30,432.00      |
| Trade payables | India Star Logistics                | 13,71,400.00   |
| Trade payables | Indian Security Force               | 18,000.00      |
| Trade payables | Indira A Shah                       | 4,692.00       |
| Trade payables | Indore Gujrat Carrier               | 71,544.00      |
| Trade payables | Indore Kashmir Transport Service    | 21,780.00      |
| Trade payables | Indoswift Spaces LLP                | 1,03,58,874.00 |
| Trade payables | Indradhanu Hospitality Services     | 1,96,602.00    |
| Trade payables | Indraprastha Automobiles Pvt. Ltd.  | 1,03,468.00    |
| Trade payables | Indukuri Santhi                     | 11,79,014.89   |
| Trade payables | Industrial Tapes & Packers          | 64,900.00      |
| Trade payables | Infiniti Digitech Pvt. Ltd.         | 1,44,205.38    |
| Trade payables | Infinity Enterprises                | 44,157.00      |
| Trade payables | Infor (India) Private Limited       | 68,13,839.76   |
| Trade payables | Innovision Limited                  | 1,27,79,638.10 |
| Trade payables | Instant Transport Solution          | 29,08,593.94   |
| Trade payables | Intercode Solution Pvt. Ltd.        | 11,63,129.32   |
| Trade payables | International Safety Products       | 10,25,398.70   |
| Trade payables | Interways Transports                | 17,640.00      |
| Trade payables | Isha Roy                            | 6,65,176.00    |

| Group          | Party Name (Payable to)             | Amount in Rs |
|----------------|-------------------------------------|--------------|
| Trade payables | ITC Limited                         | 31,80,586.36 |
| Trade payables | J K PU Industries                   | 11,576.00    |
| Trade payables | J K Tradurrs                        | 38,274.00    |
| Trade payables | J S Industries                      | 4,194.00     |
| Trade payables | J S R Logistics                     | 5,40,819.00  |
| Trade payables | J.R. Industries                     | 4,79,574.74  |
| Trade payables | Jagannath Travels                   | 79,858.00    |
| Trade payables | Jagdamba Group                      | 7,25,566.98  |
| Trade payables | Jaguar Security Services Pvt.Ltd.   | 7,87,695.00  |
| Trade payables | Jai Ambe Enterprises                | 5,17,403.00  |
| Trade payables | Jai Durga Logistics                 | 5,49,627.00  |
| Trade payables | Jai Gurudev Transport Co            | 2,63,835.00  |
| Trade payables | Jai Hanuman Enterprises             | 18,48,933.00 |
| Trade payables | Jai Industrial Services             | 59,755.00    |
| Trade payables | Jai Mata Di Transport               | 4,08,341.50  |
| Trade payables | Jai Mata Transport                  | 22,73,288.00 |
| Trade payables | Jai Shiv Shakti New Transport       | 4,82,451.21  |
| Trade payables | Jai Siya Ram Filling Station        | 10,23,448.00 |
| Trade payables | Jai Transport Company               | 1,30,680.00  |
| Trade payables | Jai Travels                         | 7,01,159.00  |
| Trade payables | Jaibalaji Logitech Private Limited  | 19,987.50    |
| Trade payables | Jaideep                             | 6,56,647.11  |
| Trade payables | Jaimeket Enterprises                | 3,41,905.00  |
| Trade payables | Jaishree Chemi Polymers Pvt.Ltd.    | 1,56,752.00  |
| Trade payables | Janardhan G Patil                   | 21,96,234.00 |
| Trade payables | Jaswant Rai Arora                   | 21,971.70    |
| Trade payables | Jay Agencies                        | 18,880.00    |
| Trade payables | Jay Kay Food Carriers               | 56,212.00    |
| Trade payables | Jay Ramesh Sawant                   | 2,61,250.00  |
| Trade payables | Jay Roadlines                       | 6,30,621.17  |
| Trade payables | Jay Yogeshwar Transport             | 88,620.60    |
| Trade payables | Jayaben K Shah                      | 1,51,355.00  |
| Trade payables | Jayanna. H                          | 1,24,739.88  |
| Trade payables | Jayantilal P Karani HUF             | 2,71,620.00  |
| Trade payables | Jaydeep Enterprises                 | 27,408.00    |
| Trade payables | Jayem Inland Transport Pvt. Ltd.    | 39,26,162.00 |
| Trade payables | Jayendrasingh H Chauhan             | 8,15,041.90  |
| Trade payables | Jayshree Roadlines                  | 12,42,252.00 |
| Trade payables | JBH Electronics                     | 8,680.00     |
| Trade payables | JCD Print and Data Systems          | 56,81,784.48 |
| Trade payables | Jeet Transport-1                    | 3,267.00     |
| Trade payables | Jeet Transport-2                    | 1,83,765.16  |
| Trade payables | Jha Roadlines                       | 32,21,371.00 |
| Trade payables | Jharkhand Communication             | 3,510.00     |
| Trade payables | Jharkhand Express Courier           | 6,85,277.00  |
| Trade payables | Jigna Praveen Shah                  | 76,154.00    |
| Trade payables | Jitender Enterprises                | 15,18,489.00 |
| Trade payables | Jitendra Rajpal Shah(Huf)           | 2,72,635.00  |
| Trade payables | Jitendra S. Agrawal                 | 1,93,842.00  |
| Trade payables | Johnson Controls (India) Pvt. Ltd.  | 40,885.00    |
| Trade payables | Jowalkman Power Agencies            | 1,44,052.00  |
| Trade payables | Jrd Transport Co                    | 2,38,817.91  |
| Trade payables | Jugunoo Security And Allied Service | 57,94,023.29 |
| Trade payables | Jungheinrich Lift Truck India       | 10,00,555.00 |
| Trade payables | Jyoti Ajay Singh                    | 3,75,211.27  |
| Trade payables | Jyoti Enterprise                    | 13,216.00    |
| Trade payables | Jyoti Transport Services            | 7,79,706.22  |
| Trade payables | Jyotirling Transport                | 30,01,930.00 |

| Group          | Party Name (Payable to)             | Amount in Rs |
|----------------|-------------------------------------|--------------|
| Trade payables | K C Ghiya And Co.                   | 6,78,007.00  |
| Trade payables | K D Supply Chains Solutions Pvt. Lt | 58,89,254.40 |
| Trade payables | K Harish                            | 4,06,412.68  |
| Trade payables | K R Kumar                           | 24,03,256.00 |
| Trade payables | K Ramakrshnan & Sons                | 33,93,158.00 |
| Trade payables | K.G.N. Logistics Solution           | 2,62,855.00  |
| Trade payables | K.M.Cargo Service                   | 10,08,700.00 |
| Trade payables | K.T. Power Services                 | 7,482.00     |
| Trade payables | Kailas Sudam Patole                 | 24,750.00    |
| Trade payables | Kala Kutir Pvt. Ltd.                | 87,778.53    |
| Trade payables | Kallol Shah                         | 12,533.00    |
| Trade payables | Kalpna                              | 79,14,434.15 |
| Trade payables | Kalyani Kishor Varkute              | 89,820.00    |
| Trade payables | Kamadgiri Fashion Ltd.              | 70,324.80    |
| Trade payables | Kamal Kanta Dehuri                  | 3,10,413.70  |
| Trade payables | Kamal Kishore Upadhyay              | 21,791.33    |
| Trade payables | Kamal Kumar Sharma                  | 31,15,470.82 |
| Trade payables | Kamikaze B2B Media                  | 2,64,000.00  |
| Trade payables | Kamla Chauhan                       | 10,000.00    |
| Trade payables | Kanchan P Shah                      | 91,388.42    |
| Trade payables | Kanchan Soti                        | 3,98,969.45  |
| Trade payables | Kanchanjungha Agro Products Pvt. Lt | 5,59,706.00  |
| Trade payables | Kanishka Transport                  | 12,19,979.67 |
| Trade payables | Kantadevi Pannalal Rathi            | 89,648.00    |
| Trade payables | Kantilal Rajpal Shah                | 2,72,635.00  |
| Trade payables | Karan Computer                      | 19,448.82    |
| Trade payables | Karan Narendra Kothari              | 1,64,355.00  |
| Trade payables | Karishma Amit Shah                  | 43,144.00    |
| Trade payables | Kartar Manicandane                  | 71,205.00    |
| Trade payables | Karthikeyan L                       | 7,26,192.26  |
| Trade payables | Kartik Jayantilal Karani HUF        | 2,71,620.00  |
| Trade payables | Karvy Data Management Services Ltd. | 18,07,201.00 |
| Trade payables | Karvy Next Limited                  | 12,19,948.00 |
| Trade payables | Kashish Road Carriers               | 81,74,371.76 |
| Trade payables | Kasturben Harakhchand Gudhaka       | 89,648.00    |
| Trade payables | Kaushal Enterprises                 | 6,42,226.92  |
| Trade payables | Kautilya Warehousing Private Limite | 20,38,400.00 |
| Trade payables | Kaveri Creation                     | 44,342.00    |
| Trade payables | Kavita Prakash Mutha                | 1,94,016.00  |
| Trade payables | Kavita Ramesh Bhanushali            | 4,544.00     |
| Trade payables | Kaypee Roadways                     | 18,16,421.00 |
| Trade payables | Kelley Material Handling Equipment  | 1,57,221.68  |
| Trade payables | Ketan Jayantilal Karani HUF         | 2,75,690.00  |
| Trade payables | Keventer Agro Limited               | 72,35,406.00 |
| Trade payables | KGN Enterprises                     | 16,00,987.00 |
| Trade payables | Khan Cargo Movers                   | 65,65,278.83 |
| Trade payables | Khatri Logistic                     | 3,14,050.00  |
| Trade payables | Kirby Building Systems              | 94,18,752.90 |
| Trade payables | Kishan Chand                        | 2,59,175.39  |
| Trade payables | Kishor Narayan Varkute              | 89,820.00    |
| Trade payables | Kishore Singh Sodha                 | 4,14,102.71  |
| Trade payables | Kishore Vasudev Wadhwa Huf          | 28,714.00    |
| Trade payables | Kochuthressia                       | 15,680.00    |
| Trade payables | Kokkula Ramu                        | 27,179.00    |
| Trade payables | Kothapelly Giribabu                 | 54,202.00    |

| Group          | Party Name (Payable to)             | Amount in Rs   |
|----------------|-------------------------------------|----------------|
| Trade payables | Krish Logistics                     | 44,92,478.25   |
| Trade payables | Krishan Kumar-1                     | 1,11,613.13    |
| Trade payables | Krishna Enterprises-2               | 4,66,755.66    |
| Trade payables | Krishna Gopal Sharma                | 33,344.00      |
| Trade payables | Krishna Refrigeration               | 1,32,944.00    |
| Trade payables | Krishna Sweet And Restraents        | 2,513.00       |
| Trade payables | Krishna Water Solutions             | 1,58,480.00    |
| Trade payables | Krishna Yadav                       | 6,84,124.00    |
| Trade payables | Krishnamohan H. Chandak Huf         | 90,021.00      |
| Trade payables | Krishnamohan Harnarayan Chandak     | 89,648.00      |
| Trade payables | Krishnamurthy K.N.                  | 2,35,822.04    |
| Trade payables | KRL Transport Pvt. Ltd.             | 26,31,798.00   |
| Trade payables | Kulbhushan Aggarwal                 | 36,562.00      |
| Trade payables | Kuldeep Kumar                       | 25,77,161.25   |
| Trade payables | Kumar Plasto India Private Limited  | 1,23,900.00    |
| Trade payables | Kumar Road Lines                    | 1,40,74,587.96 |
| Trade payables | Kunal Marketing And Services        | 5,597.00       |
| Trade payables | Kureshi Mahammad Ismail I           | 1,85,971.00    |
| Trade payables | Kurseong Carriers Private Limited   | 8,80,961.00    |
| Trade payables | Kushal Transport Company            | 2,19,780.00    |
| Trade payables | Kusum Gupta                         | 72,132.00      |
| Trade payables | L G Brothers Lorry Service          | 88,83,899.00   |
| Trade payables | L Loganayaki                        | 22,685.00      |
| Trade payables | Lakhotia Hotels Llp                 | 14,472.00      |
| Trade payables | Lakhotia Transport Co.Pvt. Ltd.     | 19,20,183.00   |
| Trade payables | Lalit                               | 2,63,124.00    |
| Trade payables | Lalita Ramesh Jain                  | 1,36,490.00    |
| Trade payables | Latheef P M                         | 12,367.00      |
| Trade payables | Laxman Canteen                      | 8,830.00       |
| Trade payables | Laxman Das                          | 17,09,072.05   |
| Trade payables | Laxmi Enterprises-2                 | 91,416.00      |
| Trade payables | Laxmi Transport                     | 6,52,857.79    |
| Trade payables | Leap India Pvt. Ltd.                | 4,41,91,860.32 |
| Trade payables | Life Care Food And Beverages        | 4,804.80       |
| Trade payables | Link Intime India Pvt. Ltd.         | 1,67,709.36    |
| Trade payables | Linkstar Infrabuild Pvt. Ltd.       | 17,28,000.00   |
| Trade payables | Livalia Roadways                    | 1,47,885.00    |
| Trade payables | LNR Infra And Hospitality Pvt. Ltd. | 11,000.00      |
| Trade payables | Lodangi Ramesh                      | 5,17,783.61    |
| Trade payables | Lodha Ashish & Associates           | 46,800.00      |
| Trade payables | Lokanath Behera                     | 1,02,730.81    |
| Trade payables | Lokenath Enterprise                 | 73,047.24      |
| Trade payables | Lokenath Transport                  | 10,20,529.00   |
| Trade payables | Lord Balaji Warehousing Pvt. Ltd.   | 28,06,141.00   |
| Trade payables | LRC Logistics                       | 1,29,017.00    |
| Trade payables | M Baalasubramani                    | 8,02,600.00    |
| Trade payables | M K Courier Service                 | 11,124.56      |
| Trade payables | M L Mehta (HUF)                     | 25,371.00      |
| Trade payables | M M Sanghariyat                     | 27,44,191.80   |
| Trade payables | M R Priya Transports                | 38,85,405.00   |
| Trade payables | M.D.Construction & Fabrication Work | 9,300.00       |
| Trade payables | M.K. Transport Services             | 18,89,000.00   |
| Trade payables | M.R. Infotech                       | 15,96,968.57   |
| Trade payables | M.S. Transport Service Pvt. Ltd.    | 2,61,102.71    |
| Trade payables | Ma Warehousing                      | 19,65,600.00   |
| Trade payables | Maa Ambe Warehousing Private Limite | 24,32,654.00   |

| Group          | Party Name (Payable to)             | Amount in Rs   |
|----------------|-------------------------------------|----------------|
| Trade payables | Maa Annapurna Enterprise            | 29,913.00      |
| Trade payables | Maa Bhagwati Transport              | 6,82,789.19    |
| Trade payables | Maa Karni Logistics                 | 61,85,462.00   |
| Trade payables | Maa Mangla Flour Mills Pvt. Ltd.    | 30,03,330.70   |
| Trade payables | Maa Meldi Roadlines                 | 4,02,569.00    |
| Trade payables | Maa Ugalamani Transport             | 64,152.00      |
| Trade payables | Madan Singh                         | 4,43,985.00    |
| Trade payables | Madhu Tex                           | 38,960.00      |
| Trade payables | Madhuben Vinodkumar Shah            | 2,27,030.00    |
| Trade payables | Madhumeeta Prasad                   | 20,580.00      |
| Trade payables | Madhusoodanlal Laxminarayan Vaishya | 57,377.00      |
| Trade payables | Maersk Line                         | 63,76,855.50   |
| Trade payables | Maha Shiv Shakti Logistics          | 96,044.86      |
| Trade payables | Mahadeo Logistics                   | 4,59,853.00    |
| Trade payables | Maharashtra Airport Development     | 83,90,974.00   |
| Trade payables | Mahender Carriers                   | 5,65,66,992.42 |
| Trade payables | Mahesh Kumar T                      | 56,006.00      |
| Trade payables | Mahindra Logistics Limited          | 71,540.00      |
| Trade payables | Maini Materials Movement Pvt. Ltd.  | 92,067.78      |
| Trade payables | Maitri Interior Projects Pvt. Ltd.  | 26,380.00      |
| Trade payables | Maitry Transport                    | 38,40,103.00   |
| Trade payables | Mamta Logistics                     | 18,37,882.00   |
| Trade payables | Man Enterprises                     | 28,428.44      |
| Trade payables | Manas Flour Mills Ltd               | 16,78,163.66   |
| Trade payables | Mangal Singh                        | 11,99,706.00   |
| Trade payables | Mangalmurti Transport               | 68,013.00      |
| Trade payables | Mangalshiv Projects Pvt. Ltd.       | 3,99,960.33    |
| Trade payables | Manjeet Singh-1                     | 5,33,845.01    |
| Trade payables | Manjit Singh                        | 1,06,710.87    |
| Trade payables | Manju Kapoor                        | 8,83,004.00    |
| Trade payables | Manju Singh                         | 58,599.00      |
| Trade payables | Manjula Mansukhlal Shah             | 43,144.00      |
| Trade payables | Manjulaben Navinchandra Shah        | 76,194.00      |
| Trade payables | Manjunatha S S                      | 28,438.00      |
| Trade payables | Mann Transport                      | 1,34,38,219.00 |
| Trade payables | Manoj Kumar                         | 6,38,939.26    |
| Trade payables | Manoj Kumar Gupta                   | 3,86,028.97    |
| Trade payables | Manoj Service Station               | 95,432.00      |
| Trade payables | Manoj Transport Company             | 94,07,633.90   |
| Trade payables | Manorama Behera                     | 30,349.70      |
| Trade payables | Mansi International                 | 4,41,807.00    |
| Trade payables | Manvi Logistic                      | 16,42,978.00   |
| Trade payables | Mariya Agencies                     | 2,700.00       |
| Trade payables | Markem Imaje India Private Limited  | 21,352.64      |
| Trade payables | Maruteppa H. Bhajantri              | 10,15,229.04   |
| Trade payables | Maruti Road Lines                   | 3,43,258.00    |
| Trade payables | Masstron Digital Systems            | 11,529.00      |
| Trade payables | Master Clean Solutions Services Pvt | 11,33,137.32   |
| Trade payables | Max Logistic                        | 60,849.83      |
| Trade payables | Mayur Super Logistics               | 32,462.00      |
| Trade payables | Mayureshwar Logistics Pvt. Ltd.     | 10,91,034.00   |
| Trade payables | MD Meraj                            | 15,66,750.00   |
| Trade payables | Md. Saqlain Tempo Service           | 5,22,917.00    |
| Trade payables | Mechon Engineering & Consultancy    | 1,01,251.00    |

| Group          | Party Name (Payable to)             | Amount in Rs |
|----------------|-------------------------------------|--------------|
| Trade payables | Meditech Hygiene Concept            | 9,744.00     |
| Trade payables | Mehboob Ismail Khan                 | 63,065.00    |
| Trade payables | Metaflex Doors India Pvt. Ltd.      | 78,010.00    |
| Trade payables | Metro City Logistics (Regd)         | 15,36,568.00 |
| Trade payables | Mhr Industries (Opc) Pvt. Ltd.      | 23,556.00    |
| Trade payables | Miebach Consulting India Pvt. Ltd   | 4,05,000.00  |
| Trade payables | Milan Transport Company Pvt. Ltd.   | 47,86,004.00 |
| Trade payables | Milind Maruti Bhoir                 | 57,376.00    |
| Trade payables | Milind Ramesh Barapatre             | 16,019.00    |
| Trade payables | Minati Das                          | 39,098.37    |
| Trade payables | Minesh Mansukhlal Gudhka            | 48,687.00    |
| Trade payables | Minesh Mansukhlal Gudhka Huf        | 90,395.00    |
| Trade payables | Minesh Premchand Gosrani            | 30,132.00    |
| Trade payables | Mohamed Azam                        | 88,770.00    |
| Trade payables | Mohamed Mustafa Kasim               | 1,52,615.00  |
| Trade payables | Mohammad Tauqir Ali Sayyed          | 1,36,320.00  |
| Trade payables | Mohammadsaid Saikh                  | 3,32,777.45  |
| Trade payables | Mohan Boards Pvt. Ltd.              | 37,33,170.02 |
| Trade payables | Mohan Lal Mehta                     | 7,04,888.00  |
| Trade payables | Mohanty Rabindra Kumar              | 11,11,855.28 |
| Trade payables | Mohd Usmaan                         | 11,000.00    |
| Trade payables | Moiz Safiuddin Kapadia              | 64,716.00    |
| Trade payables | Moksh Ashok Shah                    | 1,82,755.00  |
| Trade payables | Mondal Enterprise                   | 2,38,340.00  |
| Trade payables | Moonlight Refrigeration             | 1,17,028.00  |
| Trade payables | Mor Motors                          | 13,000.00    |
| Trade payables | MSEDCL                              | 4,100.00     |
| Trade payables | Mukesh Kumar                        | 3,45,442.98  |
| Trade payables | Mukesh Vinu Bhai Mandir             | 2,17,653.92  |
| Trade payables | Mukul International                 | 68,651.00    |
| Trade payables | Muniveerappa Anantharamiah          | 95,71,954.00 |
| Trade payables | Murtaza K. Mahableshwarwala         | 22,405.00    |
| Trade payables | Murti Supply Chain Solutions Pvt. L | 3,50,105.00  |
| Trade payables | Mustafa Abdul Kasim                 | 71,819.00    |
| Trade payables | N Shivaprakash & Enterprises        | 22,395.00    |
| Trade payables | N. Prabhu                           | 8,09,012.75  |
| Trade payables | Naata Connection                    | 1,64,736.00  |
| Trade payables | Nafees Tours & Travels              | 37,483.00    |
| Trade payables | Nagamani Tipirneni                  | 4,30,490.00  |
| Trade payables | Naman Transport Company             | 3,25,156.00  |
| Trade payables | Nanda Goods Carriers                | 9,12,829.00  |
| Trade payables | Nandakumar R                        | 2,77,079.87  |
| Trade payables | Nandan Lamination                   | 10,572.80    |
| Trade payables | Nandini Bakery                      | 23,785.00    |
| Trade payables | Nano Transport Services             | 2,51,075.00  |
| Trade payables | Narasimhamurthy V                   | 20,42,960.00 |
| Trade payables | Narendrakumar M. Kothari            | 2,06,915.00  |
| Trade payables | Naresh Kumar                        | 9,18,226.39  |
| Trade payables | Naresh S.Awad                       | 2,41,920.00  |
| Trade payables | Naresh Tempo Service And Tour And   | 11,38,623.50 |
| Trade payables | Narsimha Enterprises                | 11,151.00    |
| Trade payables | Nasimbanu Ayubkhan pathan           | 63,065.00    |
| Trade payables | Nathu Ram Gupta                     | 69,242.80    |
| Trade payables | National Courier & Cargo            | 5,937.00     |
| Trade payables | National Stock Exchange Of India Lt | 5,03,050.00  |
| Trade payables | Nav Durga Enterprises               | 80,780.00    |

| Group          | Party Name (Payable to)             | Amount in Rs   |
|----------------|-------------------------------------|----------------|
| Trade payables | Navid M Shaikh                      | 1,08,335.11    |
| Trade payables | Navita Dhir                         | 1,69,888.72    |
| Trade payables | Nazeer Ismail Khan                  | 63,065.00      |
| Trade payables | NDR Factor Pvt. Ltd.                | 87,92,000.00   |
| Trade payables | NDR Warehousing Pvt. Ltd.           | 1,28,47,952.00 |
| Trade payables | Neelam Kubba                        | 36,725.45      |
| Trade payables | Neha Aqua Products                  | 6,496.00       |
| Trade payables | Neha Enterprises                    | 42,66,050.00   |
| Trade payables | Neha Kalpesh Shah                   | 30,132.00      |
| Trade payables | Neha Yadav                          | 2,96,014.00    |
| Trade payables | Net India                           | 7,82,600.00    |
| Trade payables | Netway Internet Pvt. Ltd.           | 11,800.00      |
| Trade payables | New Ashoka Roadlines                | 88,675.06      |
| Trade payables | New Pooja Roadlines                 | 3,52,777.00    |
| Trade payables | New Rajdhani Logistics Pvt. Ltd.    | 1,54,82,347.63 |
| Trade payables | New Rupayan Enterprise              | 18,580.00      |
| Trade payables | Nexus Logistix Solutions            | 31,458.00      |
| Trade payables | Nikhil Pravinchandra Shah           | 43,144.00      |
| Trade payables | Nikita Bisani Shroff                | 89,619.00      |
| Trade payables | Nilima Alhad Kashikar               | 4,09,470.00    |
| Trade payables | Nilkamal Limited                    | 45,49,650.40   |
| Trade payables | Nilkanth Aqua                       | 6,685.00       |
| Trade payables | Nimbus Harbor Facilities Management | 1,44,075.79    |
| Trade payables | Niqx Informatics And Analysis Pvt.  | 9,800.00       |
| Trade payables | Niraj Singhee                       | 10,53,942.00   |
| Trade payables | Nirmal Enterprises                  | 6,11,670.25    |
| Trade payables | Nirwan Realtors Pvt. Ltd.           | 5,36,748.00    |
| Trade payables | Nisa Industrial Services Pvt. Ltd.  | 18,34,094.57   |
| Trade payables | Nisha Arvind Bhanushali             | 4,546.00       |
| Trade payables | Nitu Dinesh Mutha                   | 1,93,681.00    |
| Trade payables | Nitya Nand Technologies             | 73,257.00      |
| Trade payables | Nityanand Safety Tank Service       | 11,088.00      |
| Trade payables | Noronha Motor Garage                | 8,968.00       |
| Trade payables | Novire Technologies Pvt. Ltd.       | 3,72,245.60    |
| Trade payables | NSM Roadways                        | 45,08,850.00   |
| Trade payables | Nufuture Digital (India) Limited    | 3,44,40,828.28 |
| Trade payables | Oclp Nagpur Maintenance Pvt Ltd     | 2,54,857.00    |
| Trade payables | Odicee Carriers (P) Ltd.            | 2,28,119.00    |
| Trade payables | Om Enterprises                      | 1,05,887.00    |
| Trade payables | Om Filling Station                  | 6,250.00       |
| Trade payables | Om Freight Forwarders Pvt. Ltd.     | 3,05,714.84    |
| Trade payables | Om Prakash                          | 3,19,144.50    |
| Trade payables | Om Sai Enterprises                  | 48,38,865.34   |
| Trade payables | Om Sai Ram                          | 19,09,172.00   |
| Trade payables | Om Sai Roadlines                    | 1,57,835.00    |
| Trade payables | Om Sai Transport                    | 4,000.00       |
| Trade payables | Om Sai Transport & Services         | 3,91,594.00    |
| Trade payables | Om Shivling Krupa Transport         | 3,40,803.02    |
| Trade payables | Om Transport Company                | 54,104.00      |
| Trade payables | Om Xpress Logistics                 | 5,32,772.28    |
| Trade payables | Omparkash                           | 3,52,584.00    |
| Trade payables | One time Vendor for hard furnishing | 1,20,694.25    |
| Trade payables | Oracle Speed Express                | 3,06,873.38    |
| Trade payables | Orange Business Services India      | 19,00,721.70   |
| Trade payables | Orange Melon Studio                 | 3,48,902.48    |
| Trade payables | Orange Securitas Pvt. Ltd.          | 30,34,940.05   |
| Trade payables | Oravel Stays Pvt. Ltd.              | 1,21,169.38    |

| Group          | Party Name (Payable to)             | Amount in Rs |
|----------------|-------------------------------------|--------------|
| Trade payables | Orchid India Logistics              | 8,90,960.00  |
| Trade payables | Orient Infracon Pvt. Ltd.           | 3,947.00     |
| Trade payables | Orient Overseas Container Line Ltd. | 36,14,387.67 |
| Trade payables | Orissa Engineering Works            | 16,530.00    |
| Trade payables | Oyo Hotels And Homes Private Ltd    | 1,52,159.55  |
| Trade payables | Ozer Taher Lakdawala                | 40,372.00    |
| Trade payables | P N Communication                   | 16,761.00    |
| Trade payables | P Vani                              | 9,62,205.00  |
| Trade payables | P Venkat Raju                       | 5,46,134.00  |
| Trade payables | P. Balamurugan                      | 45,259.00    |
| Trade payables | P.Gnanavel                          | 3,26,012.22  |
| Trade payables | P.S.Shankar Goud                    | 9,250.00     |
| Trade payables | Padam Prakash Sharma (HUF)          | 24,17,976.19 |
| Trade payables | Pal Transport                       | 5,940.00     |
| Trade payables | Panchanan Das                       | 1,61,432.25  |
| Trade payables | Panditji Generator Work             | 27,22,418.22 |
| Trade payables | Pankaj Velji Gosrani                | 1,67,050.00  |
| Trade payables | Pannalal Jayanarayan Rathi          | 89,648.00    |
| Trade payables | Pannalal Jayanarayan Rathi Huf      | 89,648.00    |
| Trade payables | Pannu Roadlines                     | 12,53,355.00 |
| Trade payables | Pantry Mate                         | 17,620.00    |
| Trade payables | Pappu Lal Tea Stall                 | 15,230.00    |
| Trade payables | Parag Madhukant Sanghani            | 1,07,802.00  |
| Trade payables | Parbhat Kumar                       | 40,431.50    |
| Trade payables | Park Inn By Radisson Gurgaon Bilasp | 20,160.00    |
| Trade payables | Parminder Singh                     | 10,82,688.00 |
| Trade payables | Pascos                              | 44,112.00    |
| Trade payables | Patel Goods Carriers Pvt. Ltd.      | 63,66,260.00 |
| Trade payables | Patel Motor Parts                   | 7,984.00     |
| Trade payables | Patle Eduskills Foundation          | 71,36,165.94 |
| Trade payables | Patliputra Logistics Pvt. Ltd.      | 3,32,416.00  |
| Trade payables | Pavanputra Water Services           | 59,976.00    |
| Trade payables | Pavayammal                          | 35,937.00    |
| Trade payables | Pawan Kumar Dhanuka                 | 70,93,317.55 |
| Trade payables | Pawan kumar-1                       | 5,58,501.81  |
| Trade payables | Pawan kumar-2                       | 17,02,500.00 |
| Trade payables | Pawan kumar-3                       | 49,480.00    |
| Trade payables | Pawan Pramod Deshpande              | 4,88,781.25  |
| Trade payables | Payal Nimesh Shah                   | 1,43,333.00  |
| Trade payables | Pazo Innovations Private Limited    | 43,200.00    |
| Trade payables | Pci Pest Control Pvt. Ltd.          | 16,21,712.73 |
| Trade payables | Pearl Global Industries Ltd.        | 5,60,317.00  |
| Trade payables | Pearl Polypack Industries           | 90,624.00    |
| Trade payables | Penumatcha Somchandra               | 9,62,205.00  |
| Trade payables | Peoplestrong Hr Services Private    | 1,56,244.60  |
| Trade payables | Pepcart Logistics Pvt. Ltd.         | 1,93,712.00  |
| Trade payables | Perfect Engineering                 | 2,07,000.00  |
| Trade payables | Perfect Utilities                   | 5,741.00     |
| Trade payables | Pinnacle Techno Solutions           | 2,80,720.00  |
| Trade payables | Pioneer Express Services            | 63,325.00    |
| Trade payables | Pixel Dtp Design Studio             | 2,349.00     |
| Trade payables | Pllazio Hotels & Resorts Pvt Ltd    | 12,320.00    |
| Trade payables | Pooja Roadlines                     | 3,04,545.68  |
| Trade payables | Power Technics Infosolutions Pvt.   | 1,66,610.00  |
| Trade payables | Prabhakar Atmaram Mhatre            | 7,90,585.00  |
| Trade payables | Prabhat Maharana                    | 1,29,058.42  |
| Trade payables | Prabir Kumar Ghosh                  | 13,89,234.00 |

| Group          | Party Name (Payable to)             | Amount in Rs   |
|----------------|-------------------------------------|----------------|
| Trade payables | Pradip Shivnath Chaudhari           | 1,803.00       |
| Trade payables | Pradyumna Office Automation Solutio | 43,004.00      |
| Trade payables | Pragati Enterprises                 | 29,25,206.00   |
| Trade payables | Pragati Logistics                   | 3,15,149.81    |
| Trade payables | Pragna Sanjay Shroff                | 89,619.00      |
| Trade payables | Prakash Naik                        | 2,17,065.65    |
| Trade payables | Prakash Nityanand Jadhav            | 22,42,807.30   |
| Trade payables | Pramod R. Tiwari                    | 90,000.00      |
| Trade payables | Prasad Hotel                        | 13,616.00      |
| Trade payables | Prashant Mehta                      | 6,90,710.00    |
| Trade payables | Prathamesh Dream Properties Pvt.    | 2,65,25,756.00 |
| Trade payables | Pratyush Parcel Service             | 17,66,894.00   |
| Trade payables | Pravin M Thool                      | 7,40,672.47    |
| Trade payables | Pravinkumar Ramjibhai Thakor        | 21,636.59      |
| Trade payables | Prayag Goods Transport              | 1,04,79,766.00 |
| Trade payables | Precise Logistic Solutions          | 66,003.00      |
| Trade payables | Precision Realty Developers (P) Ltd | 40,07,254.00   |
| Trade payables | Preeti Madhusoodanlal Vaishya       | 57,377.00      |
| Trade payables | Prem Chand Yadav                    | 6,05,092.74    |
| Trade payables | Premium Waters Of India Pvt. Ltd.   | 1,865.00       |
| Trade payables | Prerna Singh                        | 17,32,763.00   |
| Trade payables | Primo Integrated Services Pvt. Ltd. | 2,11,288.00    |
| Trade payables | Prince Transport                    | 1,82,513.00    |
| Trade payables | Pritesh Ramniklal Sumaria           | 47,524.00      |
| Trade payables | Prithvi Management Services         | 97,491.60      |
| Trade payables | Priyanka Kedia                      | 27,440.00      |
| Trade payables | Priyanka Sachin Jadhav              | 86,144.00      |
| Trade payables | Promethean Spenta Technologies Priv | 2,38,230.00    |
| Trade payables | Promod Kumar                        | 6,70,659.94    |
| Trade payables | Prompt Packways                     | 80,328.00      |
| Trade payables | Protech Buildcon Pvt. Ltd.          | 25,90,866.00   |
| Trade payables | PRR Cargo Express Pvt. Ltd.         | 3,90,892.40    |
| Trade payables | Pune Matahdi Hamal And Other Manual | 60,000.00      |
| Trade payables | Punit Kumar                         | 38,610.00      |
| Trade payables | Punit Rajendra Sharma               | 71,868.00      |
| Trade payables | Punjab Beverages                    | 6,132.08       |
| Trade payables | Punjab Fusion Pvt Ltd               | 57,401.70      |
| Trade payables | Punjab Tempo Union                  | 32,79,392.00   |
| Trade payables | Puran Singh                         | 3,43,836.28    |
| Trade payables | Puri Safes & Locks Company          | 20,32,621.00   |
| Trade payables | Purna Chandra Hati                  | 8,56,486.77    |
| Trade payables | Pyramid Park Services               | 3,32,294.00    |
| Trade payables | Q9 Services Private Limited         | 91,357.00      |
| Trade payables | Qodenext India Pvt. Ltd.            | 55,86,949.56   |
| Trade payables | Quantum Corphealth Pvt. Ltd.        | 6,076.00       |
| Trade payables | R D Agarwal & Company               | 2,40,694.00    |
| Trade payables | R Harathi                           | 20,580.00      |
| Trade payables | R R Group                           | 22,08,675.00   |
| Trade payables | R R India Pvt.Ltd.                  | 8,30,64,162.03 |
| Trade payables | R S Associates                      | 2,50,527.00    |
| Trade payables | R S Online                          | 15,950.00      |
| Trade payables | R Senguttuvan                       | 5,47,952.00    |
| Trade payables | R T Computer                        | 6,431.00       |

| Group          | Party Name (Payable to)             | Amount in Rs   |
|----------------|-------------------------------------|----------------|
| Trade payables | R. K. & Co.                         | 55,500.00      |
| Trade payables | R. K. & Company Manpower Pvt. Ltd.  | 2,27,792.06    |
| Trade payables | R.A. Enterprises                    | 4,58,579.00    |
| Trade payables | R.B.S. Group                        | 2,58,834.00    |
| Trade payables | R.K. Sons Enterprises Pvt. Ltd.     | 35,16,595.00   |
| Trade payables | R.S. Cargo International            | 4,94,435.25    |
| Trade payables | R.S.Logistics                       | 10,16,915.52   |
| Trade payables | R.T.O. Carriers Pvt. Ltd.           | 21,64,418.00   |
| Trade payables | Radhaben Premji Bhanushali          | 4,546.00       |
| Trade payables | Radhe Construction                  | 19,49,949.51   |
| Trade payables | Radhe Shyam Enterprises             | 11,985.00      |
| Trade payables | Radheshyam Dey                      | 12,93,936.00   |
| Trade payables | Radhika Express Service             | 6,49,786.00    |
| Trade payables | Radiant Print Solutions             | 22,902.00      |
| Trade payables | Radiant Services                    | 15,49,578.00   |
| Trade payables | Radisson Blu Hotel                  | 30,833.15      |
| Trade payables | Rae Internet Service Provider       | 42,050.00      |
| Trade payables | Raghubir Singh-2                    | 38,524.00      |
| Trade payables | Rahul Ramniklal Sumaria             | 56,095.00      |
| Trade payables | Rahul Roadways                      | 3,26,789.00    |
| Trade payables | Rahul Sharma                        | 9,16,152.78    |
| Trade payables | Rahul Verma                         | 1,370.00       |
| Trade payables | Raj Electricals & Instruments       | 7,670.00       |
| Trade payables | Raj Fleet Management                | 1,56,211.85    |
| Trade payables | Raj Transport                       | 42,42,908.20   |
| Trade payables | Rajashree Mukherjee                 | 20,580.00      |
| Trade payables | Rajdeep Road Carrier                | 10,34,115.00   |
| Trade payables | Rajdhani Roadlines                  | 24,36,333.00   |
| Trade payables | Rajdip Transport                    | 1,27,238.00    |
| Trade payables | Rajeev Chauhan                      | 2,85,213.72    |
| Trade payables | Rajeev Kumar                        | 4,32,000.00    |
| Trade payables | Rajendra Bhagwat Patil              | 1,79,641.00    |
| Trade payables | Rajendra Kanjibhai Shah             | 1,82,755.00    |
| Trade payables | Rajendra Singh Gautam               | 54,107.00      |
| Trade payables | Rajesh Ashok Patil                  | 4,09,733.25    |
| Trade payables | Rajesh Kumar                        | 10,70,477.00   |
| Trade payables | Rajesh Kumar Rai                    | 2,50,626.00    |
| Trade payables | Rajesh Kumari                       | 2,63,124.00    |
| Trade payables | Rajesh Sharma                       | 1,43,766.40    |
| Trade payables | Rajesh Yadav                        | 1,56,96,163.42 |
| Trade payables | Rajeshwari R Kona                   | 1,99,028.89    |
| Trade payables | Rajkamal Bar-Scan Systems Pvt. Ltd. | 80,17,063.04   |
| Trade payables | Rajkumar Bamal                      | 3,41,352.85    |
| Trade payables | Rajkumar Kedia                      | 3,14,844.00    |
| Trade payables | Rajmangal Shukla                    | 9,34,330.42    |
| Trade payables | Rajpal Rai Choudhary                | 46,33,200.94   |
| Trade payables | Raju and Sons Tour and Travels Cab  | 94,693.00      |
| Trade payables | Raju kisan Gulvi                    | 2,89,449.50    |
| Trade payables | Rakesh Kumar-1                      | 41,960.97      |
| Trade payables | Rakesh Kumar-2                      | 9,00,581.05    |
| Trade payables | Rakesh Kumar-3                      | 6,84,124.00    |
| Trade payables | Rakesh Logistics Pvt. Ltd.          | 6,370.00       |
| Trade payables | Rakyan Beverages Pvt. Ltd.          | 1,36,303.00    |
| Trade payables | Ram Swarup                          | 64,00,551.27   |
| Trade payables | Ram Thakur Carrier                  | 6,27,900.00    |
| Trade payables | Ramaswamy V                         | 20,42,960.00   |
| Trade payables | Ramazulan Yadav                     | 7,09,214.00    |

| Group          | Party Name (Payable to)             | Amount in Rs   |
|----------------|-------------------------------------|----------------|
| Trade payables | Ramchandra Patwardhan               | 1,98,432.00    |
| Trade payables | Ramdas Cold Chains                  | 40,31,248.00   |
| Trade payables | Ramdas Logistics                    | 75,51,717.90   |
| Trade payables | Ramendra Logistics Private Limited  | 6,83,928.00    |
| Trade payables | Ramesh Chandra Pandey               | 4,36,315.34    |
| Trade payables | Ramesh Giramkar                     | 40,856.00      |
| Trade payables | Ramesh R Kulhria                    | 34,39,041.89   |
| Trade payables | Ramesh Singh Yadav                  | 2,06,343.08    |
| Trade payables | Ramesh Vasudev Wadhwa Huf           | 28,714.00      |
| Trade payables | Ramlath K.H                         | 6,86,669.08    |
| Trade payables | Ramphal                             | 1,37,712.30    |
| Trade payables | Ramrajji Devi                       | 22,855.00      |
| Trade payables | Ramscoach Yadav                     | 4,06,652.00    |
| Trade payables | Ramswaroop Madanlal Dangra          | 1,34,644.00    |
| Trade payables | Randeep Chauhan                     | 13,650.00      |
| Trade payables | Rasheeda K.K                        | 50,886.00      |
| Trade payables | Rashmi Singh                        | 43,072.00      |
| Trade payables | Rasikkumar R Jhakharia Huf          | 1,14,753.00    |
| Trade payables | Ratan Kanwar                        | 5,66,188.94    |
| Trade payables | Rathinam S                          | 7,21,473.00    |
| Trade payables | Rati Ram & Sons Tpt Co.             | 66,686.00      |
| Trade payables | Ratnakar Dagdu Patil                | 12,375.00      |
| Trade payables | Ravechi Krupa Enterprise            | 1,08,272.00    |
| Trade payables | Ravi Shankar Shukla                 | 1,77,151.27    |
| Trade payables | Raviraj Transport                   | 4,40,737.26    |
| Trade payables | Ravji Bhai Thakor                   | 3,62,703.59    |
| Trade payables | Rays International                  | 17,66,708.00   |
| Trade payables | RDR Transport                       | 21,77,157.90   |
| Trade payables | Real Trans Logistics Packers & Move | 29,42,915.33   |
| Trade payables | Reality Services                    | 39,70,487.58   |
| Trade payables | Reborn Castle Cleaning Pvt. Ltd.    | 76,171.70      |
| Trade payables | Reema Kohli                         | 20,580.00      |
| Trade payables | Reena Yadav                         | 6,76,454.71    |
| Trade payables | Reeta Rahul Kurhe                   | 1,53,087.51    |
| Trade payables | Refcon Technical Services           | 27,11,570.60   |
| Trade payables | Refill World                        | 4,661.00       |
| Trade payables | Regal India Logistics Pvt. Ltd.     | 66,42,170.56   |
| Trade payables | Rehana Yusuf Khan                   | 63,065.00      |
| Trade payables | Rekha                               | 37,784.00      |
| Trade payables | Rekha Bhupendra Shah                | 30,132.00      |
| Trade payables | Rekha Sheshadri                     | 27,440.00      |
| Trade payables | Rekha Suresh Jain                   | 1,36,490.00    |
| Trade payables | Reliable Labour Organisation        | 1,94,55,454.97 |
| Trade payables | Rentokil India Pvt. Ltd.            | 2,14,579.00    |
| Trade payables | Renuka Construction & Engineering   | 2,78,467.00    |
| Trade payables | Renuka Logistics                    | 41,46,091.00   |
| Trade payables | Reshma Bharat Jadhav                | 5,69,506.66    |
| Trade payables | Reshmi Arvind Jain                  | 1,43,333.00    |
| Trade payables | Retail Light Techniques India Ltd.  | 35,60,151.34   |
| Trade payables | Retailers Association Of India      | 2,93,480.00    |
| Trade payables | Rewar Transport Company             | 1,42,68,460.28 |
| Trade payables | RGPN Power Solutions                | 2,43,996.00    |
| Trade payables | Ri Networks Pvt. Ltd.               | 27,532.00      |
| Trade payables | Ricky Transport Carrier             | 3,48,000.00    |
| Trade payables | Riddhi Logistics                    | 68,44,256.00   |
| Trade payables | Riddhi Siddhi Inter State Carriers  | 57,020.00      |
| Trade payables | Riddhi Sunil Shah                   | 1,43,707.00    |

| Group          | Party Name (Payable to)           | Amount in Rs   |
|----------------|-----------------------------------|----------------|
| Trade payables | Ride Master Rims Pvt. Ltd.        | 8,50,540.00    |
| Trade payables | Rishabh Cargo Logistics           | 26,78,252.00   |
| Trade payables | Rishabh Road Carrier              | 23,09,628.63   |
| Trade payables | Rishi Kiran Logistics Pvt. Ltd.   | 26,56,718.00   |
| Trade payables | Ritesh Jain                       | 63,643.00      |
| Trade payables | Ritu Sanjay Gupta                 | 74,755.00      |
| Trade payables | Rivigo Services Private Limited   | 3,75,493.00    |
| Trade payables | Riya Transport Pvt. Ltd.          | 25,61,050.00   |
| Trade payables | Riza Diesels & Machines Pvt. Ltd. | 52,618.00      |
| Trade payables | Robotic Wares Pvt. Ltd.           | 95,000.00      |
| Trade payables | Rohan Glass Enterprises           | 57,379.00      |
| Trade payables | Rohan Transport                   | 6,41,501.16    |
| Trade payables | Rohini Tempo Service              | 2,60,568.00    |
| Trade payables | Rohit Kumar Choudhury             | 81,959.00      |
| Trade payables | Rohit Rakesh Suri                 | 56,700.00      |
| Trade payables | Romi Rakesh Suri                  | 56,700.00      |
| Trade payables | Roop Enterprises                  | 12,59,141.70   |
| Trade payables | Roots Corporation Ltd.            | 49,516.26      |
| Trade payables | RPS Services                      | 4,18,869.00    |
| Trade payables | Ruchi Rathore                     | 20,580.00      |
| Trade payables | Ruchitha Enterprises              | 26,42,740.00   |
| Trade payables | Rudra Enterprise                  | 30,01,894.37   |
| Trade payables | Rudra Hotel                       | 31,464.00      |
| Trade payables | Rudraraju Sreerama Raju           | 5,61,592.00    |
| Trade payables | Ruqaiyah Mufaddal Saifuddin       | 1,40,231.00    |
| Trade payables | Ruttala Vinodh Kumar              | 8,25,588.58    |
| Trade payables | S K B Industries                  | 8,37,391.00    |
| Trade payables | S Murugavel                       | 2,89,686.00    |
| Trade payables | S N Damani Infra Pvt. Ltd.        | 38,269.00      |
| Trade payables | S Packers And Movers              | 1,12,077.24    |
| Trade payables | S R P Enterprises                 | 12,235.00      |
| Trade payables | S Rasul                           | 1,33,475.13    |
| Trade payables | S S Automobiles                   | 1,32,693.00    |
| Trade payables | S. G. Warehouse                   | 12,70,976.00   |
| Trade payables | S. Pavendan                       | 1,00,958.00    |
| Trade payables | S. Saravanan Enterprises          | 21,37,808.00   |
| Trade payables | S.B Logistics Service             | 1,99,782.00    |
| Trade payables | S.B.Overseas Pvt. Ltd.            | 11,14,031.00   |
| Trade payables | S.F.Kalebudde                     | 12,56,927.00   |
| Trade payables | S.K.N. Transport                  | 2,22,354.00    |
| Trade payables | S.M.Services                      | 8,369.00       |
| Trade payables | S.S. Fabricator's & Errector's    | 27,096.80      |
| Trade payables | S.S. Logistics                    | 1,05,78,403.04 |
| Trade payables | S.S.Enterprises                   | 8,54,817.00    |
| Trade payables | S.S.Fabricators & Errectors       | 85,853.80      |
| Trade payables | S.S.Gupta                         | 43,200.00      |
| Trade payables | S.S.Hotel                         | 46,714.00      |
| Trade payables | S.S.Pal Transport Co              | 5,56,460.00    |
| Trade payables | S.V.L. Freight Carrier            | 1,41,362.00    |
| Trade payables | S.V.S.Transports                  | 11,98,184.67   |
| Trade payables | Saanvi Enterprises                | 6,784.00       |
| Trade payables | Sabu Transport                    | 25,23,814.00   |
| Trade payables | Sachin Kumar                      | 24,97,208.41   |
| Trade payables | Sachiyai Corporation              | 25,18,331.28   |
| Trade payables | Sadafal Logistics                 | 8,421.00       |
| Trade payables | Sadguru Safety Industries         | 18,33,949.20   |
| Trade payables | Sadhu Ram                         | 4,34,313.00    |
| Trade payables | Safe Shift Logistics Pvt. Ltd.    | 13,12,367.00   |
| Trade payables | Safe Trans Cargo                  | 11,43,564.00   |

| Group          | Party Name (Payable to)       | Amount in Rs   |
|----------------|-------------------------------|----------------|
| Trade payables | Sagar Enterprises             | 2,88,369.00    |
| Trade payables | Sagar Sanjay Rungta           | 2,65,988.00    |
| Trade payables | Sagar Stationery Stores       | 1,39,767.00    |
| Trade payables | Sagar Tour & Travels          | 7,99,949.00    |
| Trade payables | Sahdevbhai H. Raval           | 20,000.00      |
| Trade payables | Sahni Transport               | 1,10,52,254.22 |
| Trade payables | Sahu Movers                   | 76,97,516.49   |
| Trade payables | Sai Coldex                    | 33,440.00      |
| Trade payables | Sai Enterprises               | 5,130.00       |
| Trade payables | Sai Ganesha Enterprises       | 3,51,054.00    |
| Trade payables | Sai Kirpa Transport           | 80,782.00      |
| Trade payables | Sai Padma Manpower Supply     | 15,46,295.00   |
| Trade payables | Sai Shiva Beverages           | 15,637.00      |
| Trade payables | Saibaba Transport             | 32,72,097.64   |
| Trade payables | Sainath Enterprise            | 3,185.00       |
| Trade payables | Sairaj Transport              | 86,080.00      |
| Trade payables | Saishree Transprot Co.        | 2,63,400.00    |
| Trade payables | Sajeevani Trading & Services  | 6,93,380.00    |
| Trade payables | Sakina Moiz Kapadia           | 64,716.00      |
| Trade payables | Samadhan Pandurang Patil      | 43,259.00      |
| Trade payables | Sameer Madhukant Sanghani Huf | 1,07,802.00    |
| Trade payables | Sampat Singh                  | 2,75,784.07    |
| Trade payables | Samson William Pen            | 16,509.00      |
| Trade payables | Sanchari Goods Carriers       | 21,88,483.00   |
| Trade payables | Sandeep Jagannath Pawar HUF   | 89,619.00      |
| Trade payables | Sandeep Transport Service     | 33,165.00      |
| Trade payables | Sandeep Travels               | 3,05,448.00    |
| Trade payables | Sandeep-2                     | 3,22,959.25    |
| Trade payables | Sandhya Thakare               | 48,635.00      |
| Trade payables | Sangeeta Jain                 | 30,392.00      |
| Trade payables | Sangeeta Jitendra Jain        | 1,43,735.00    |
| Trade payables | Sangram Carriers              | 6,05,379.39    |
| Trade payables | Sangram Transport Co.         | 64,350.00      |
| Trade payables | Sanjay Agarwal                | 3,29,878.00    |
| Trade payables | Sanjay Bhagat                 | 1,63,317.80    |
| Trade payables | Sanjay Jagmohandas Samani     | 2,72,635.00    |
| Trade payables | Sanjay Kumar Singh            | 1,52,064.00    |
| Trade payables | Sanjay Makhija                | 22,000.00      |
| Trade payables | Sanjay Shaw                   | 5,11,859.00    |
| Trade payables | Sanjay Singh                  | 64,371.00      |
| Trade payables | Sanjay Tours And Travels      | 16,92,669.00   |
| Trade payables | Sanjay Transport Service      | 4,25,988.85    |
| Trade payables | Sanjeev Kumar-2               | 4,54,290.00    |
| Trade payables | Sanjeev Sharma                | 3,36,700.00    |
| Trade payables | Sanket Manoj Shete            | 23,367.00      |
| Trade payables | Sant Roadlines Pvt. Ltd.      | 28,420.00      |
| Trade payables | Santosh Kumar Kashyap         | 3,06,998.52    |
| Trade payables | Santosh Kumar Kureel          | 82,128.00      |
| Trade payables | Santosh Nayabrao Jadhav       | 28,66,387.88   |
| Trade payables | Santosh Pandurang Kankudkewad | 81,390.13      |
| Trade payables | Santoshi Vidhyadhar Jat       | 64,59,404.72   |
| Trade payables | Saroj                         | 6,84,122.00    |
| Trade payables | Saroj K Shah                  | 60,263.00      |
| Trade payables | Saroja Subramaniyam           | 76,212.00      |
| Trade payables | Sarojanand Jha                | 10,00,001.68   |
| Trade payables | Sars Logistics Solution-1     | 35,83,423.00   |
| Trade payables | Sars Logistics Solutions-2    | 18,94,910.00   |
| Trade payables | SAS Solutions                 | 9,08,973.00    |
| Trade payables | Satbir                        | 4,70,954.00    |

| Group          | Party Name (Payable to)             | Amount in Rs   |
|----------------|-------------------------------------|----------------|
| Trade payables | Satish Enterprises                  | 2,10,632.00    |
| Trade payables | Satish Gehlot                       | 13,05,479.92   |
| Trade payables | Satish Kumar                        | 1,17,117.06    |
| Trade payables | Satish Kumar Chaturvedi             | 9,09,583.05    |
| Trade payables | Satish Kumar D                      | 1,66,429.43    |
| Trade payables | Satpal                              | 1,69,037.35    |
| Trade payables | Satpal Singh                        | 31,87,734.33   |
| Trade payables | Satyabir Lokram Singh               | 58,89,582.71   |
| Trade payables | Satywan Tour & Travels              | 4,26,291.00    |
| Trade payables | Sb Tea Stall                        | 12,166.00      |
| Trade payables | SBI Credit Card No.4864-6171-7400-0 | 5,99,15,965.00 |
| Trade payables | Schaefer Systems International Pvt. | 2,05,29,358.40 |
| Trade payables | Scorpio Imaging System              | 22,917.00      |
| Trade payables | Secure Logistic & Express Cargo     | 77,064.40      |
| Trade payables | Security And Intelligence Services  | 20,53,609.18   |
| Trade payables | Security Solution Services          | 26,15,607.00   |
| Trade payables | Seema Creations                     | 22,87,981.00   |
| Trade payables | Seema Kothari                       | 1,64,355.00    |
| Trade payables | Sehnajbi Sikander Khan              | 63,065.00      |
| Trade payables | Sehrawat Transport Service & Logist | 28,54,151.88   |
| Trade payables | Sehza Yadav                         | 26,52,616.00   |
| Trade payables | Sejoo Toshniwal                     | 27,440.00      |
| Trade payables | Sekh Israfil                        | 43,665.00      |
| Trade payables | Senthil Kumar.R                     | 12,965.00      |
| Trade payables | Sethi Sales                         | 11,674.00      |
| Trade payables | Shabeer Ahmad Giasuddin             | 1,76,319.00    |
| Trade payables | Shachi Enterprises                  | 1,47,750.00    |
| Trade payables | Shadab Ali & Co.                    | 9,00,738.00    |
| Trade payables | Shadow Fax Technologies Pvt. Ltd.   | 14,03,468.00   |
| Trade payables | Shah Ashok Kanjibhai                | 1,82,755.00    |
| Trade payables | Shaheen Parcel Services             | 81,49,409.93   |
| Trade payables | Shailesh Rameshchandra Singh        | 43,072.00      |
| Trade payables | Shakir Iqbal Shaikh Sattar Shaikh   | 3,53,026.52    |
| Trade payables | Shakti Cargo Movers                 | 72,89,931.39   |
| Trade payables | Shakuntala                          | 81,319.00      |
| Trade payables | Shambhu Gupta & Co.                 | 28,700.00      |
| Trade payables | Shami Mandar Ovalekar               | 15,680.00      |
| Trade payables | Shamsher Singh                      | 1,20,150.00    |
| Trade payables | Shankar Lal Maman Chand             | 28,116.00      |
| Trade payables | Sharda Golden Transport Company     | 7,90,659.00    |
| Trade payables | Shardaben Mithalal Jain             | 1,36,490.00    |
| Trade payables | Sharifa Bibi Ismail Khan            | 63,065.00      |
| Trade payables | Sharma Express Courier And Cargo    | 3,47,812.55    |
| Trade payables | Sharma Roadways                     | 8,03,150.00    |
| Trade payables | Sharmila Manpower Solutions Pvt. Lt | 7,45,370.58    |
| Trade payables | Shashi Enterprises                  | 79,414.00      |
| Trade payables | Shekhawati OTC                      | 3,13,770.40    |
| Trade payables | Shesharam S Manaji Chaudhary        | 90,875.00      |
| Trade payables | Shilpa Hiteshkumar Dodhia           | 8,18,125.00    |
| Trade payables | Shiv Narayan Vishavakarma           | 5,74,812.64    |
| Trade payables | Shiv Refrigeration                  | 5,986.00       |
| Trade payables | Shiv Sankar Roadways                | 9,13,296.75    |
| Trade payables | Shiv Shakti Frieght Carrier         | 6,71,628.40    |

| Group          | Party Name (Payable to)             | Amount in Rs   |
|----------------|-------------------------------------|----------------|
| Trade payables | Shiv Shakti Water Plant             | 1,24,646.00    |
| Trade payables | Shiv Shakti Water Suppliers         | 5,796.00       |
| Trade payables | Shiv Shanti Maintenance             | 7,020.00       |
| Trade payables | Shiv Tempo Service                  | 3,75,367.15    |
| Trade payables | Shivaji S Sonawane                  | 2,03,648.00    |
| Trade payables | Shivaprasad Shetty                  | 16,543.00      |
| Trade payables | Shivashankara N R                   | 37,845.00      |
| Trade payables | Shivdas Jagmohandas Samani          | 2,72,635.00    |
| Trade payables | Shivkrupa Transport                 | 4,79,536.00    |
| Trade payables | Shivraj Transport                   | 78,507.00      |
| Trade payables | Shobha Enterprises                  | 1,14,90,594.00 |
| Trade payables | Shobha Transport                    | 5,55,537.00    |
| Trade payables | Shraddha Ajay Gupta                 | 74,755.00      |
| Trade payables | Shravan Enterprises                 | 1,79,581.00    |
| Trade payables | Shree Abaji Transport Co.           | 3,28,997.00    |
| Trade payables | Shree Ashtavinayak & Co.            | 22,76,399.00   |
| Trade payables | Shree Balaji Electricals            | 8,238.00       |
| Trade payables | Shree Balaji Mineral Water Supplier | 10,660.00      |
| Trade payables | Shree Bharat Roadways               | 9,90,495.00    |
| Trade payables | Shree Gupta Road Carrier            | 17,140.00      |
| Trade payables | Shree Karni Supply Chain Solution   | 77,715.00      |
| Trade payables | Shree Karni Tempo Transport Service | 9,22,246.88    |
| Trade payables | Shree Krishna Packaging             | 13,48,350.60   |
| Trade payables | Shree Krishna Transport             | 4,69,085.00    |
| Trade payables | Shree Logistic Solutions            | 4,68,172.00    |
| Trade payables | Shree Logistics-1                   | 44,98,857.00   |
| Trade payables | Shree Logistics-2                   | 87,714.00      |
| Trade payables | Shree Madhav Cargo Movers           | 66,44,617.00   |
| Trade payables | Shree Madhav Roadlines              | 26,42,718.08   |
| Trade payables | Shree Manohar Transport             | 94,90,264.27   |
| Trade payables | Shree Nakoda Logistics              | 1,74,930.00    |
| Trade payables | Shree Narayan Supply Chain India Pv | 2,81,787.00    |
| Trade payables | Shree Naveen Orient Mailspeed Trans | 23,32,491.65   |
| Trade payables | Shree Radhey Infralogistics India P | 10,60,565.00   |
| Trade payables | Shree Ram Jai Jalaram Stores        | 82,936.88      |
| Trade payables | Shree Ram Refrigeration             | 16,471.00      |
| Trade payables | Shree Ram Tempo Carrier             | 16,69,338.00   |
| Trade payables | Shree Road Carrier                  | 13,19,100.00   |
| Trade payables | Shree Sai Transport (Sst India)     | 3,39,080.00    |
| Trade payables | Shree Shyam Crane Service           | 12,015.00      |
| Trade payables | Shree Siddhivinayak Travels And Tou | 6,527.00       |
| Trade payables | Shreeji Translogistics Ltd.         | 55,55,884.00   |
| Trade payables | Shreerama                           | 35,87,850.07   |
| Trade payables | Shreyans Packaging                  | 4,34,54,090.86 |
| Trade payables | Shreyas Manoj Shete                 | 23,367.00      |
| Trade payables | Shri Balaji                         | 6,600.00       |
| Trade payables | Shri Balaji Tempo                   | 4,43,200.00    |
| Trade payables | Shri Bhagwan                        | 61,820.00      |
| Trade payables | Shri Ganesh Tempo Service           | 2,76,358.00    |
| Trade payables | Shri Hari Transport                 | 87,120.00      |
| Trade payables | Shri Kishanlal Shivramji Sharma     | 22,78,438.00   |
| Trade payables | Shri Marutinandan Transport         | 2,92,189.00    |
| Trade payables | Shri Sai Enterprises-1              | 1,20,749.23    |
| Trade payables | Shri Sai Enterprises-2              | 66,120.00      |

| Group          | Party Name (Payable to)             | Amount in Rs   |
|----------------|-------------------------------------|----------------|
| Trade payables | Shri Services                       | 1,07,000.00    |
| Trade payables | Shri Shankar Enterprises            | 8,675.00       |
| Trade payables | Shri Shyam Logistics                | 9,82,940.00    |
| Trade payables | Shri Vinayak Logistics              | 29,68,171.00   |
| Trade payables | Shrinath Transport Company          | 36,333.00      |
| Trade payables | Shrushti Cold Line                  | 1,48,768.00    |
| Trade payables | Shruti Krishnamohan Chandak         | 89,648.00      |
| Trade payables | Shukla Pariwahan Transport          | 27,39,231.00   |
| Trade payables | Shyam Enterprises-1                 | 19,40,060.00   |
| Trade payables | Shyam Nandan Kumar                  | 1,37,056.89    |
| Trade payables | Siba Shakti Transport               | 7,40,148.00    |
| Trade payables | SICO Management                     | 13,16,664.20   |
| Trade payables | Siddharth Singh                     | 2,02,662.00    |
| Trade payables | Sify Technologies Ltd.              | 89,716.20      |
| Trade payables | Signpost India Pvt. Ltd.            | 2,37,452.00    |
| Trade payables | Simplecia William Pen               | 16,509.00      |
| Trade payables | Simulytics Services                 | 69,000.00      |
| Trade payables | Sindhu Enterprises                  | 5,91,969.50    |
| Trade payables | Singh Associates                    | 5,57,043.40    |
| Trade payables | Singh Road Carriers                 | 13,86,400.00   |
| Trade payables | Sinnar Warehousing Private Limited  | 3,19,638.00    |
| Trade payables | Sital Shaw                          | 8,52,219.50    |
| Trade payables | Sitics Logistic Solutions Pvt. Ltd. | 27,32,954.00   |
| Trade payables | Siya Transport                      | 6,13,553.00    |
| Trade payables | Skirodx Pvt. Ltd.                   | 3,54,064.88    |
| Trade payables | Sky Riders Logistics                | 1,81,426.00    |
| Trade payables | Sky Solutions                       | 1,37,797.65    |
| Trade payables | Skyhigh Hospitality Private Limited | 8,100.00       |
| Trade payables | Skymen Security Services Pvt. Ltd.  | 4,18,008.00    |
| Trade payables | SL Transport                        | 46,604.00      |
| Trade payables | Smart Infocov Pvt. Ltd.             | 6,726.00       |
| Trade payables | Smart Solution                      | 1,93,207.77    |
| Trade payables | Smita Kothari                       | 1,64,355.00    |
| Trade payables | Smita Namdeo More                   | 1,43,707.00    |
| Trade payables | SMS Enterprises                     | 1,71,892.00    |
| Trade payables | SNA Infotech Pvt. Ltd.              | 34,138.00      |
| Trade payables | Sneh Finance Pvt. Ltd.              | 1,05,898.00    |
| Trade payables | Snehal Shah                         | 8,974.00       |
| Trade payables | Snow Field                          | 5,77,800.00    |
| Trade payables | Snowman Logistics Limited           | 20,51,436.50   |
| Trade payables | Sohit Chitray                       | 18,150.00      |
| Trade payables | Solace Life Sciences Pvt. Ltd.      | 13,542.00      |
| Trade payables | Solution Trans Logistics            | 6,51,221.00    |
| Trade payables | Som Raj Verma                       | 95,040.00      |
| Trade payables | Somani Shoppee                      | 720.00         |
| Trade payables | Sombir                              | 5,28,502.96    |
| Trade payables | Somnath Kailash Karale              | 3,31,364.74    |
| Trade payables | Sonu Communication                  | 327.40         |
| Trade payables | Sonu Septic Tank Service            | 5,940.00       |
| Trade payables | Soudamini Parida                    | 41,247.20      |
| Trade payables | Southern Cargo Carriers (India)     | 3,83,73,916.00 |
| Trade payables | Speed Travels                       | 1,44,976.00    |
| Trade payables | Spring Fresh                        | 30,576.00      |
| Trade payables | Sqlstar Solutions LLP               | 6,000.00       |
| Trade payables | Srb Logistic                        | 68,07,730.35   |
| Trade payables | Src Logistics                       | 34,27,152.00   |
| Trade payables | Sree Kailas Enterprise              | 4,50,878.40    |
| Trade payables | Sree Sastha Transport               | 4,58,065.20    |

| Group          | Party Name (Payable to)             | Amount in Rs   |
|----------------|-------------------------------------|----------------|
| Trade payables | Sreevence Services Pvt. Ltd.        | 13,720.00      |
| Trade payables | Sri Amruthalingeswara Warehousing L | 1,03,93,422.00 |
| Trade payables | Sri Gangadhareshwara Enterprises    | 15,95,880.00   |
| Trade payables | Sri Krishna Logistics               | 13,365.00      |
| Trade payables | Sri Lakshmi Narasimha Swamy Hotel   | 23,061.00      |
| Trade payables | Sri Manjunatha Mini Tempo Service   | 46,76,317.02   |
| Trade payables | Sri Prabha Anjana Enterprises       | 3,68,556.72    |
| Trade payables | Sri Rajeswari Transport             | 37,33,264.00   |
| Trade payables | Sri Sai Enterprises                 | 12,540.00      |
| Trade payables | Sri Sai Logistics                   | 84,150.00      |
| Trade payables | Sri Sai Transport                   | 22,27,390.00   |
| Trade payables | Sri Siddeshwara Enterprises         | 10,06,176.00   |
| Trade payables | Sri Siddeshwara Tours and Travels   | 17,30,728.00   |
| Trade payables | Sri Vaishnavi Enterprises           | 12,05,664.00   |
| Trade payables | Srinidhi Sreenivas                  | 14,28,840.00   |
| Trade payables | Srinivas V                          | 1,47,293.10    |
| Trade payables | Srinivasa Logistics                 | 5,97,983.00    |
| Trade payables | Sriramsavitri Builders And Logistic | 2,46,212.30    |
| Trade payables | Srs Logicare Pvt. Ltd.              | 89,52,313.27   |
| Trade payables | SS Global Solutions                 | 2,68,752.00    |
| Trade payables | Ssa Logistics                       | 34,974.85      |
| Trade payables | Ssvs Translogitech India Private Li | 14,67,834.00   |
| Trade payables | Staff Reimbursement Clearing A/c    | 7,39,343.33    |
| Trade payables | Star Hotel                          | 23,590.00      |
| Trade payables | Subaida Raheman                     | 3,25,696.00    |
| Trade payables | Subhash Chander                     | 81,000.00      |
| Trade payables | Subhasri India Logistic LLP         | 11,10,057.00   |
| Trade payables | Subodh Amrutlal Shah                | 43,072.00      |
| Trade payables | Sudama Chaudhary                    | 1,910.00       |
| Trade payables | Sudershan Roadlines                 | 13,45,212.00   |
| Trade payables | Sudha Enterprises                   | 9,19,496.00    |
| Trade payables | Sudhakar Vishwakarma                | 1,27,673.50    |
| Trade payables | Sudhir Maruti Bhoir                 | 57,376.00      |
| Trade payables | Sudhir Yadav                        | 2,83,308.00    |
| Trade payables | Sugam Parivahan Pvt. Ltd.           | 4,817.00       |
| Trade payables | Sugambhai Jitubhai Vasava           | 16,87,922.67   |
| Trade payables | Sugandha Vinayak Gunjal             | 43,072.00      |
| Trade payables | Sujata Container Movers Pvt. Ltd.   | 5,73,790.00    |
| Trade payables | Sukanya                             | 6,31,125.00    |
| Trade payables | Sukhlal Goods Carrier               | 78,408.00      |
| Trade payables | Sukhvindersingh Sardualsingh Sandhu | 1,19,636.00    |
| Trade payables | Sukirti Travel World                | 5,94,720.00    |
| Trade payables | Sumitra Sreenivas                   | 14,28,840.00   |
| Trade payables | Sun Enterprise                      | 6,48,181.32    |
| Trade payables | Sun Services Forklift Parts         | 1,18,042.48    |
| Trade payables | Sundaran P                          | 4,40,731.38    |
| Trade payables | Sunderlal                           | 2,22,122.30    |
| Trade payables | Sunil Consultants                   | 14,960.00      |
| Trade payables | Sunil G Patel                       | 36,432.00      |
| Trade payables | Sunil Kumar                         | 57,521.44      |
| Trade payables | Sunil Rangra                        | 5,16,298.93    |
| Trade payables | Sunil S                             | 2,54,428.09    |
| Trade payables | Sunita Carrier                      | 1,21,56,927.96 |
| Trade payables | Sunita Suresh Kothari               | 1,64,352.00    |
| Trade payables | Sunita Thakur                       | 10,93,749.00   |

| Group          | Party Name (Payable to)             | Amount in Rs |
|----------------|-------------------------------------|--------------|
| Trade payables | Sunita Vikash Dangra                | 1,34,644.00  |
| Trade payables | Sunrise Enterprises                 | 21,45,873.00 |
| Trade payables | Super Cool Refrigeration            | 6,737.00     |
| Trade payables | Super Service                       | 2,19,433.00  |
| Trade payables | Super Sonic Carrier Private Limited | 5,39,000.00  |
| Trade payables | Supreme Roadlines Corporation       | 10,79,223.84 |
| Trade payables | Suraj Jitendra Shah                 | 2,72,635.00  |
| Trade payables | Suraj Prasad                        | 92,173.82    |
| Trade payables | Surender Pal & Sons(HUF)            | 83,160.00    |
| Trade payables | Surendra Ingole                     | 1,06,559.16  |
| Trade payables | Surendra Sharma & Sons              | 9,12,758.00  |
| Trade payables | Surendran A.A.                      | 3,42,683.49  |
| Trade payables | Suresh N & Enterprises              | 78,627.00    |
| Trade payables | Surinder Kumar Gupta                | 43,875.00    |
| Trade payables | Surinder Singh                      | 43,682.28    |
| Trade payables | Surinderkaur Sukhvindersingh Sandhu | 1,19,637.00  |
| Trade payables | Surya Stationers                    | 54,499.00    |
| Trade payables | Susanta Kar                         | 11,64,594.00 |
| Trade payables | Susham Malhotra                     | 1,03,032.00  |
| Trade payables | Sushil Kanta                        | 1,35,213.24  |
| Trade payables | Sushil Kumar Rai                    | 16,06,982.00 |
| Trade payables | Sushma Negi                         | 9,26,484.00  |
| Trade payables | Sushma Rajendra Sharma              | 71,868.00    |
| Trade payables | Suvarnayug Logistics                | 3,88,065.00  |
| Trade payables | SVG Express Services Pvt. Ltd.      | 65,573.35    |
| Trade payables | Swagath Manpower                    | 13,15,900.00 |
| Trade payables | Swami Vivekanand Medical Mission    | 2,695.00     |
| Trade payables | Swapna Cabs                         | 8,13,041.00  |
| Trade payables | Swapnil B Thakare                   | 2,00,384.96  |
| Trade payables | Swapnil Patel Huf                   | 2,09,091.00  |
| Trade payables | Swaranjit Singh                     | 56,175.86    |
| Trade payables | Swati Bhagat                        | 20,580.00    |
| Trade payables | Swati Vasant Chaudhari              | 89,820.00    |
| Trade payables | Swet Electrical Works               | 1,16,836.00  |
| Trade payables | Syndicate Roadways Corporation      | 4,59,100.00  |
| Trade payables | SYNS Supplychain Solutions          | 62,45,525.53 |
| Trade payables | Syscon                              | 8,751.01     |
| Trade payables | Syswall Telecom Private Limited     | 31,820.00    |
| Trade payables | Syswall Telecom Pvt. Ltd.           | 21,485.44    |
| Trade payables | T J Print Solutions                 | 1,35,434.40  |
| Trade payables | T. Santosh Rao                      | 1,24,653.94  |
| Trade payables | Tabarak Traders                     | 8,47,630.00  |
| Trade payables | Taher Tayeb Dholkawala              | 28,982.00    |
| Trade payables | Take Logistics Solution             | 49,90,956.52 |
| Trade payables | Tanvi Roadlines                     | 2,12,664.00  |
| Trade payables | Tara Ma Travels                     | 1,12,889.00  |
| Trade payables | Tarashe Interior                    | 3,92,044.49  |
| Trade payables | Tata Teleservices Limited           | 15,876.90    |
| Trade payables | Tci Hi-Ways Private Limited         | 33,98,506.78 |
| Trade payables | Tech Zone-1                         | 16,756.00    |
| Trade payables | Techno Kart                         | 6,041.60     |
| Trade payables | Techno Solutions                    | 1,25,926.00  |
| Trade payables | Teletech Solutions                  | 10,20,283.10 |
| Trade payables | Tetra Tekseal Pvt. Ltd.             | 1,11,805.00  |
| Trade payables | Thaipadath D.G Power                | 37,199.00    |
| Trade payables | Thangaraj P                         | 4,81,901.32  |

| Group          | Party Name (Payable to)             | Amount in Rs   |
|----------------|-------------------------------------|----------------|
| Trade payables | Thaparsons K.V.Shipping Agents Pvt. | 58,473.60      |
| Trade payables | The Best Services                   | 5,95,615.00    |
| Trade payables | The Central Road Link Corporation   | 1,26,08,630.00 |
| Trade payables | The Legend Pvt. Ltd.                | 32,450.00      |
| Trade payables | The Mini Tempo Truck Union          | 92,100.00      |
| Trade payables | The Mini Truck Union Khandasa       | 10,848.40      |
| Trade payables | The Palms Town And Country Club     | 6,160.00       |
| Trade payables | The White Tree Executive Suites     | 70,752.00      |
| Trade payables | Thekedar Crane Service              | 25,990.00      |
| Trade payables | Thimme Gowda T                      | 9,71,628.80    |
| Trade payables | Tiru Padma Transport                | 8,30,072.05    |
| Trade payables | Tnl Trans Logistics Private Limited | 2,56,762.00    |
| Trade payables | Tomar Roadlines                     | 35,800.00      |
| Trade payables | Tomar Roadlines & Logistics         | 11,20,269.26   |
| Trade payables | Torrent Power Ltd                   | 13,09,630.00   |
| Trade payables | Total Cleaning Solutions            | 11,21,213.18   |
| Trade payables | Total Logistics India Pvt. Ltd.     | 48,22,630.00   |
| Trade payables | Total Procurement Solution          | 3,65,297.00    |
| Trade payables | Toyota Material Handling India Pvt. | 14,60,051.05   |
| Trade payables | Track Ways Logistics And Transporti | 3,39,966.00    |
| Trade payables | Trailer Transport Corporation       | 71,280.00      |
| Trade payables | Transerv Private Limited            | 4,59,450.47    |
| Trade payables | Transerve Advisors Pvt. Ltd.        | 11,300.00      |
| Trade payables | Transwel Of India                   | 86,34,178.55   |
| Trade payables | Transworld Terminals Pvt. Ltd.      | 1,19,389.00    |
| Trade payables | Trapti Ghate                        | 20,580.00      |
| Trade payables | Travel Desk                         | 27,815.32      |
| Trade payables | Travel Links & Tours Private Limite | 33,37,098.00   |
| Trade payables | Tricon Cargo Movers                 | 86,130.00      |
| Trade payables | Tripath Logistics Pvt. Ltd.         | 8,367.34       |
| Trade payables | Truevalue Marketing Services P Ltd. | 52,562.00      |
| Trade payables | Tushar Gadhwe                       | 81,255.00      |
| Trade payables | Uber India Systems Pvt. Ltd.        | 37,691.37      |
| Trade payables | Udgam Logistics Limited             | 1,63,023.00    |
| Trade payables | Udham Singh                         | 16,038.00      |
| Trade payables | Udhayam & Co                        | 2,05,483.20    |
| Trade payables | UKD Logistics Services LLP          | 2,81,922.24    |
| Trade payables | Umesh Shrawan Meshram               | 5,76,513.67    |
| Trade payables | Umesh Transport                     | 52,469.00      |
| Trade payables | Unicorn Transport                   | 3,07,438.02    |
| Trade payables | Unique Techno Services Private Limi | 13,019.00      |
| Trade payables | United Felts & Carpets Pvt. Ltd.    | 11,22,559.00   |
| Trade payables | Upender Singh                       | 32,281.00      |
| Trade payables | Upper India Transport Co.           | 74,82,074.00   |
| Trade payables | Urmila Devi                         | 3,07,987.00    |
| Trade payables | Urvashi S Patel                     | 18,216.00      |
| Trade payables | USA Logistics                       | 9,62,229.00    |
| Trade payables | Utpal Kumar Choudhary               | 6,29,221.00    |
| Trade payables | Uttam Electric Store                | 4,905.00       |
| Trade payables | V D Cargo Services                  | 24,00,250.00   |
| Trade payables | V N Logistics                       | 7,01,710.20    |
| Trade payables | V Prove Manpower Solutions          | 3,45,781.00    |
| Trade payables | V R Cargo Solutions                 | 1,35,135.00    |

| Group          | Party Name (Payable to)            | Amount in Rs   |
|----------------|------------------------------------|----------------|
| Trade payables | V S Transport                      | 1,10,221.98    |
| Trade payables | V Vinod Raj                        | 45,192.00      |
| Trade payables | V. K. Beverage                     | 4,954.00       |
| Trade payables | V. Mohan Raman                     | 1,70,585.41    |
| Trade payables | V.K. Electrical                    | 1,51,259.24    |
| Trade payables | V.K. Genuine Enterprises           | 10,192.00      |
| Trade payables | V.Maheshkumar                      | 1,09,059.00    |
| Trade payables | V.S.Tradecom Pvt. Ltd.             | 13,09,188.00   |
| Trade payables | Vahida Bashir Khan                 | 63,065.00      |
| Trade payables | Vaishali Patil                     | 20,580.00      |
| Trade payables | Vaishali Transcarriers Pvt. Ltd.   | 15,47,910.00   |
| Trade payables | Valuelink Logistics Solutions Pvt. | 2,74,253.00    |
| Trade payables | Vam Realcon Pvt. Ltd.              | 12,79,152.00   |
| Trade payables | Vanit Raichand Jakharia Huf        | 1,14,753.00    |
| Trade payables | Varama Sir India Logistic And      | 35,770.00      |
| Trade payables | Varsha Transport                   | 62,37,798.37   |
| Trade payables | Varsha Vasant Chaudhari            | 89,820.00      |
| Trade payables | Varun Logistics                    | 6,72,705.00    |
| Trade payables | Varun Mohta                        | 89,619.00      |
| Trade payables | Vashi Electricals Pvt. Ltd.        | 6,43,552.21    |
| Trade payables | Vedadurai.N                        | 72,900.00      |
| Trade payables | Vedika Tempo Services              | 10,06,256.00   |
| Trade payables | Vega Management & Consultants      | 59,07,763.94   |
| Trade payables | Vegith Global Services Pvt. Ltd.   | 6,59,18,607.29 |
| Trade payables | Vendor To Pay Pvt. Ltd.            | 11,14,403.00   |
| Trade payables | Venkataramaiah C                   | 20,42,960.00   |
| Trade payables | Vertical Infradevelopers Pvt. Ltd. | 21,23,518.00   |
| Trade payables | Vertical Logistic Park LLP         | 34,37,583.28   |
| Trade payables | Vertical Warehousing Pvt. Ltd.     | 25,22,863.91   |
| Trade payables | Vertiv Energy Pvt. Ltd.            | 19,513.00      |
| Trade payables | Vidarbha Cargo Pvt. Ltd.           | 1,93,92,753.00 |
| Trade payables | Vidarbha Springs Pvt. Ltd.         | 5,06,645.00    |
| Trade payables | Vignesh Tranport                   | 2,94,200.00    |
| Trade payables | Vijay Battery Service              | 2,520.00       |
| Trade payables | Vijay Kumar Saroj                  | 14,26,801.90   |
| Trade payables | Vijay R Verma                      | 1,09,080.00    |
| Trade payables | Vijay Ramraj Mishra                | 80,21,822.45   |
| Trade payables | Vijayan S                          | 1,06,436.00    |
| Trade payables | Vikas Agrawal                      | 13,99,746.13   |
| Trade payables | Vikas Industries-1                 | 8,97,164.80    |
| Trade payables | Vikas Industries-2                 | 6,70,667.20    |
| Trade payables | Vikas Ramswaroop Dangra            | 1,56,719.00    |
| Trade payables | Vikas Yadav                        | 16,11,143.00   |
| Trade payables | Vikas Yadav (Huf)                  | 1,35,390.00    |
| Trade payables | Vikash Sharma                      | 1,92,017.80    |
| Trade payables | Vikash Shaw                        | 27,233.00      |
| Trade payables | Vikesh Navinchandra Mehta          | 1,42,560.00    |
| Trade payables | Vimala Chunilal Shah               | 1,51,355.00    |
| Trade payables | Vinayak Diesel Service             | 26,680.00      |
| Trade payables | Vinculum Solutions Pvt. Ltd.       | 4,96,913.48    |
| Trade payables | Vinod Kumar                        | 81,447.84      |
| Trade payables | Vinod Kumar Dahiya                 | 2,49,516.15    |
| Trade payables | Vinod M                            | 5,09,290.04    |
| Trade payables | Vinubhai K. Patel                  | 2,97,894.82    |
| Trade payables | Vipul Water Suppliers              | 1,45,376.00    |
| Trade payables | Viraj Kamath                       | 10,527.00      |
| Trade payables | Virender Kumar                     | 59,526.50      |
| Trade payables | Visagar Raod Line                  | 5,72,450.00    |
| Trade payables | Vishal Suresh Pokharkar            | 4,21,417.17    |

| Group  | Party Name (Payable to)             | Amount in Rs   |
|--|-------------------------------------|----------------|
| Trade payables                                 | Vishnubhai Rawal                    | 20,000.00      |
| Trade payables                                 | Vishwakarma Enterprises             | 1,30,806.00    |
| Trade payables                                 | Vishwanath Mali                     | 31,103.10      |
| Trade payables                                 | Visionary Creative Concepts         | 19,366.00      |
| Trade payables                                 | Visual Securas Limited              | 5,08,764.20    |
| Trade payables                                 | Vitaliya Motors                     | 89,333.00      |
| Trade payables                                 | Vithal Ganpati Kamble               | 32,540.17      |
| Trade payables                                 | Vivek Plastic Pvt. Ltd.             | 45,312.00      |
| Trade payables                                 | V-Line Logistics                    | 6,76,204.00    |
| Trade payables                                 | Vodafone Idea Limited               | 2,24,314.93    |
| Trade payables                                 | Vohra Enterprises                   | 86,511.00      |
| Trade payables                                 | Volga Retail LLP                    | 10,471.92      |
| Trade payables                                 | Vora Imtiyaj                        | 2,51,262.00    |
| Trade payables                                 | VSV Renewables Pvt. Ltd.            | 20,343.00      |
| Trade payables                                 | Waiz Khan                           | 1,16,640.00    |
| Trade payables                                 | Walia Packers & Movers              | 70,959.95      |
| Trade payables                                 | Walsons Facility Solutions Pvt. Ltd | 5,83,921.10    |
| Trade payables                                 | Warner Industries                   | 39,66,259.42   |
| Trade payables                                 | Water Boy Agencies                  | 5,096.00       |
| Trade payables                                 | Watrana Traction Company            | 96,040.00      |
| Trade payables                                 | Wellcare Facility India Pvt. Ltd.   | 8,83,121.00    |
| Trade payables                                 | White Data System India Pvt. Ltd.   | 4,19,628.00    |
| Trade payables                                 | White Knights                       | 2,17,18,985.26 |
| Trade payables                                 | William Joseph Pen                  | 16,509.00      |
| Trade payables                                 | Wipro Enterprises Pvt. Ltd.         | 6,86,974.40    |
| Trade payables                                 | Yaana Logistics                     | 3,27,182.25    |
| Trade payables                                 | Yadav Cable Network                 | 2,360.00       |
| Trade payables                                 | Yadav Tempo Service                 | 6,62,350.00    |
| Trade payables                                 | Yallampati Ramayya                  | 45,848.47      |
| Trade payables                                 | Yamin Husain                        | 4,57,723.30    |
| Trade payables                                 | Yash Road Carriers                  | 7,44,480.00    |
| Trade payables                                 | Yashaswi Academy For Skills         | 37,86,673.68   |
| Trade payables                                 | Yashovardhan Udyog                  | 5,87,778.74    |
| Trade payables                                 | Yes Express Solutions               | 46,22,498.00   |
| Trade payables                                 | Yesteam Security and Manpower Servi | 59,76,699.00   |
| Trade payables                                 | Yogananda Graphics                  | 8,174.00       |
| Trade payables                                 | Yogesh Hansraj Asher                | 14,400.00      |
| Trade payables                                 | Yogesh Yadav                        | 2,96,013.00    |
| Trade payables                                 | Yusuf Ismail Khan                   | 63,065.00      |
| Trade payables                                 | Zahabiyah Ozer Lakdawala            | 40,372.00      |
| Trade payables                                 | Zainab As Sughra Aliasghar Zakiuddi | 1,07,802.00    |
| Trade payables                                 | Zast Logisolutions Pvt. Ltd.        | 22,85,615.00   |
| Trade payables                                 | Zaverchand S.Shah (H.U.F)           | 1,33,620.00    |
| Trade payables                                 | Zenith Box And Allied Products Pvt. | 90,95,038.82   |
| Trade payables                                 | Zenith Logistics And Express Servic | 78,988.50      |
| Trade payables                                 | Zubedabibi Mehboob Khan             | 63,065.00      |
| Other Liabilities                              | K2P Industries                      | 1,00,737.00    |
| Other Liabilities                              | Fuel Advance Clearing Account       | 13,659.40      |
| Other Liabilities                              | GST Payable- Net off                | 4,57,63,000.00 |
| Other Liabilities                              | TDS Payable                         | 3,66,92,000.00 |
| Trade Payables & Other Liabilities in Rs Crore |                                     | 385.15         |
| Provisions in Rs Crore                         |                                     | 12.26          |
| Total Trade Payables & Liabilities in Rs Crore |                                     | 397.41         |

## SCHEDULE II

### MASTER LEASE AGREEMENTS

| COMPANY                                       | PARTIES  | DATE                |
|---|--|---------------------|
| Rivaaz Trade Ventures Pvt. Ltd.               | Bhavna Asset Operators Private Limited & Future Retail Limited                                     | 6th Aug 2015        |
|   | Bhavna Asset Operators Private Limited & Future Lifestyle Fashions Limited                         | 6th Aug 2015        |
|   | Rivaaz Trade Ventures Private Limited & Future Retail Limited                                      | 27th March 2018     |
|   | Rivaaz Trade Ventures Private Limited & Future Retail Limited                                      | 27th September 2018 |
| Syntex Trading & Agency Pvt. Ltd.             | Anjana Retail Infra Private Limited & Future Lifestyle Fashions Limited                            | 27th March 2015     |
|   | RJ Texcot Private Limited & Future Lifestyle Fashions Limited                                      | 14th December 2016  |
|   | RJ Texcot Private Limited & Future Retail Limited  | 14th December 2016  |
|   | Syntex Trading & Agency Pvt. Ltd & Future Retail Limited   | 23rd December 2019  |
|   | Future Retail Limited & White Circle Mercantile Private Limited                                    | 25th September 2014 |
| Taquito Lease Operators Pvt. Ltd.             | Taquito Lease Operators Private Limited & Future Retail Limited                                    | 23rd February 2018  |
| Ojas Tradelease and Mall Management Pvt. Ltd. | Ojas Mall Management Private Limited and Future Retail Limited                                     | 7th May 2019        |
|   | Heenal Operating Lease Company Private Limited and Future Retail Limited                           | 14th September 2015 |
|   | Grihith Trade Ventures Private Limited and Future Retail Limited                                   | 11th September 2014 |
| Acute Retail Infra Private Limited            | Acute Realty Private Limited and Future Retail Limited   | 1st March 2018      |
|   | Acute Realty Private Limited and Future Retail Limited   | 21st July 2018      |
|   | Dheera Retail Infra Private Limited and Future Retail Limited                                      | 17th December 2018  |
| Precision Realty Developers Pvt. Ltd.         | Kaa Vee Retail Infra Private Limited & Future Retail Limited                                       | 14th March 2017     |
| Nishta Mall Management Co. Pvt. Ltd.          | Future Retail Limited & Geniune Asset Operators Private Limited                                    | 23rd September 2014 |
|   | Ritsika Business Venture Private Limited & Future Retail Limited                                   | 24th June 2014      |
|   | Ritsika Business Venture Private Limited & Future Lifestyle Fashions Limited                       | 18th March 2015     |
| Brattle Foods Pvt. Ltd.                       | Brattle Foods Private Limited & Future Retail Limited  | 16th September 2015 |
|   | Brattle Foods Private Limited & Future Supply Chain Solutions Limited                              | 16th September 2015 |
| Hare Krishna Operating Lease Pvt. Ltd.        | Hare Krishna Operating Lease Private Limited & Future Retail Limited                               | 8th July 2019       |
| Unique Malls Pvt. Ltd.                        | There is no Master Lease Agreement executed between any companies                                  | -                   |
| Chiraj Operating Lease Co. Pvt. Ltd.          | Chiraj Operating Lease Co. Pvt. Ltd & Future Retail Limited  | 29th March 2019     |
| Basuti Sales & Trading Pvt. Ltd.              | Basuti Sales & Trading Pvt. Ltd & Future Retail Limited  | 7th November 2016   |
| Nice Texcot Pvt. Ltd.                         | Master Supply Agreement executed between Altogether Trading Pvt. Ltd. & Future Enterprises Limited | 30th March 2017     |

## SCHEDULE III

### REMAINING UNDERTAKING OF FEL INCLUDING THE RESIDUAL LIABILITIES

|                                       | Residual FEL post Equity Infusion (Rs in crore) |
|---------------------------------------|---|
| <b>Assets</b>                         |   |
| Net block of fixed assets             | 1,045   |
| Brand                                 | 2,115   |
| Right to use asset                    | 190   |
| Investments (i)                       | 1,497   |
| Inventories                           | 1,393   |
| Trade receivables                     | 100   |
| Loans, advances & other assets        | 1,436   |
| Fresh Equity Infusion                 | 1,600   |
| Cash and cash equivalents (ii)        | 6,952   |
| Deferred tax assets                   | 221   |
| <b>Total assets</b>                   | <b>16,549</b>                                   |
| <b>Liabilities</b>                    |   |
| Trade payables                        | 4,188   |
| Other liabilities                     |   |
| Borrowings (iii)                      | 10,866  |
| Lease liabilities (Ind AS)            | 207   |
| <b>Total Borrowing liabilities</b>    | <b>15,261</b>                                   |
| <b>Equity &amp; Reserves</b>          | <b>1,287</b>                                    |
| <b>Total Equity &amp; Liabilities</b> | <b>16,549</b>                                   |

## ANNEXURE I INVESTMENTS

### Future Enterprises Limited

#### REMAINING UNDERTAKING INVESTMENT

|    | Head                       | Particulars   |
|----|----------------------------|---|
| 1  | Future Enterprises Limited | Sprint Advisory Services  |
| 2  | Future Enterprises Limited | Future Generali (I) Life Insurance Ltd  |
| 3  | Future Enterprises Limited | Future Generali India Insurance Ltd   |
| 4  | Future Enterprises Limited | Future E-Commerce Infrastructure Limited  |
| 5  | Future Enterprises Limited | Shendra Infrastructure  |
| 6  | Future Enterprises Limited | Goldmohur Design and Apparel Parks Limited  |
| 7  | Future Enterprises Limited | Apollo Design Apparel Parks Limited   |
| 8  | Future Enterprises Limited | Bluerock E Services Ltd   |
| 9  | Future Enterprises Limited | Ritvika Trading Pvt. Ltd.   |
| 10 | Future Consumer Limited    | FCL Tradevest Private Limited   |
| 11 | Future Consumer Limited    | 0.001% Compulsorily Convertible Debentures of Amar Chitra Katha Private Limited                     |
| 12 | Future Consumer Limited    | Aussee Oats Milling (Private) Limited (a company incorporated in Sri Lanka, face value LKR 10 each) |
| 12 | Future Consumer Limited    | Hain Future Natural Products Private Limited  |
| 14 | Future Consumer Limited    | Fonterra Future Dairy Private Limited   |
| 15 | Future Consumer Limited    | FCEL Food Processors Limited (Partly paid up)   |

## SCHEDULE IV TRANSFERRED RETAIL & WHOLESALE LIABILITIES

| Particular                           | Retail Undertaking (Rs in crore) |
|--------------------------------------|----------------------------------|
| <b>Liabilities</b>                   |                                  |
| External Borrowings                  | 11,735.48                        |
| Sub Borrowings (Edelweiss)           | 599.00                           |
| Trade payables and other liabilities | 6048.96                          |
| <b>Total Transferred liabilities</b> | <b>18,383.44</b>                 |

## ANNEXURE A -EXTERNAL BORROWINGS

| Sr No | Lender Name                               | Retail & Wholesale Undertaking (Rs in crore) |
|-------|---|--|
| 1     | 5.6% Senior Secured Notes (\$500 Million) | 3,559.68                                     |
| 2     | Bank of Baroda                            | 868.00                                       |
| 3     | State Bank of India                       | 816.00                                       |
| 4     | Bank of India                             | 724.10                                       |
| 5     | Central Bank of India                     | 696.00                                       |
| 6     | Andhra Bank                               | 467.45                                       |
| 7     | Punjab National Bank                      | 500.00                                       |
| 8     | Indian Bank                               | 514.71                                       |
| 9     | Edelweiss                                 | 599.00                                       |
| 10    | Indusind Bank                             | 104.00                                       |
| 11    | Axis Bank Limited                         | 291.00                                       |
| 12    | UCO Bank                                  | 274.00                                       |
| 13    | IDBI Bank                                 | 295.75                                       |
| 14    | Yes Bank Ltd.                             | 86.94  |
| 15    | IDFC First Bank Limited                   | 489.76                                       |
| 16    | Union Bank of India                       | 315.92                                       |
| 17    | Syndicate Bank                            | 214.00                                       |
| 18    | HDFC Bank                                 | 29.00  |
| 19    | Azim Premji Trust                         | 324.00                                       |
| 20    | Corporation bank                          | 189.52                                       |
| 21    | RABO Bank                                 | 130.00                                       |
| 22    | Kotak Bank                                | 119.82                                       |
| 23    | RBL Bank                                  | 97.78  |
| 24    | Allahabad Bank                            | 105.38                                       |
| 25    | United Bank of India                      | 160.00                                       |
| 26    | Indian Overseas Bank                      | 95.83  |
| 27    | South Indian Bank                         | 75.68  |
| 28    | HSBC Bank                                 | 60.76  |
| 29    | Laxmi Vilas Bank                          | 60.00  |
| 30    | Canara Bank                               | 36.67  |
| 31    | Dhanalaxmi Bank                           | 33.74  |
|       | <b>Total</b>                              | <b>12,334.48</b>                             |

## ANNEXURE B-TRADE PAYABLES OTHER

| Sr No | Party Name (Payable to)                  | Amount in Rs Crore |
|-------|--|--------------------|
| 1     | Term Loan_Ind AS                         | -1.90              |
| 2     | Long Term Provision for Gratuity         | 47.31              |
| 3     | Long Term Provision for Leave Encashment | 25.34              |
| 4     | Bajaj Finance Limited                    | 397.39             |
| 5     | Provision for Expenses                   | 379.71             |
| 6     | A.Treds Limited                          | 145.26             |
| 7     | Hindustan Unilever Limited               | 87.00              |
| 8     | Receivables Exchange Of India Limited    | 43.20              |
| 9     | Aadhaar Wholesale Trading And            | 40.37              |
| 10    | FLFL Athleisure Limited                  | 35.81              |
| 11    | Praxis Home Retail Limited               | 35.30              |
| 12    | Vip Industries Limited                   | 34.17              |
| 13    | ITC Limited - Sonar Bangla               | 28.85              |
| 14    | GRIR Clearing A/C-Services               | 27.20              |
| 15    | GST Recovery from Vendors                | 23.57              |
| 16    | Samsonite South Asia Pvt. Limited        | 21.49              |
| 17    | Mediacom Communications Private          | 21.39              |
| 18    | Marico Limited                           | 20.71              |
| 19    | Safari Industries (India) Limited        | 20.62              |
| 20    | Prateek Apparels Pvt. Limited            | 18.50              |
| 21    | GRIR Clearing Old Account                | 17.96              |
| 22    | IBM India Pvt. Limited                   | 15.88              |

| Sr No | Party Name (Payable to)                          | Amount in Rs Crore |
|-------|--|--------------------|
| 23    | TTK Prestige Limited                             | 15.59              |
| 24    | 3M India Limited                                 | 15.39              |
| 25    | Stove Kraft Limited                              | 14.85              |
| 26    | Adani Wilmar Limited                             | 14.82              |
| 27    | Polysset Plastics Pvt. Limited                   | 14.68              |
| 28    | Tata Consumer Products Limited                   | 13.59              |
| 29    | Pepsico India Holdings Pvt. Limited              | 13.22              |
| 30    | Shree Balaji Selangor Retail Pvt.                | 12.95              |
| 31    | Godrej Consumer Products Limited                 | 12.92              |
| 32    | Amazon Distributors Private Limited              | 11.30              |
| 33    | Dabur India Limited                              | 10.39              |
| 34    | Britannia Industries Limited                     | 9.26               |
| 35    | Patanjali Ayurved Limited                        | 9.00               |
| 36    | Procter & Gamble Home Products Pvt. Limited      | 8.77               |
| 37    | Heritage Foods Limited                           | 8.69               |
| 38    | Reckitt Benckiser (India) Pvt. Limited           | 8.45               |
| 39    | La Opala Rg Limited                              | 8.42               |
| 40    | C G Marketing Pvt. Limited                       | 8.15               |
| 41    | Mondelez India Foods Pvt. Limited                | 8.06               |
| 42    | Trident Limited                                  | 8.02               |
| 43    | Unibic Foods India Pvt. Limited                  | 7.71               |
| 44    | Borosil Limited                                  | 7.10               |
| 45    | Varun Beverages Limited                          | 7.05               |
| 46    | Maruti Dewellers Pvt. Limited                    | 7.00               |
| 47    | Jinaam Fashion World                             | 6.98               |
| 48    | Butterfly Gandhimathi Appliances                 | 6.92               |
| 49    | The Bombay Dyeing & Mfg. Co. Limited             | 6.80               |
| 50    | Cello World Private Limited                      | 6.44               |
| 51    | Galaxy Cloud Kitchens Limited                    | 6.33               |
| 52    | Kellogg India Pvt. Limited                       | 6.24               |
| 53    | Hindustan Coca-Cola Beverages Pvt.               | 6.09               |
| 54    | Johnson & Johnson Pvt. Limited                   | 5.77               |
| 55    | The Himalaya Drug Company                        | 5.76               |
| 56    | Cello Plast                                      | 5.69               |
| 57    | GRIR Clearing A/C-Capital Goods                  | 5.68               |
| 58    | Colgate Palmolive India Limited                  | 5.65               |
| 59    | Wildcraft India Pvt. Limited                     | 5.50               |
| 60    | GRIR Clearing Account-Finished goods on Approval | 5.31               |
| 61    | Nehat Tech Solutions Private Limite              | 5.30               |
| 62    | Cargill India Private Limited                    | 5.18               |
| 63    | Parle Biscuits Private Limited                   | 5.12               |
| 64    | Bergner Impex India Pvt. Limited                 | 5.02               |
| 65    | D S Spiceco Private Limited                      | 4.93               |
| 66    | Yahvi Fabtraders & Texagents Pvt. Limited        | 4.92               |
| 67    | Rimox Marketing                                  | 4.91               |
| 68    | Prabhudayal Gaurishankar                         | 4.75               |
| 69    | L T Foods Limited                                | 4.70               |
| 70    | Dr. Oetker India Pvt. Limited                    | 4.66               |
| 71    | Giriraj Trading Company                          | 4.58               |
| 72    | Upal Developers Pvt. Limited                     | 4.49               |
| 73    | B G Distributors Pvt. Limited                    | 4.46               |
| 74    | Sriven Corporation                               | 4.38               |
| 75    | Agro Tech Foods Limited                          | 4.36               |
| 76    | Bank of Baroda                                   | 4.35               |
| 77    | Mother Dairy Fruit & Vegetable Pvt.              | 4.10               |
| 78    | Stylo Tablewares                                 | 4.07               |
| 79    | Hamilton Housewares Pvt. Limited                 | 4.06               |
| 80    | SNB Enterprises Pvt. Limited                     | 3.93               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 81    | Milkfood Limited                        | 3.86               |
| 82    | Goldmohur Design And Apparel Park       | 3.79               |
| 83    | Kalawati Enterprises Pvt. Limited       | 3.78               |
| 84    | Kokuyo Camlin Limited                   | 3.74               |
| 85    | Nestle India Limited                    | 3.70               |
| 86    | VTC Tradewings Pvt. Limited             | 3.70               |
| 87    | Platinum Communications Pvt. Limited    | 3.66               |
| 88    | Sellmore Marketing Pvt. Limited         | 3.64               |
| 89    | EZ-Usha International Limited           | 3.64               |
| 90    | Keyur Kitchenware                       | 3.56               |
| 91    | Nivea India Pvt. Limited                | 3.55               |
| 92    | Swan Energy Limited                     | 3.48               |
| 93    | Sap India Pvt. Limited                  | 3.43               |
| 94    | Britannia Dairy Pvt. Limited            | 3.31               |
| 95    | Kimberly clark India Private Limite     | 3.29               |
| 96    | Raymond Limited                         | 3.24               |
| 97    | Modi Naturals Limited                   | 3.20               |
| 98    | Fackelmann Inda Kitchenware Pvt.        | 3.16               |
| 99    | Doms Industries Pvt. Limited            | 3.13               |
| 100   | Sweety Jewels Pvt. Limited              | 3.09               |
| 101   | Gemini Edibles & Fats India Pvt Limited | 3.08               |
| 102   | Kandhari Beverages Pvt. Limited         | 3.06               |
| 103   | Nirman Associates                       | 3.03               |
| 104   | Shree Rani Sati Tradecorp Pvt. Limited  | 2.98               |
| 105   | Sharma Trading Company                  | 2.92               |
| 106   | D.L. Sales                              | 2.91               |
| 107   | SLMG Beverages Private Limited          | 2.87               |
| 108   | LG Electronics India Pvt. Limited       | 2.83               |
| 109   | Freudenberg Gala Household Product      | 2.81               |
| 110   | Hershey India Private Limited           | 2.80               |
| 111   | Wonderchef Home Appliances Pvt. Limited | 2.77               |
| 112   | Khimji Ramdas India Pvt. Limited        | 2.76               |
| 113   | Bhawar Sales Corporation                | 2.74               |
| 114   | Emami Limited                           | 2.71               |
| 115   | Glaxosmithkline Consumer Healthcare     | 2.71               |
| 116   | J.M.D.Enterprises                       | 2.70               |
| 117   | Aryah Trading Corporation               | 2.68               |
| 118   | Procter & Gamble Hygiene And Health     | 2.68               |
| 119   | Bottle Sales India                      | 2.67               |
| 120   | Magnet Distributors                     | 2.66               |
| 121   | Nu-Edge                                 | 2.61               |
| 122   | Bait Al Tamur Co                        | 2.56               |
| 123   | Hawkins Cookers Limited                 | 2.54               |
| 124   | Borosil Glass Works Limited             | 2.54               |
| 125   | United Biscuits Pvt. Limited            | 2.52               |
| 126   | Krishna Global Imports LLP              | 2.50               |
| 127   | Om Associates                           | 2.49               |
| 128   | Sunflame Enterprises Pvt. Limited       | 2.46               |
| 129   | Bergner Europe S.L.                     | 2.46               |
| 130   | D B Distributors                        | 2.46               |
| 131   | Parle Agro Pvt. Limited                 | 2.43               |
| 132   | M.K Agrotech Pvt. Limited               | 2.41               |
| 133   | Deepak Industries                       | 2.40               |
| 134   | Topller Fashions (India) Private        | 2.38               |
| 135   | Mandi Tax Clearing                      | 2.33               |
| 136   | S K Industrial Corporation              | 2.32               |
| 137   | S.C. Johnson Products Pvt. Limited      | 2.32               |
| 138   | Asian Plastowares Pvt. Limited          | 2.29               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 139   | Gillette India Limited                  | 2.29               |
| 140   | Entertainment City Limited              | 2.28               |
| 141   | Jivo Wellness Private Limited           | 2.21               |
| 142   | Platoon Securitas Pvt. Limited          | 2.19               |
| 143   | R G Sales                               | 2.16               |
| 144   | Sabari Distribution Pvt. Limited        | 2.15               |
| 145   | Madhur Sales                            | 2.14               |
| 146   | Excellent Lifestyle Pvt. Limited        | 2.14               |
| 147   | New Balaji Agencies                     | 2.12               |
| 148   | Import Duty Clearing Account            | 2.09               |
| 149   | Shree Balaji Ethnicity Retail Limited   | 2.09               |
| 150   | Jain Traders                            | 2.06               |
| 151   | Prince Corp Pvt. Limited                | 2.06               |
| 152   | Bikanerwala Foods Pvt. Limited          | 2.05               |
| 153   | Perfetti Van Melle India Pvt. Limited   | 2.03               |
| 154   | Hindustan Distributor                   | 2.02               |
| 155   | Melronia Hospitality Private Limite     | 2.00               |
| 156   | Genext Hardware And Parks Pvt. Limited  | 2.00               |
| 157   | Nirvana Fashion Clothing                | 1.97               |
| 158   | Shivam Enterprises                      | 1.95               |
| 159   | Klarke Facility Management Pvt. Limited | 1.93               |
| 160   | Antize Foods Pvt. Limited               | 1.92               |
| 161   | Ktf Fashion Pvt. Limited                | 1.92               |
| 162   | Texas Corporation                       | 1.90               |
| 163   | Kochar Sung-up Acrylic Limited          | 1.90               |
| 164   | Jose Mathew And Co.                     | 1.90               |
| 165   | CM Associates (P) Limited               | 1.88               |
| 166   | Bengal Beverages Pvt. Limited           | 1.85               |
| 167   | N R Enterprises                         | 1.84               |
| 168   | Funskool India Limited                  | 1.83               |
| 169   | Brand Scapes                            | 1.81               |
| 170   | Bartraya Mall Development Company       | 1.80               |
| 171   | S R Sales Corporation                   | 1.80               |
| 172   | Delhi Metro Rail Corporation Limited    | 1.80               |
| 173   | Moon Beverages Limited                  | 1.80               |
| 174   | Arihant Enterprises                     | 1.79               |
| 175   | Clear Secured Services Private          | 1.79               |
| 176   | High Spirit Commercial Ventures Pvt     | 1.78               |
| 177   | Devansh Enterprises                     | 1.78               |
| 178   | Wadhwa Group Holding Private Limited    | 1.76               |
| 179   | One Time Vendor- Frho Expenses          | 1.74               |
| 180   | Pck Agencies                            | 1.72               |
| 181   | United Textile Mills Private Limite     | 1.72               |
| 182   | Nikhar Enterprises                      | 1.70               |
| 183   | Elan Professional Appliances Pvt. L     | 1.70               |
| 184   | Mattel Toys India Pvt. Limited          | 1.69               |
| 185   | Mahadev Agencies                        | 1.69               |
| 186   | EZ-Bajaj Electricals Limited            | 1.68               |
| 187   | K. R. Enterprises                       | 1.68               |
| 188   | Ambience Commercial Developers          | 1.68               |
| 189   | Balaji Agencies                         | 1.66               |
| 190   | UTV Software Communication Limited      | 1.65               |
| 191   | Gulab Oil And Food Ahmedabad Privat     | 1.64               |
| 192   | Thalaanki Agency                        | 1.62               |
| 193   | Chheda Marketing                        | 1.62               |
| 194   | Suswadeep Agro Services Pvt. Limited    | 1.62               |
| 195   | Akrk Teleservices                       | 1.61               |
| 196   | Universal Corporation Limited           | 1.61               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 197   | DDB Mudra Pvt. Limited                  | 1.61               |
| 198   | Pride Distributors Pvt. Limited         | 1.61               |
| 199   | Candor Foods Pvt. Limited               | 1.59               |
| 200   | Mahavir Trading Co.                     | 1.59               |
| 201   | Trimurti Agency                         | 1.59               |
| 202   | Tata Chemicals Limited                  | 1.58               |
| 203   | Kaizen Dairy FoodWorks Private Limi     | 1.58               |
| 204   | Pratik Enterprises                      | 1.56               |
| 205   | Touchstone Services Pvt. Limited        | 1.55               |
| 206   | Jeet Enterprises                        | 1.55               |
| 207   | K.I Glassware India Pvt. Limited        | 1.54               |
| 208   | L'Oreal India Pvt. Limited              | 1.53               |
| 209   | Bharti Airtel Limited                   | 1.52               |
| 210   | Godani Plast                            | 1.52               |
| 211   | Vulcan Express Pvt. Limited             | 1.52               |
| 212   | Gopalan Enterprises                     | 1.50               |
| 213   | Shree Hari Pharma                       | 1.46               |
| 214   | Venkateshwara Agencies                  | 1.46               |
| 215   | Shree Sai Sales Corporation             | 1.46               |
| 216   | EZ-Xiaomi Technology India Pvt. Limited | 1.46               |
| 217   | S.J.Sales                               | 1.46               |
| 218   | Neeraj Trading Co.                      | 1.45               |
| 219   | Jarauliya Traders                       | 1.45               |
| 220   | A Patel & Co.                           | 1.45               |
| 221   | Stone Sapphire India Pvt. Limited       | 1.43               |
| 222   | Hari Traders                            | 1.42               |
| 223   | Shree Ganesh Enterprises                | 1.42               |
| 224   | Mahaveer Marketing                      | 1.41               |
| 225   | The Nilgiri Dairy Farm Pvt. Limited     | 1.40               |
| 226   | Spartan Securitas Solution Pvt. Limited | 1.40               |
| 227   | K 10 Enterprises                        | 1.39               |
| 228   | Tilda Hain India Pvt. Limited           | 1.38               |
| 229   | Welcare Corporate Services              | 1.38               |
| 230   | Red Bull India Private Limited          | 1.38               |
| 231   | Paras Marketing                         | 1.38               |
| 232   | U P Ceramics & Potteries Pvt. Limited   | 1.37               |
| 233   | General Mills India Pvt. Limited        | 1.37               |
| 234   | J P Clothings Pvt. Limited              | 1.37               |
| 235   | BIC Cello (India) Private Limited       | 1.36               |
| 236   | Jyothy Laboratories Limited             | 1.36               |
| 237   | Circle E Retail Pvt. Limited            | 1.35               |
| 238   | Social Kinnect Pvt. Limited             | 1.35               |
| 239   | R R C & F Agents                        | 1.34               |
| 240   | Mayuri Marketing                        | 1.34               |
| 241   | VLCC Personal Care Limited              | 1.33               |
| 242   | Ags Transact Technologies Limited       | 1.33               |
| 243   | Sandesh Distributor Pvt. Limited        | 1.33               |
| 244   | Goyal Enterprises                       | 1.33               |
| 245   | Prime Cleaning Services                 | 1.32               |
| 246   | Symbbol Digital                         | 1.30               |
| 247   | D S Marketing                           | 1.30               |
| 248   | Welspun Global Brands Limited           | 1.29               |
| 249   | Go Green Packaging                      | 1.28               |
| 250   | Urban Advantage                         | 1.28               |
| 251   | Mainetti India Pvt. Limited             | 1.27               |
| 252   | Paliwal Real Estate Limited             | 1.26               |
| 253   | Tirupati Enterprises                    | 1.25               |
| 254   | Hindustan Agency                        | 1.25               |

| Sr No | Party Name (Payable to)                    | Amount in Rs Crore |
|-------|--|--------------------|
| 255   | R R Biopacks LLP                           | 1.25               |
| 256   | Lotus Marketing                            | 1.25               |
| 257   | Qwikilver Solutions Pvt. Limited           | 1.24               |
| 258   | Ravi Foods Pvt. Limited                    | 1.24               |
| 259   | Indo Nissin Foods Pvt. Limited             | 1.24               |
| 260   | Sonu Soumyajit Agency                      | 1.22               |
| 261   | Noiro Facilities Management Service        | 1.22               |
| 262   | Society Distributors Pvt. Limited          | 1.22               |
| 263   | Ritesh Enterprises                         | 1.21               |
| 264   | Pidilite Industries Limited                | 1.21               |
| 265   | Kalahanu Retail Venture Pvt. Limited       | 1.20               |
| 266   | Suhani Agency                              | 1.20               |
| 267   | Brijnandan Enterprises Pvt. Limited        | 1.18               |
| 268   | Acumen Marketing                           | 1.17               |
| 269   | Karix Mobile Private Limited               | 1.17               |
| 270   | Sanya Pharma                               | 1.17               |
| 271   | Garuda Raksha Placement & Security         | 1.17               |
| 272   | Outdoor Advertising Professionals (        | 1.17               |
| 273   | Bajaj Consumer Care Limited                | 1.16               |
| 274   | Sitics Logistic Solutions Pvt. Limited     | 1.16               |
| 275   | Dcm Shriram Consolidated Limited           | 1.16               |
| 276   | Shree Agencies                             | 1.16               |
| 277   | Ratan Poly Plast                           | 1.16               |
| 278   | Fabiano Appliances Pvt. Limited            | 1.15               |
| 279   | Shubham Business Ventures Pvt. Limited     | 1.14               |
| 280   | GRIR Clearing A/C-Non Saleable Merchandise | 1.14               |
| 281   | National Traders                           | 1.13               |
| 282   | SKM Enterprises                            | 1.11               |
| 283   | Vinita Chaurasia                           | 1.11               |
| 284   | Sri Sai Agencies                           | 1.11               |
| 285   | Ceekay Associates                          | 1.11               |
| 286   | Eugenics Medi Sciences Pvt. Limited        | 1.11               |
| 287   | Akshara Offset                             | 1.10               |
| 288   | Kaleesuwari Refinery Pvt. Limited          | 1.09               |
| 289   | Mars International India Pvt. Limited      | 1.09               |
| 290   | Ankitha Enterprises                        | 1.08               |
| 291   | EZ-Whirlpool Of India Limited              | 1.08               |
| 292   | Guiltfree Industries Limited               | 1.08               |
| 293   | A W Faber Castell (India) Pvt. Limited     | 1.08               |
| 294   | Virtuso Verifica I Pvt. Limited            | 1.07               |
| 295   | Epicu Agro Products Pvt. Limited           | 1.07               |
| 296   | Ushodaya Enterprises Pvt. Limited          | 1.07               |
| 297   | Techno Plastic Industries                  | 1.07               |
| 298   | Kapil Sales                                | 1.07               |
| 299   | Bhagawati Distributor                      | 1.06               |
| 300   | Gujarat Co-Operative Milk Marketing        | 1.06               |
| 301   | Sab Facility Management Services           | 1.06               |
| 302   | Imperial International                     | 1.06               |
| 303   | Chinar Forge Limited                       | 1.06               |
| 304   | Poorvi Pharmaceuticals                     | 1.06               |
| 305   | R.R. Agencies                              | 1.05               |
| 306   | Shantinath Detergents Private Limit        | 1.05               |
| 307   | Grop Enterprises                           | 1.05               |
| 308   | Aditya Printers                            | 1.05               |
| 309   | Salman Khan                                | 1.04               |
| 310   | India Trade Link                           | 1.04               |
| 311   | S.R. Sales                                 | 1.04               |
| 312   | Laxmi Enterprises                          | 1.04               |

| Sr No | Party Name (Payable to)                      | Amount in Rs Crore |
|-------|--|--------------------|
| 313   | Shashee Industries                           | 1.03               |
| 314   | Ruchi Soya Industries Limited                | 1.02               |
| 315   | Classic Mall Development Company             | 1.02               |
| 316   | Maa Trading Company                          | 1.02               |
| 317   | Khurja Ceramic Pvt. Limited                  | 1.01               |
| 318   | Borges India Pvt. Limited                    | 1.01               |
| 319   | Benchmark                                    | 1.01               |
| 320   | M D Trading Company                          | 1.01               |
| 321   | Sitaram Handloom Factory                     | 1.01               |
| 322   | Shaksham Enterprises                         | 1.01               |
| 323   | K.R Marketing-Raj Mohalla                    | 1.00               |
| 324   | Eveready Industries India Limited            | 1.00               |
| 325   | Simran Enterprises                           | 1.00               |
| 326   | Ambience Facilities Management Pvt.          | 0.99               |
| 327   | Frigorifico Allana Private Limited           | 0.99               |
| 328   | EZ-Symphony Limited                          | 0.98               |
| 329   | GRIR Clearing Account-Capital Goods - Manual | 0.98               |
| 330   | Trademasters Innovation India Pvt.           | 0.98               |
| 331   | Imagination Edutainment India Pvt.           | 0.97               |
| 332   | Kider (India) Pvt. Limited                   | 0.97               |
| 333   | Signpost India Pvt. Limited                  | 0.96               |
| 334   | Foresight Innovations Private Limit          | 0.96               |
| 335   | Reborn Castle Cleaning Pvt. Limited          | 0.96               |
| 336   | AD Edge                                      | 0.96               |
| 337   | Kottaram Business Corporation                | 0.96               |
| 338   | Gopaljee Dairy Foods Pvt. Limited            | 0.96               |
| 339   | EZ-Preethi Kitchen Appliances Pvt.           | 0.94               |
| 340   | Sona Trading Company                         | 0.94               |
| 341   | NIS Management Limited                       | 0.94               |
| 342   | EZ-Philips India Limited                     | 0.94               |
| 343   | Sresta Natural Bioproducts Pvt. Limited      | 0.94               |
| 344   | Raj Agencies                                 | 0.93               |
| 345   | Sri Ganesh Enterprises                       | 0.92               |
| 346   | Rajkamal Metal Marketing Pvt. Limited        | 0.92               |
| 347   | CCPL Developer Pvt. Limited                  | 0.92               |
| 348   | Imperial I                                   | 0.91               |
| 349   | Sastha Combines                              | 0.91               |
| 350   | Affiniti Enterprises                         | 0.91               |
| 351   | Mayur Sales Pvt. Limited                     | 0.90               |
| 352   | Balaji Traders                               | 0.90               |
| 353   | Sri Ravi Kiran Enterprises                   | 0.90               |
| 354   | Bloom Foods & Beverages Pvt. Limited         | 0.90               |
| 355   | Print Impex Pvt. Limited                     | 0.89               |
| 356   | S.R.S.Security Services                      | 0.89               |
| 357   | Hari Om Marketing                            | 0.89               |
| 358   | Rajkala Industries Private Limited           | 0.88               |
| 359   | Arpan Marketing Co Pvt. Limited              | 0.88               |
| 360   | S.P. International Pvt. Limited              | 0.87               |
| 361   | B D S Enterprises                            | 0.87               |
| 362   | Emagine                                      | 0.87               |
| 363   | Quency Consultancy Pvt. Limited              | 0.87               |
| 364   | Vikhroli Corporate Park Private Lim          | 0.86               |
| 365   | Conde Nast India Pvt. Limited                | 0.86               |
| 366   | Emami Agrotech Limited                       | 0.85               |
| 367   | Nirmal Poly Plast Pvt. Limited               | 0.85               |
| 368   | Blue Star Limited                            | 0.85               |
| 369   | Sterling New Horizons Pvt. Limited           | 0.84               |
| 370   | STC India Private Limited                    | 0.84               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 371   | Island Star Mall Developers Pvt.        | 0.82               |
| 372   | EZ-Eureka Forbes Limited                | 0.82               |
| 373   | Luxra Enterprises Private Limited       | 0.82               |
| 374   | I M Distributors                        | 0.82               |
| 375   | R. R. International                     | 0.82               |
| 376   | Dhingra Brothers                        | 0.82               |
| 377   | Singhania & Co                          | 0.81               |
| 378   | Millennium Trading Co.                  | 0.81               |
| 379   | Allied Protection Assurance Company     | 0.81               |
| 380   | Mehrotra Consumer Products Pvt. Limited | 0.81               |
| 381   | Mccain Foods India Pvt. Limited         | 0.80               |
| 382   | Diamond Beverages Pvt. Limited          | 0.80               |
| 383   | Samsung India Electronic Private Li     | 0.80               |
| 384   | Shree Lakshmi Sales Corporation         | 0.80               |
| 385   | Shopping Centre                         | 0.80               |
| 386   | Powertech Switchgears (India) Pvt.      | 0.80               |
| 387   | Agarwal Associates (Promoters) Limited  | 0.80               |
| 388   | B Ajay Kumar                            | 0.78               |
| 389   | Jaya Krishna Tex                        | 0.78               |
| 390   | The Gleam Team                          | 0.78               |
| 391   | Ambience Developers And Infrastruct     | 0.78               |
| 392   | FNS International Pvt. Limited          | 0.78               |
| 393   | East Coast Distributors Pvt. Limited    | 0.78               |
| 394   | City Center Mall Nasik Pvt. Limited     | 0.77               |
| 395   | Vinayak Sales Agency                    | 0.77               |
| 396   | Guruji Thandaiwala Pvt. Limited         | 0.77               |
| 397   | Lohiya Industries                       | 0.76               |
| 398   | Raheja Enterprises                      | 0.76               |
| 399   | M R Enterprises                         | 0.76               |
| 400   | Sudha Apparels Limited                  | 0.75               |
| 401   | FLFL Travel Retail West Pvt. Limited    | 0.75               |
| 402   | Youngman Woollen Mills Pvt. Limited     | 0.75               |
| 403   | Gorkha Distributors                     | 0.75               |
| 404   | EZ-Brilyant IT Solutions Pvt. Limited   | 0.75               |
| 405   | Shine Textile                           | 0.74               |
| 406   | Jagadamba Chemicals                     | 0.74               |
| 407   | Apex Media And Marketing India          | 0.74               |
| 408   | Bangalore Electricity Supply Co.        | 0.74               |
| 409   | Gemini Metal Corporation                | 0.74               |
| 410   | Jindal Cocoa LLP                        | 0.74               |
| 411   | Houseware Distribution Network          | 0.72               |
| 412   | Colour Fillers                          | 0.72               |
| 413   | Chottabhai Retailing India Pvt. Limited | 0.72               |
| 414   | Hans Associates                         | 0.72               |
| 415   | Qthree Ventures                         | 0.71               |
| 416   | CSJ Infrastructure Pvt. Limited         | 0.71               |
| 417   | Shree Ganpati Traders                   | 0.71               |
| 418   | Banwari Lal Enterprises                 | 0.71               |
| 419   | Kashmir Residency Mall                  | 0.71               |
| 420   | Meghraj Marketing Pvt. Limited          | 0.71               |
| 421   | Mahalaxmi Marketing                     | 0.70               |
| 422   | Go Go International Private Limited     | 0.70               |
| 423   | S S Traders                             | 0.70               |
| 424   | Jaycee Engineering Pvt. Limited         | 0.69               |
| 425   | Amman Enterprises(Horlicks)             | 0.69               |
| 426   | Agrawal Distributors                    | 0.69               |
| 427   | Sunil Mehta Marketing Pvt. Limited      | 0.69               |
| 428   | Hanger Solution                         | 0.68               |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 429   | Savitri Trading Company               | 0.68               |
| 430   | Tara Chand & Sons                     | 0.68               |
| 431   | Flair Writing Industries Limited      | 0.68               |
| 432   | Nilkamal Limited                      | 0.68               |
| 433   | Kalaskar Infrastructure               | 0.67               |
| 434   | Protex Security Services Pvt. Limited | 0.67               |
| 435   | Aarogya Distributors                  | 0.67               |
| 436   | DNV Food Products Pvt. Limited        | 0.66               |
| 437   | EZ-Dixon Technologies (India) Limited | 0.66               |
| 438   | Sappers Infotech Pvt. Limited         | 0.66               |
| 439   | Sanghvi Steels                        | 0.66               |
| 440   | Mp Entertainment And Developers Pvt   | 0.66               |
| 441   | Concept Factory                       | 0.66               |
| 442   | Einheit Kitchenware Private Limited   | 0.66               |
| 443   | Amar Tea Pvt. Limited                 | 0.66               |
| 444   | Haripack Extrusions (V) Pvt. Limited  | 0.65               |
| 445   | Hector Beverages Pvt. Limited         | 0.65               |
| 446   | All Time Plastics Pvt. Limited        | 0.65               |
| 447   | Acme Distributors Private Limited     | 0.64               |
| 448   | Ratan Saha                            | 0.64               |
| 449   | Anand Trading Company                 | 0.64               |
| 450   | Sai Dwara Marketing                   | 0.64               |
| 451   | Creative Associates Solutions Pvt.    | 0.64               |
| 452   | Giriraj Trade Link                    | 0.63               |
| 453   | EZ-Havell's India Limited             | 0.63               |
| 454   | Earthsave Private Limited             | 0.62               |
| 455   | Galaxy Enterprises                    | 0.62               |
| 456   | Amit Sales Corporation                | 0.62               |
| 457   | Vgs Tradeventures Pvt. Limited        | 0.62               |
| 458   | UKV Enterprises LLP                   | 0.62               |
| 459   | ACL Mobile Limited                    | 0.62               |
| 460   | Scootsy Logistics Private Limited     | 0.62               |
| 461   | Wink Lifestyles Pvt. Limited          | 0.62               |
| 462   | Om Prakash Lalwani                    | 0.62               |
| 463   | Pawan Enterprises                     | 0.62               |
| 464   | Ajay Kumar Rahul Kumar Pvt. Limited   | 0.62               |
| 465   | 8Teen O One Marketing Solutions       | 0.62               |
| 466   | Shreeji Agencies                      | 0.61               |
| 467   | Vaishno Trade & Agency                | 0.61               |
| 468   | Sree Ganesh Corporation               | 0.61               |
| 469   | Swastik Healthcare Services Pvt.      | 0.61               |
| 470   | Vishal Enterprises                    | 0.60               |
| 471   | Shree Krishna Logistic Company        | 0.60               |
| 472   | Pichai Home Care                      | 0.60               |
| 473   | S S Enterprises                       | 0.60               |
| 474   | Naseem Creations                      | 0.60               |
| 475   | EZ-Moksha Enterprises                 | 0.60               |
| 476   | Id Fresh Food (India) Pvt. Limited    | 0.59               |
| 477   | Barnett Polypet Pvt. Limited          | 0.59               |
| 478   | Elegant Weavers                       | 0.59               |
| 479   | Logix Buildtech Private Limited       | 0.59               |
| 480   | Solaimalai Enterprises                | 0.59               |
| 481   | Perfect Poultry Products Pvt. Limited | 0.59               |
| 482   | Prado Services                        | 0.59               |
| 483   | Blackwood Developers Pvt. Limited     | 0.58               |
| 484   | Ambience Towers Pvt. Limited          | 0.58               |
| 485   | Keventer Agro Limited                 | 0.58               |
| 486   | Ivory Properties And Hotels Pvt.      | 0.58               |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 487   | Aanyadarsh Enterprises                 | 0.57               |
| 488   | Sunita Trading Company                 | 0.57               |
| 489   | Rahul Co.                              | 0.57               |
| 490   | Logus Sales Corporation                | 0.57               |
| 491   | Himatsingka Seide Limited              | 0.57               |
| 492   | Eklavya Distributions                  | 0.57               |
| 493   | Vaibhav Printographics                 | 0.57               |
| 494   | Environmental Creation Pvt. Limited    | 0.57               |
| 495   | J K Interlining                        | 0.56               |
| 496   | National Agencies                      | 0.56               |
| 497   | Balaji Sales                           | 0.56               |
| 498   | Mudita Properties Pvt. Limited         | 0.56               |
| 499   | Vashisht Pharmaceuticals               | 0.56               |
| 500   | Capital First Investment Advisory      | 0.56               |
| 501   | Saiom Developers Pvt. Limited          | 0.56               |
| 502   | S S Marketing                          | 0.56               |
| 503   | Rakyan Beverages Pvt. Limited          | 0.56               |
| 504   | Pricewaterhousecoopers Services LLP    | 0.55               |
| 505   | Amrit Bottlers Pvt. Limited            | 0.55               |
| 506   | Al-Suma Investments Pvt. Limited       | 0.55               |
| 507   | Golden Terry Towel Pvt. Limited        | 0.55               |
| 508   | SLN Process                            | 0.55               |
| 509   | Luxor Writing Instruments Pvt. Limited | 0.55               |
| 510   | G.G. Enterprises                       | 0.55               |
| 511   | P C Enterprises                        | 0.55               |
| 512   | NSIB Security Services Pvt. Limited    | 0.55               |
| 513   | Shree Swami Sales                      | 0.55               |
| 514   | Meyer Housewares India Pvt. Limited    | 0.55               |
| 515   | D-Line Pest Control Services           | 0.54               |
| 516   | Srijan Enterprises                     | 0.54               |
| 517   | Healthy Heart Foods                    | 0.54               |
| 518   | Pragathi Enterprises                   | 0.54               |
| 519   | R S N Enterprises                      | 0.54               |
| 520   | Jaypushpam Investments & Trading       | 0.54               |
| 521   | Vanya Security Services (P) Limited    | 0.54               |
| 522   | Roshan Lal Ramesh Chand Jain           | 0.54               |
| 523   | Batra Associates                       | 0.54               |
| 524   | Singla Enterprises                     | 0.54               |
| 525   | R S Trading Company                    | 0.54               |
| 526   | Anand Traders                          | 0.54               |
| 527   | Tirumalay Marketing                    | 0.54               |
| 528   | Aparna Enterprises                     | 0.54               |
| 529   | Tapan Agro Industries Pvt. Limited     | 0.53               |
| 530   | Rajdhani Flour Mills Limited           | 0.53               |
| 531   | Khushi Advertising Ideas Pvt. Limited  | 0.53               |
| 532   | Sheeba Assocaites                      | 0.53               |
| 533   | Modern Graphics                        | 0.53               |
| 534   | West Pioneer Properties (India)        | 0.53               |
| 535   | Chandan Agencies                       | 0.53               |
| 536   | Shubham Goldiee Masale Pvt. Limited    | 0.53               |
| 537   | Shashank Enterprises                   | 0.53               |
| 538   | Ambition Tradecom Pvt. Limited         | 0.52               |
| 539   | A Square Agencies                      | 0.52               |
| 540   | Sri Anagha Refineries Pvt. Limited     | 0.52               |
| 541   | JK Lifestore                           | 0.52               |
| 542   | Gupta General Store                    | 0.52               |
| 543   | A.M. Agencies                          | 0.52               |
| 544   | Jayshree Incorporation                 | 0.52               |

| Sr No | Party Name (Payable to)                          | Amount in Rs Crore |
|-------|--|--------------------|
| 545   | Nambiar Marketing Associates                     | 0.52               |
| 546   | Frontline (Ncr) Business Solutions               | 0.52               |
| 547   | Ganesh Enterprises                               | 0.52               |
| 548   | Vegith Global Services Pvt. Limited              | 0.52               |
| 549   | Mayank And Company                               | 0.52               |
| 550   | Uav Wellness Pvt. Limited                        | 0.52               |
| 551   | Relogix Distribution Private Limite              | 0.51               |
| 552   | The Media Cafe                                   | 0.51               |
| 553   | Mrs. Bectors Food Specialities Limited           | 0.51               |
| 554   | N. Ranga Rao And Sons Pvt. Limited               | 0.51               |
| 555   | Kuber Traders                                    | 0.51               |
| 556   | Laxmi Agencies                                   | 0.51               |
| 557   | Unique Traders                                   | 0.51               |
| 558   | Sairam Marketing                                 | 0.51               |
| 559   | Ibtech Automation India Pvt. Limited             | 0.51               |
| 560   | Sewa Exports                                     | 0.50               |
| 561   | Delhi Enterprises                                | 0.50               |
| 562   | Sneha Enterprises                                | 0.50               |
| 563   | Bhasin Infotech And Infrastructure               | 0.50               |
| 564   | Khandelia Oil & General Mills Pvt.               | 0.50               |
| 565   | Dlecta Foods Private Limited                     | 0.50               |
| 566   | Aadya Enterprises                                | 0.50               |
| 567   | Canon India Pvt. Limited                         | 0.49               |
| 568   | JMD Retail                                       | 0.49               |
| 569   | Sri Sai Durga Enterprises                        | 0.49               |
| 570   | The Phoenix Mills Limited                        | 0.49               |
| 571   | Vinayaga Cotton Fabrics                          | 0.49               |
| 572   | Soul Space Projects Limited                      | 0.49               |
| 573   | Moolchand Mitthalal                              | 0.49               |
| 574   | M. M. Plastoware India Private Limi              | 0.49               |
| 575   | Aggarwal Associates                              | 0.49               |
| 576   | Karnataka Soaps & Detergents Limited             | 0.48               |
| 577   | Mittal Sports                                    | 0.48               |
| 578   | Komal Texfab Pvt. Limited                        | 0.48               |
| 579   | Bahubali Electronics Pvt. Limited                | 0.48               |
| 580   | ASI Services Pvt. Limited                        | 0.48               |
| 581   | Ludhiana Beverages Private Limited               | 0.48               |
| 582   | Acqua Exports                                    | 0.47               |
| 583   | Kansal & Kansal Agro Farms                       | 0.47               |
| 584   | Shanti Sales                                     | 0.47               |
| 585   | GRIR Clg A/c-Non Saleable Merchandise-Stationary | 0.47               |
| 586   | Basant Agencies                                  | 0.47               |
| 587   | M.Mukunda Damodara Hegde And                     | 0.47               |
| 588   | Sugam Vanijya Holdings Pvt. Limited              | 0.46               |
| 589   | EZ-Sony India Private Limited                    | 0.46               |
| 590   | Fortune Guarding Services Pvt. Limited           | 0.46               |
| 591   | Sutlej Textile And Industries Limited            | 0.46               |
| 592   | Cooper Corporation Pvt Limited                   | 0.46               |
| 593   | Durodine Industries                              | 0.46               |
| 594   | RIDDHI SIDDHI MALL MANAGEMENT PVT Limited        | 0.46               |
| 595   | Grace Drinks Pvt. Limited                        | 0.46               |
| 596   | R S Distributors                                 | 0.46               |
| 597   | Cosmos International                             | 0.46               |
| 598   | Cholayil Pvt. Limited                            | 0.45               |
| 599   | J P Infra Construction                           | 0.45               |
| 600   | Sai Enterprisers                                 | 0.45               |
| 601   | R N Distribution HUB                             | 0.45               |
| 602   | Badkul Corporation                               | 0.45               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 603   | Prime Focus Technologies Limited        | 0.45               |
| 604   | Prabir Enterprises                      | 0.45               |
| 605   | Simran Agency                           | 0.45               |
| 606   | Bhayani Distributors                    | 0.45               |
| 607   | Sheetal Agencies                        | 0.44               |
| 608   | Sunder Stores                           | 0.44               |
| 609   | Super Traders                           | 0.44               |
| 610   | G.B.Lawns Pvt. Limited                  | 0.44               |
| 611   | M J Corporation                         | 0.44               |
| 612   | Shuk Retail LLP                         | 0.44               |
| 613   | Shiv International                      | 0.44               |
| 614   | Shree Shyam Sales Agency                | 0.44               |
| 615   | Ventura Trading                         | 0.44               |
| 616   | Z Square Shopping Mall Pvt. Limited     | 0.44               |
| 617   | Elpro Vanijya Private Limited           | 0.44               |
| 618   | United Exhibitors Syndicate Pvt.        | 0.44               |
| 619   | Purv Sales                              | 0.44               |
| 620   | Om Sai Enterprises                      | 0.44               |
| 621   | Arvind Lifestyle Brands Limited         | 0.44               |
| 622   | Shri Ganpati Traders                    | 0.44               |
| 623   | Sun City Projects(P) Limited            | 0.44               |
| 624   | Sai Agencies                            | 0.44               |
| 625   | Mehar Tableware Pvt. Limited            | 0.44               |
| 626   | Agarwal Distributors                    | 0.43               |
| 627   | TRIL Amritsar Projects Limited          | 0.43               |
| 628   | Asna Agencies                           | 0.43               |
| 629   | Jay Cee Punching Solutions Pvt. Limited | 0.43               |
| 630   | Unique Business Solutions               | 0.43               |
| 631   | Chitrali Properties Pvt. Limited        | 0.43               |
| 632   | Balaji Associates                       | 0.43               |
| 633   | S.V.Associates                          | 0.43               |
| 634   | Kesharwani Associates                   | 0.43               |
| 635   | Namoo Impex                             | 0.43               |
| 636   | Garg Traders                            | 0.43               |
| 637   | Kothari Agencies                        | 0.43               |
| 638   | Wingreens Farms Pvt. Limited            | 0.43               |
| 639   | Om Enterprises                          | 0.43               |
| 640   | Fidelis Corporate Solutions Pvt. Lt     | 0.43               |
| 641   | Round D Clock Entertainment             | 0.43               |
| 642   | Gayatri Hotels And Theatres Pvt. Lt     | 0.42               |
| 643   | Morden Business Centre                  | 0.42               |
| 644   | Karachi Inc                             | 0.42               |
| 645   | Kishori Agencies                        | 0.42               |
| 646   | Toy Zone Impex Pvt. Limited             | 0.42               |
| 647   | Venkata Sai Marketers                   | 0.42               |
| 648   | Commercial Point                        | 0.42               |
| 649   | Ishan Mall LLP                          | 0.42               |
| 650   | Bhavani Trading Co                      | 0.42               |
| 651   | Pioneer Trading                         | 0.42               |
| 652   | Serendipity Buildtech Pvt. Limited      | 0.42               |
| 653   | Bajaj Packlines                         | 0.42               |
| 654   | Shivam Agencies                         | 0.42               |
| 655   | Qais Consulting India Private Limit     | 0.41               |
| 656   | Futurz Staffing Solutions Private       | 0.41               |
| 657   | Fedex Express Transportation And        | 0.41               |
| 658   | Srinivasa Agencies                      | 0.41               |
| 659   | Otis Elevator Company ( India) Limited  | 0.41               |
| 660   | Aqsa Air Conditioner'S Private          | 0.41               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 661   | Upletawala Trading Company              | 0.41               |
| 662   | Creative Housekeepers Private Limit     | 0.41               |
| 663   | D B Malls Private Limited               | 0.41               |
| 664   | Ramakrishna Agencies                    | 0.41               |
| 665   | Mamta Agencies                          | 0.41               |
| 666   | Chenab Impex Private Limited            | 0.40               |
| 667   | Yakult Danone India Pvt. Limited        | 0.40               |
| 668   | Wizes Infrastructure                    | 0.40               |
| 669   | Vrishin Marketing                       | 0.40               |
| 670   | Parag Milk Foods Limited                | 0.40               |
| 671   | C M M Tradelinks Pvt. Limited           | 0.40               |
| 672   | Malhotra Agencies                       | 0.40               |
| 673   | Radiant Placement Services Pvt. Limited | 0.40               |
| 674   | Jain Enterprises                        | 0.40               |
| 675   | Pal Fashions Pvt. Limited               | 0.40               |
| 676   | Venice Maintenance LLP                  | 0.40               |
| 677   | Max Inc.                                | 0.40               |
| 678   | Panchdeep Constructions Limited         | 0.40               |
| 679   | Valiant Glass Work (P)Limited           | 0.40               |
| 680   | Liberty Oil Mills Limited               | 0.40               |
| 681   | Bpi India Pvt. Limited                  | 0.39               |
| 682   | M. P. Sales Corporation                 | 0.39               |
| 683   | S R Trade Link Pvt Limited              | 0.39               |
| 684   | Amrutanjan Health Care Limited          | 0.39               |
| 685   | Riveria Commercial Developers Limited   | 0.39               |
| 686   | G L Enterprises                         | 0.39               |
| 687   | S.S. Food Industries                    | 0.39               |
| 688   | Clips Company                           | 0.39               |
| 689   | Gupta Infrastructure India Pvt. Limited | 0.39               |
| 690   | R.S.Events                              | 0.39               |
| 691   | Sri Sai Sales Corporation               | 0.39               |
| 692   | Shri Sant Nagebaba Multistate Co.Op     | 0.39               |
| 693   | SPS Marketing                           | 0.39               |
| 694   | Nupur Sales Agencies                    | 0.39               |
| 695   | Vanshita Enterprises                    | 0.39               |
| 696   | Shantinath Agency                       | 0.39               |
| 697   | Hindustan Petroleum Corporation Limited | 0.39               |
| 698   | Mineral Enterprises Limited             | 0.39               |
| 699   | Girnar Food & Beverages Pvt. Limited    | 0.39               |
| 700   | National Sree Ganesh Signs              | 0.39               |
| 701   | Durga Distributors                      | 0.39               |
| 702   | Carrier Airconditioning &               | 0.39               |
| 703   | Shyam Lal Raghuwansh Kumar              | 0.39               |
| 704   | Parnami Trading Corporation             | 0.38               |
| 705   | Novitas India Pvt. Limited              | 0.38               |
| 706   | Sagnik Enterprises                      | 0.38               |
| 707   | Mib Homes Pvt. Limited                  | 0.38               |
| 708   | Naman Mall Management Co. Pvt. Limited  | 0.38               |
| 709   | Anjaneya Trading Company                | 0.38               |
| 710   | Work Store Limited                      | 0.38               |
| 711   | KIS Security (India) Pvt. Limited       | 0.38               |
| 712   | Bikaner Namkeen Bhandar                 | 0.38               |
| 713   | United Security Solution Private Li     | 0.38               |
| 714   | Anushka Sales & Marketing               | 0.38               |
| 715   | Manya Marketing                         | 0.38               |
| 716   | Rosova Green LLP                        | 0.38               |
| 717   | Kaavya Enterprises                      | 0.38               |
| 718   | Pine Labs Private Limited               | 0.38               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 719   | Fortune Gourmet Specialities Pvt.       | 0.38               |
| 720   | Gurujji Enterprises Private Limited     | 0.37               |
| 721   | Konakanchi Jyothi                       | 0.37               |
| 722   | Pacific Development Corporation Limited | 0.37               |
| 723   | Gajraj Agencies                         | 0.37               |
| 724   | Rajshri Marketing                       | 0.37               |
| 725   | Aditya Enterprises                      | 0.37               |
| 726   | MG Brothers Automobiles Pvt. Limited    | 0.37               |
| 727   | Abhedya Business Ventures               | 0.37               |
| 728   | Shree Shyam Fibrefill                   | 0.37               |
| 729   | Rocky Agencies                          | 0.37               |
| 730   | Sai Teja Electricals                    | 0.37               |
| 731   | S & Ib Services Pvt. Limited            | 0.37               |
| 732   | Oyo Hotels And Homes Private Limite     | 0.37               |
| 733   | Basik Innovation LLP                    | 0.37               |
| 734   | Saar Mercantile                         | 0.37               |
| 735   | Utkarsh Trading Company                 | 0.37               |
| 736   | EZ-Ingram Micro India Pvt. Limited      | 0.36               |
| 737   | Basera Enclave Makers Pvt. Limited      | 0.36               |
| 738   | Singhal Enterprises                     | 0.36               |
| 739   | Govind Sales                            | 0.36               |
| 740   | Trident Staff Solutions Pvt. Limited    | 0.36               |
| 741   | Santi Stores                            | 0.36               |
| 742   | Pragati Enterprises                     | 0.36               |
| 743   | Bio Veda Action Research Company        | 0.36               |
| 744   | RSPL Limited                            | 0.36               |
| 745   | Hinjewadi Xion Realty LLP               | 0.36               |
| 746   | N B Enterprises                         | 0.36               |
| 747   | Sampoorn Marketing                      | 0.36               |
| 748   | Nishtasha Digital Media Pvt. Limited    | 0.36               |
| 749   | Maruti Marketing                        | 0.36               |
| 750   | Dev Groups                              | 0.36               |
| 751   | Perfect Security And Placement          | 0.36               |
| 752   | Lakhotia Infrastructure Pvt. Limited    | 0.36               |
| 753   | Harshan Pro-Pack LLP                    | 0.36               |
| 754   | Arihant Distributor                     | 0.35               |
| 755   | Ultra Toys & Gifts Pvt. Limited         | 0.35               |
| 756   | Zyma Properties Pvt. Limited            | 0.35               |
| 757   | J.K. Helene Curtis Limited              | 0.35               |
| 758   | Jagdamba Cutlery Limited                | 0.35               |
| 759   | Rungta Tea Pvt. Limited                 | 0.35               |
| 760   | Deepanjali Chauhan                      | 0.35               |
| 761   | SSB Enterprises                         | 0.35               |
| 762   | Art Impression                          | 0.35               |
| 763   | Shri Balajee Agencies                   | 0.35               |
| 764   | Trinity Ventures                        | 0.35               |
| 765   | Kapoor Towers                           | 0.35               |
| 766   | Lakshmi Enterprises                     | 0.35               |
| 767   | Johns Umbrella Mart                     | 0.35               |
| 768   | Harsh Enterprises                       | 0.35               |
| 769   | Sri Balaji Enterprises                  | 0.35               |
| 770   | Shree Sai Kripa Marketing               | 0.35               |
| 771   | Special Officer (Revenue) K.S.E.        | 0.35               |
| 772   | Kashyap Constructions                   | 0.35               |
| 773   | Sampurnam Enterprises                   | 0.35               |
| 774   | Genesis Marketing                       | 0.35               |
| 775   | Varsha Ritu Constructions Pvt. Limited  | 0.35               |
| 776   | Joyo Plastics                           | 0.35               |

| Sr No | Party Name (Payable to)                         | Amount in Rs Crore |
|-------|---|--------------------|
| 777   | Escort Services                                 | 0.34               |
| 778   | Gopi Apartments                                 | 0.34               |
| 779   | Madhav Enterprises                              | 0.34               |
| 780   | Beliram Sareen                                  | 0.34               |
| 781   | Srijan Superfacilities LLP                      | 0.34               |
| 782   | Abhishek Enterprises                            | 0.34               |
| 783   | Retail Mate Pvt. Limited                        | 0.34               |
| 784   | Pasari Enterprises                              | 0.34               |
| 785   | Nav Durga Agencies                              | 0.34               |
| 786   | Naturell India Pvt. Limited                     | 0.34               |
| 787   | Modern Terry Towels                             | 0.34               |
| 788   | Ganesh Grains Limited                           | 0.34               |
| 789   | Brigade Enterprises Limited                     | 0.34               |
| 790   | Kk Homes  | 0.33               |
| 791   | Naman Marketing                                 | 0.33               |
| 792   | Triveni Enterprises                             | 0.33               |
| 793   | Mantri Realty Limited                           | 0.33               |
| 794   | Malabar Castle (Pvt.) Limited                   | 0.33               |
| 795   | Shreeji Enterprises                             | 0.33               |
| 796   | R M Shahani (Kol) Pvt. Limited                  | 0.33               |
| 797   | Sterling Agro Industries Limited                | 0.33               |
| 798   | Shree Shyam Ji Traders                          | 0.33               |
| 799   | Knight Watch Security Pvt. Limited              | 0.33               |
| 800   | Maiden Drop Entertainment & Service             | 0.33               |
| 801   | Samvruddhi Concepts                             | 0.33               |
| 802   | Pure Agrochem Corporation                       | 0.33               |
| 803   | H Kantilal & Co                                 | 0.33               |
| 804   | Sweta Enterprises                               | 0.32               |
| 805   | Service Master Clean Limited                    | 0.32               |
| 806   | Sri Vijaya Durga Agencies                       | 0.32               |
| 807   | Tanvish Trading Pvt. Limited                    | 0.32               |
| 808   | GRIR Clg A/c-Non Saleable Merchandise-POS Rolls | 0.32               |
| 809   | Print Galaxy                                    | 0.32               |
| 810   | Ashirvad Enterprises                            | 0.32               |
| 811   | Utkarsh Sales Agency                            | 0.32               |
| 812   | Urban Comforts                                  | 0.32               |
| 813   | Fable Food Products Pvt. Limited                | 0.32               |
| 814   | Shri Ram Mall Pvt. Limited                      | 0.32               |
| 815   | Greenfield Associates                           | 0.32               |
| 816   | Red Boys Security & Protection Pvt.             | 0.32               |
| 817   | Sai Ram Enterprises                             | 0.32               |
| 818   | Unicorp Utilities Strainers Pvt. Lt             | 0.32               |
| 819   | Vaya Life Pvt. Limited                          | 0.32               |
| 820   | Om Agency                                       | 0.32               |
| 821   | SMD Enterprises                                 | 0.32               |
| 822   | NEC Technologies India Private Limi             | 0.32               |
| 823   | Iconex India Private Limited                    | 0.32               |
| 824   | Mani Square Limited                             | 0.32               |
| 825   | Genesis Facilities Management Pvt.              | 0.32               |
| 826   | J P Super Shopee                                | 0.32               |
| 827   | Chaman Lal Jagdish Kumar                        | 0.32               |
| 828   | Kirti Bio Pharma                                | 0.32               |
| 829   | Lido Malls Management Pvt. Limited              | 0.32               |
| 830   | Ajiv Yashwant Patil                             | 0.32               |
| 831   | Khandelwal Medico                               | 0.31               |
| 832   | Adidas India Marketing Pvt. Limited             | 0.31               |
| 833   | K D Sales Corporation                           | 0.31               |
| 834   | P.R. Sales Agency                               | 0.31               |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 835   | Kalpataru Retail Ventures Pvt. Limited | 0.31               |
| 836   | A.V. Enterprises                       | 0.31               |
| 837   | Quantum Design                         | 0.31               |
| 838   | Sai Advertisers                        | 0.31               |
| 839   | Tulja Traders                          | 0.31               |
| 840   | J J Distributors                       | 0.31               |
| 841   | Mehboob & Company                      | 0.31               |
| 842   | PRM Real Estate Private Limited        | 0.31               |
| 843   | Sri Saiteja Graphics                   | 0.31               |
| 844   | Atharva Enterprise                     | 0.31               |
| 845   | Sun Ads Media                          | 0.31               |
| 846   | Swati Profiles Pvt. Limited            | 0.31               |
| 847   | Prasad Enterprises                     | 0.31               |
| 848   | Meat Merchant                          | 0.31               |
| 849   | Gemini Industries                      | 0.31               |
| 850   | Veteran Security Service               | 0.31               |
| 851   | Brikhot Home Pvt. Limited              | 0.31               |
| 852   | J & S Marketing                        | 0.31               |
| 853   | EZ-Classic Imports Pvt. Limited        | 0.31               |
| 854   | Embassy Services Private Limited       | 0.31               |
| 855   | Pristine Home Textiles                 | 0.31               |
| 856   | Matru Shree Enterprises                | 0.30               |
| 857   | R C M Electricals                      | 0.30               |
| 858   | The United Nilgiri Tea Estate Compa    | 0.30               |
| 859   | Art Hut                                | 0.30               |
| 860   | Business.Com                           | 0.30               |
| 861   | D.N. Miscellaneous Stores              | 0.30               |
| 862   | Shyam Sales                            | 0.30               |
| 863   | Peoplestrong Hr Services Private       | 0.30               |
| 864   | Ravus Security & House Keeping         | 0.30               |
| 865   | Sanjeev Sales                          | 0.30               |
| 866   | Chip Valley Foods Pvt. Limited         | 0.30               |
| 867   | Ronak Advertising                      | 0.30               |
| 868   | A & S Enterprises                      | 0.30               |
| 869   | BMI India                              | 0.30               |
| 870   | Krishna Sales Corporation              | 0.30               |
| 871   | S S Marketing Co                       | 0.30               |
| 872   | Mukharochak                            | 0.30               |
| 873   | Syma Enterprises                       | 0.30               |
| 874   | Sri Ammas Enterprises                  | 0.30               |
| 875   | Schindler India Pvt. Limited (Mumbai)  | 0.29               |
| 876   | Sri Vigneshwar Agencies                | 0.29               |
| 877   | Khalsa Trading Company                 | 0.29               |
| 878   | Mankut Facility Management Service     | 0.29               |
| 879   | New G.N.K Trading Company              | 0.29               |
| 880   | Lead Space                             | 0.29               |
| 881   | Empire Mall Pvt. Limited               | 0.29               |
| 882   | Lal Sweets Pvt. Limited                | 0.29               |
| 883   | EZ-Geep Industries India Pvt. Limited  | 0.29               |
| 884   | Siddhi Traders                         | 0.29               |
| 885   | Utsav Enterprises                      | 0.29               |
| 886   | Umiya Medical & Provision Stores       | 0.29               |
| 887   | DBL Medias                             | 0.29               |
| 888   | Prabhu & Sons Foods Traders LLP        | 0.29               |
| 889   | SP Facility Services Pvt. Limited      | 0.29               |
| 890   | Shirdi Sales                           | 0.29               |
| 891   | Divyam Printers                        | 0.29               |
| 892   | Bisleri International Pvt. Limited     | 0.29               |

| Sr No | Party Name (Payable to)                | Amount<br>in Rs Crore |
|-------|--|-----------------------|
| 893   | Ambica Agarbathies Aroma & Ind Limited | 0.29                  |
| 894   | Denstu Aegis Network Communications    | 0.29                  |
| 895   | Sri Durga Associates                   | 0.29                  |
| 896   | Target A-Star Surveillances Systems    | 0.29                  |
| 897   | Durga Enterprises                      | 0.29                  |
| 898   | Sachki Enterprises                     | 0.29                  |
| 899   | Saubhagya Services                     | 0.29                  |
| 900   | Deepali Trading Company                | 0.28                  |
| 901   | Marine Security And Intelligence       | 0.28                  |
| 902   | Shree Kesar Trading Company            | 0.28                  |
| 903   | Karnataka Co-Operative Milk Produce    | 0.28                  |
| 904   | FLFL Travel Retail Guwahati Pvt. Lt    | 0.28                  |
| 905   | Dust Blowers Facility Management Se    | 0.28                  |
| 906   | Dipak Raj Agency                       | 0.28                  |
| 907   | Sri Sai Lakshmi Enterprises            | 0.28                  |
| 908   | Five Vision Promoters Pvt. Limited     | 0.28                  |
| 909   | Runwal Developers Pvt. Limited         | 0.28                  |
| 910   | KVG Traders                            | 0.28                  |
| 911   | Rayal Construction                     | 0.28                  |
| 912   | Indo Hitech Appliances Limited         | 0.28                  |
| 913   | Sehaj Enterprises                      | 0.28                  |
| 914   | Vaibhav Projects                       | 0.28                  |
| 915   | Security And Intelligence Services     | 0.28                  |
| 916   | Alpha Agencies                         | 0.28                  |
| 917   | Linc Pen & Plastics Limited            | 0.28                  |
| 918   | Nakshatra Agencies                     | 0.28                  |
| 919   | S.K.Sarda                              | 0.28                  |
| 920   | Approach Properties Pvt. Limited       | 0.28                  |
| 921   | Stalwart Facilities                    | 0.28                  |
| 922   | Travel Links & Tours Private Limite    | 0.28                  |
| 923   | APCPDCL-HT-HDN1 122-M/S.               | 0.28                  |
| 924   | Sai Santoshi Enterprises               | 0.28                  |
| 925   | Dheeraj Promoters                      | 0.28                  |
| 926   | Raj Complex                            | 0.27                  |
| 927   | V M Products Pvt. Limited              | 0.27                  |
| 928   | Servista Facility Solutions            | 0.27                  |
| 929   | Uma Agarwal                            | 0.27                  |
| 930   | Bhavana Sales                          | 0.27                  |
| 931   | Shreeji Exhibitors                     | 0.27                  |
| 932   | Intra Intrade Corporation LLP          | 0.27                  |
| 933   | Dammani Brothers                       | 0.27                  |
| 934   | G.N.K. Trading Company                 | 0.27                  |
| 935   | Seshaasai Business Forms Pvt. Limited  | 0.27                  |
| 936   | United Sales                           | 0.27                  |
| 937   | India finance & Construction Co.       | 0.27                  |
| 938   | N K Proteins Pvt. Limited              | 0.27                  |
| 939   | Satyai Sales                           | 0.27                  |
| 940   | Kamdhenu Corporation                   | 0.27                  |
| 941   | Aparna Marketing                       | 0.27                  |
| 942   | S V Trading Company                    | 0.27                  |
| 943   | Sikaram Textile                        | 0.27                  |
| 944   | Bharath Builders                       | 0.27                  |
| 945   | Arbit Infratel Pvt. Limited            | 0.27                  |
| 946   | Pragati Sales                          | 0.27                  |
| 947   | Vidarbha Infotech Private Limited      | 0.27                  |
| 948   | Adarsh Associates                      | 0.27                  |
| 949   | KSMZ Properties Pvt. Limited           | 0.27                  |
| 950   | Ganga Foundations Pvt. Limited         | 0.27                  |

| Sr No | Party Name (Payable to)                 | Amount<br>in Rs Crore |
|-------|---|-----------------------|
| 951   | Agarwal Beverages Pvt. Limited          | 0.27                  |
| 952   | Acktron Security System Pvt. Limited    | 0.27                  |
| 953   | Prem Decorator & Painters               | 0.27                  |
| 954   | ASR Associates Pvt. Limited             | 0.27                  |
| 955   | Rohit's Supply & Logistics              | 0.27                  |
| 956   | EZ-Kent R O System Limited              | 0.27                  |
| 957   | Ganpati Agencies                        | 0.27                  |
| 958   | J P Enterprises                         | 0.27                  |
| 959   | Ads Creative Solutions Pvt. Limited     | 0.27                  |
| 960   | Staunchondemand Solution Pvt.           | 0.27                  |
| 961   | Munish Trading Company                  | 0.27                  |
| 962   | S.G.Traders                             | 0.26                  |
| 963   | Clix Finance India Private Limited      | 0.26                  |
| 964   | Agronic Food Pvt. Limited               | 0.26                  |
| 965   | Bajoria Inc                             | 0.26                  |
| 966   | Conscious Food Pvt. Limited             | 0.26                  |
| 967   | Shubh Enterprises                       | 0.26                  |
| 968   | Perfect Generator Technologies Pvt.     | 0.26                  |
| 969   | Rahul Traders                           | 0.26                  |
| 970   | Shubham Trading Co.                     | 0.26                  |
| 971   | Kharvel Trading Co                      | 0.26                  |
| 972   | KLF Nirmal Industries Pvt. Limited      | 0.26                  |
| 973   | S.K.Enterprise                          | 0.26                  |
| 974   | Sawhney Agencies                        | 0.26                  |
| 975   | PFL Food Private Limited                | 0.26                  |
| 976   | GHS Marketing Pvt. Limited              | 0.26                  |
| 977   | Mittle Sons Media Associates Llp        | 0.26                  |
| 978   | Candor Foodies                          | 0.26                  |
| 979   | Coral Home Furnishings Pvt. Limited     | 0.26                  |
| 980   | Rambhia Brothers                        | 0.26                  |
| 981   | Golden Shikhar Associates               | 0.26                  |
| 982   | Briwo Solutions Private Limited         | 0.26                  |
| 983   | Hanuman Traders                         | 0.26                  |
| 984   | Sh Creative                             | 0.26                  |
| 985   | Star Security Service                   | 0.26                  |
| 986   | R Mall Developers Pvt. Limited          | 0.26                  |
| 987   | Crown Worldwide Pvt. Limited            | 0.26                  |
| 988   | Victory Sales Corporation               | 0.26                  |
| 989   | Life Care Company                       | 0.26                  |
| 990   | Intercraft Trading Pvt. Limited         | 0.26                  |
| 991   | Matoshree Advertising                   | 0.26                  |
| 992   | Annapurna Retailer                      | 0.25                  |
| 993   | Agarwal Enterprises                     | 0.25                  |
| 994   | Frozone                                 | 0.25                  |
| 995   | R G Commercial                          | 0.25                  |
| 996   | U S Security Protection Services        | 0.25                  |
| 997   | Dilipkumar Nanji And Brothers           | 0.25                  |
| 998   | Simba Toys India Pvt. Limited           | 0.25                  |
| 999   | Chandana Brothers Textiles & Jewell     | 0.25                  |
| 1000  | Bella India Healthcare Pvt. Limited     | 0.25                  |
| 1001  | Girisons Clothing Industry              | 0.25                  |
| 1002  | Primacy Global Enterprises Pvt. Limited | 0.25                  |
| 1003  | Green Press Pvt. Limited                | 0.25                  |
| 1004  | Nandan Lamination                       | 0.25                  |
| 1005  | M.K.Traders                             | 0.25                  |
| 1006  | Vijay Agencies                          | 0.25                  |
| 1007  | S.K. Trading Co.                        | 0.25                  |
| 1008  | Four Brothers Food Products             | 0.25                  |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 1009  | Rave @ Moti Entertainment Pvt. Limited | 0.25               |
| 1010  | Abbott Healthcare Pvt. Limited         | 0.25               |
| 1011  | Kaisar Laboratories                    | 0.25               |
| 1012  | B. M. Habitat                          | 0.25               |
| 1013  | Indo Mercantile Exports                | 0.25               |
| 1014  | Spirit Global Constructions Pvt.       | 0.25               |
| 1015  | Balaagavi Traders                      | 0.25               |
| 1016  | Accurate Marketing Co.                 | 0.25               |
| 1017  | Genius Tradelinks                      | 0.24               |
| 1018  | Victorinox India Pvt. Limited          | 0.24               |
| 1019  | Ashish Marketing                       | 0.24               |
| 1020  | India Housing                          | 0.24               |
| 1021  | Knitwell Apparels Pvt. Limited         | 0.24               |
| 1022  | Aniha Restore Solutions                | 0.24               |
| 1023  | Dev Enterprises                        | 0.24               |
| 1024  | Kashvi Power & Steel Pvt. Limited      | 0.24               |
| 1025  | Dynamic Trading Company                | 0.24               |
| 1026  | Dugar Overseas Private Limited         | 0.24               |
| 1027  | Topnotch Projects Private Limited      | 0.24               |
| 1028  | Maa Bamleshwari Enterprises            | 0.24               |
| 1029  | Unique Shanti Developers LLP           | 0.24               |
| 1030  | Speedex Overseas Pvt. Limited          | 0.24               |
| 1031  | Prashant Distributors                  | 0.24               |
| 1032  | Laxmi Traders                          | 0.24               |
| 1033  | Next Altitude Management Services      | 0.24               |
| 1034  | Jaspo Exports                          | 0.24               |
| 1035  | Ample Foods Pvt. Limited               | 0.24               |
| 1036  | Krishna Agency                         | 0.24               |
| 1037  | A P Organics Limited                   | 0.24               |
| 1038  | Ranka Paper Converters                 | 0.24               |
| 1039  | Genius Consultants Limited             | 0.24               |
| 1040  | Indore Treasure Island Pvt. Limited    | 0.24               |
| 1041  | Atlantis Multiplex Pvt. Limited        | 0.24               |
| 1042  | Rian Imports And Marketing             | 0.24               |
| 1043  | Shital Fibres Limited                  | 0.23               |
| 1044  | Parakh Food And Oils Limited           | 0.23               |
| 1045  | Parnami Sales                          | 0.23               |
| 1046  | Shree Lakshmi Distributors             | 0.23               |
| 1047  | Kalpana Heights                        | 0.23               |
| 1048  | Happilo International Pvt. Limited     | 0.23               |
| 1049  | Suman Proteins Pvt. Limited            | 0.23               |
| 1050  | K.J.Bothra                             | 0.23               |
| 1051  | Ardor Medical Institute Pvt. Limited   | 0.23               |
| 1052  | Shiva Fruits & Vegetables              | 0.23               |
| 1053  | DLF Promenade Limited                  | 0.23               |
| 1054  | Vijay Associates                       | 0.23               |
| 1055  | Homeline Products                      | 0.23               |
| 1056  | Manokamna Agency                       | 0.23               |
| 1057  | Ultra Modern Electric & Interior       | 0.23               |
| 1058  | Solutions Facility Services            | 0.23               |
| 1059  | Turnup Marketing                       | 0.23               |
| 1060  | Greendot Health Foods Pvt. Limited     | 0.23               |
| 1061  | Banik Enterprises                      | 0.23               |
| 1062  | Sai Enterprises                        | 0.23               |
| 1063  | Vp Enterprises                         | 0.23               |
| 1064  | Sairam Enterprises                     | 0.23               |
| 1065  | S.K. Hetamsaria & Company (P) Limited  | 0.23               |
| 1066  | Gits Food Products Private Limited     | 0.23               |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 1067  | Johnson Lifts Pvt. Limited            | 0.23               |
| 1068  | Venkateshwara Hatcheries Pvt. Limited | 0.23               |
| 1069  | Bunge India Pvt. Limited              | 0.23               |
| 1070  | Vanaja Enterprises                    | 0.23               |
| 1071  | Alok Industries Limited               | 0.23               |
| 1072  | Raghubir Singh Bali                   | 0.23               |
| 1073  | Balaji Infraventures Pvt. Limited     | 0.23               |
| 1074  | Paras Home Products Corporation       | 0.23               |
| 1075  | Modern Trade Solutions                | 0.23               |
| 1076  | Ashok Shreekrishna Beharay            | 0.23               |
| 1077  | Ramkumar Hiralal Rathi                | 0.23               |
| 1078  | Isha Trading Co                       | 0.23               |
| 1079  | All About Outdoor Private Limited     | 0.23               |
| 1080  | Suryam Enterprises                    | 0.23               |
| 1081  | Ferrero India Pvt. Limited            | 0.22               |
| 1082  | Cello Industries                      | 0.22               |
| 1083  | Sun-Kwik Appliances Pvt. Limited      | 0.22               |
| 1084  | Kushal Bharat Equipments And          | 0.22               |
| 1085  | Bara Bazaar                           | 0.22               |
| 1086  | Cosmo Traders                         | 0.22               |
| 1087  | Lion Dates Impex Private Limited      | 0.22               |
| 1088  | Canbara Industries Private Limited    | 0.22               |
| 1089  | New Mahesh Enterprises                | 0.22               |
| 1090  | Power Mech Infra Limited              | 0.22               |
| 1091  | Mohit Agencies                        | 0.22               |
| 1092  | Shrishti Eletromech Private Limited   | 0.22               |
| 1093  | Zorabian Sales & Marketing            | 0.22               |
| 1094  | Mahaveer Agencies                     | 0.22               |
| 1095  | Omgara Enterprise                     | 0.22               |
| 1096  | Saffron India                         | 0.22               |
| 1097  | Shoppers Stop Limited                 | 0.22               |
| 1098  | Khandelwal Enterprises                | 0.22               |
| 1099  | Kailash Traders                       | 0.22               |
| 1100  | Vinisha Sales                         | 0.22               |
| 1101  | Shroff Enterprises                    | 0.22               |
| 1102  | Dharampal Satyapal Limited            | 0.22               |
| 1103  | Nandan Pharma                         | 0.22               |
| 1104  | Parasnath Trading Co.                 | 0.22               |
| 1105  | Global Force Management Service Pvt   | 0.22               |
| 1106  | Kathikeya Agencies                    | 0.22               |
| 1107  | K Knitwear Co.                        | 0.22               |
| 1108  | Estate Of Ashok Surana                | 0.22               |
| 1109  | Elite Facilities And Systems Pvt.     | 0.22               |
| 1110  | Kec Advertising                       | 0.22               |
| 1111  | Loka Properties Pvt. Limited          | 0.22               |
| 1112  | Patcorp Construction Pvt. Limited     | 0.22               |
| 1113  | Shri Balaji Traders                   | 0.22               |
| 1114  | Agrawal And Company                   | 0.21               |
| 1115  | Alpha Carbonless Paper Mfg. Co.       | 0.21               |
| 1116  | Laxmi Sales                           | 0.21               |
| 1117  | Pankaj Enterprise                     | 0.21               |
| 1118  | G M Modular Pvt. Limited              | 0.21               |
| 1119  | Manav Agencies                        | 0.21               |
| 1120  | James Steev & Associates              | 0.21               |
| 1121  | Bharathi Traders                      | 0.21               |
| 1122  | Anuttam Developers Pvt. Limited       | 0.21               |
| 1123  | Surabhi Security Services             | 0.21               |
| 1124  | Assam Auto Agencies                   | 0.21               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 1125  | Amol Wasnik                         | 0.21               |
| 1126  | Sharp Marketing                     | 0.21               |
| 1127  | Shree Maa Distributors              | 0.21               |
| 1128  | Sk Techno Solutions                 | 0.21               |
| 1129  | Fmi Limited                         | 0.21               |
| 1130  | Star Interiors Pvt. Limited         | 0.21               |
| 1131  | Amit Agencies                       | 0.21               |
| 1132  | Creative Garments Pvt. Limited      | 0.21               |
| 1133  | Prime Outdoors                      | 0.21               |
| 1134  | Mits Enterprises                    | 0.21               |
| 1135  | N K Enterprises                     | 0.21               |
| 1136  | Syska Led Lights Pvt. Limited       | 0.21               |
| 1137  | Cosmic Cosmocar Inc.                | 0.21               |
| 1138  | SFA Print Pvt. Limited              | 0.21               |
| 1139  | VKV Enterprises                     | 0.21               |
| 1140  | Black And Decker India Pvt. Limited | 0.21               |
| 1141  | Aadishwar Food Products             | 0.21               |
| 1142  | Ranjana Enterprises                 | 0.21               |
| 1143  | Arihant Marketing                   | 0.21               |
| 1144  | Chefs Frozen Foods Pvt. Limited     | 0.21               |
| 1145  | Parivartan Premium Facility Service | 0.21               |
| 1146  | Maa Durga Enterprises               | 0.21               |
| 1147  | Inorbit Malls (India) Pvt. Limited  | 0.21               |
| 1148  | Srinivasa Enterprises               | 0.21               |
| 1149  | Vijaya Marketing Agencies           | 0.20               |
| 1150  | Wadhwa Marketing Agency             | 0.20               |
| 1151  | DLF Limited                         | 0.20               |
| 1152  | Tej Enterprises                     | 0.20               |
| 1153  | Shree Distribution                  | 0.20               |
| 1154  | Omega Life Sciences                 | 0.20               |
| 1155  | A.M. Enterprises                    | 0.20               |
| 1156  | Shop Owners Welfare Association     | 0.20               |
| 1157  | Concord Security & Allied Services  | 0.20               |
| 1158  | K2K Marketing                       | 0.20               |
| 1159  | Dakshin Gujarat Vij Co.Limited      | 0.20               |
| 1160  | Epicture Frozen Foods & Beverages   | 0.20               |
| 1161  | Bhatia Chicken Center               | 0.20               |
| 1162  | Poona Modern Trade                  | 0.20               |
| 1163  | Jinisha Enterprise                  | 0.20               |
| 1164  | S.K. Agency                         | 0.20               |
| 1165  | Gunjan Trading Co.                  | 0.20               |
| 1166  | Sri Venkateswara Enterprises        | 0.20               |
| 1167  | Harihar Guru                        | 0.20               |
| 1168  | Vishala India Commercial Developers | 0.20               |
| 1169  | Shailendra Bhandari                 | 0.20               |
| 1170  | M K Construction                    | 0.20               |
| 1171  | Garg Enterprises                    | 0.20               |
| 1172  | Saraswati Sales Corporation         | 0.20               |
| 1173  | Sohamraj Enterprises                | 0.20               |
| 1174  | Raja Fun Foods Pvt. Limited         | 0.20               |
| 1175  | Shrinathji Traders                  | 0.20               |
| 1176  | Sreeram Kitchen Appliances          | 0.20               |
| 1177  | Aravind Traders                     | 0.20               |
| 1178  | Vinayak Enterprises                 | 0.20               |
| 1179  | S C Business Combine                | 0.20               |
| 1180  | Sheth Developers & Realtors (India) | 0.20               |
| 1181  | Shree Hari Enterprises              | 0.20               |
| 1182  | Mangal Stores                       | 0.20               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 1183  | Digital Palace                          | 0.20               |
| 1184  | Baba Distributor                        | 0.20               |
| 1185  | Bhavani Agencies                        | 0.20               |
| 1186  | Accurate Fashion Place                  | 0.20               |
| 1187  | Aswin Enterprises                       | 0.20               |
| 1188  | 3 S Consultants                         | 0.20               |
| 1189  | Madan Texo Fab                          | 0.20               |
| 1190  | Wolwyn Exports Pvt. Limited             | 0.19               |
| 1191  | Sukrutha Distributors                   | 0.19               |
| 1192  | S K Enterprises                         | 0.19               |
| 1193  | Shalimar Talkies                        | 0.19               |
| 1194  | Geniqe Engineering & Electronics        | 0.19               |
| 1195  | Virani Compu Prints                     | 0.19               |
| 1196  | Suresh Engineering                      | 0.19               |
| 1197  | Shree Ram Agencies                      | 0.19               |
| 1198  | United Marketing                        | 0.19               |
| 1199  | Sarthak Traders                         | 0.19               |
| 1200  | Mapaex Tradelink Private Limited        | 0.19               |
| 1201  | Harinath Builders And Developers        | 0.19               |
| 1202  | Master Clean Solutions Services Pvt     | 0.19               |
| 1203  | White Knights                           | 0.19               |
| 1204  | Radha Agencies                          | 0.19               |
| 1205  | Atandra Energy Private Limited          | 0.19               |
| 1206  | Anand Agencies                          | 0.19               |
| 1207  | Om Agencies                             | 0.19               |
| 1208  | Dairy Chem Corporation                  | 0.19               |
| 1209  | Sahara India Commercial Corporation     | 0.19               |
| 1210  | Bhagyashri Textiles Pvt. Limited        | 0.19               |
| 1211  | Hassanamba Power Systems                | 0.19               |
| 1212  | Ocs Group (India) Pvt. Limited          | 0.19               |
| 1213  | Rajam Snacks                            | 0.19               |
| 1214  | Shreeji Traders                         | 0.19               |
| 1215  | The Millennium Sales                    | 0.19               |
| 1216  | Annai Mmd Bluechip Sales Corpration     | 0.19               |
| 1217  | Basant Art Pvt. Limited                 | 0.19               |
| 1218  | Creative Marketing                      | 0.19               |
| 1219  | Reproscan Tech Park LLP                 | 0.19               |
| 1220  | Sherly'S Distributors & Agents          | 0.19               |
| 1221  | Tecknomen & Co.                         | 0.19               |
| 1222  | Agarwal Traders                         | 0.18               |
| 1223  | Chic Agencies                           | 0.18               |
| 1224  | Yum Restaurants Pvt Limited             | 0.18               |
| 1225  | Spp Poly Pack Pvt. Limited              | 0.18               |
| 1226  | Urmila Trading                          | 0.18               |
| 1227  | Kone Elevator India Private Limited     | 0.18               |
| 1228  | Shree Sai Kripa Traders                 | 0.18               |
| 1229  | Maruti Estate India Private Limited     | 0.18               |
| 1230  | Experiences.Digital Private Limited     | 0.18               |
| 1231  | Rajalakshmi Foundation                  | 0.18               |
| 1232  | Kartik Agencies                         | 0.18               |
| 1233  | Agarwal Associates                      | 0.18               |
| 1234  | Maitri Environmental Services & Sol     | 0.18               |
| 1235  | Shipra Hotels Limited                   | 0.18               |
| 1236  | Monika Greh Udyog                       | 0.18               |
| 1237  | Prime Agro Food Processing Pvt. Limited | 0.18               |
| 1238  | Sai Balaji Digitals                     | 0.18               |
| 1239  | Visual Displays                         | 0.18               |
| 1240  | Ardent Dealers Pvt. Limited             | 0.18               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 1241  | Choice Creation                         | 0.18               |
| 1242  | Karan Marketing                         | 0.18               |
| 1243  | Ernst & Young LLP                       | 0.18               |
| 1244  | Astors Agencies                         | 0.18               |
| 1245  | Amala Food Industries                   | 0.18               |
| 1246  | Bondada Engineering Private Limited     | 0.18               |
| 1247  | Amani Sale Corporation                  | 0.18               |
| 1248  | Lakshmi Pharmaceutical                  | 0.18               |
| 1249  | Digital Signage                         | 0.18               |
| 1250  | European Foods India Pvt. Limited       | 0.18               |
| 1251  | Jabalpur Entertainment Complexes        | 0.18               |
| 1252  | Doonvalley Technopolis Pvt. Limited     | 0.18               |
| 1253  | Aakash Global Foods Pvt. Limited        | 0.18               |
| 1254  | Mina Enterprises                        | 0.18               |
| 1255  | Vihari Marketing Pvt. Limited           | 0.18               |
| 1256  | Jai Mangla Agencies                     | 0.18               |
| 1257  | Siva City Center Pvt. Limited           | 0.18               |
| 1258  | Udaipur Beverages Limited               | 0.18               |
| 1259  | Daksh Detective A Services Pvt. Limited | 0.18               |
| 1260  | Super Dync Clothing Pvt. Limited        | 0.18               |
| 1261  | Maxnet Enterprises                      | 0.18               |
| 1262  | BNR Estates                             | 0.18               |
| 1263  | Kreators                                | 0.18               |
| 1264  | Bhaves Sign                             | 0.18               |
| 1265  | Shakti Sales                            | 0.18               |
| 1266  | Champalal K Vardhan & Co.               | 0.18               |
| 1267  | Chiragkumar Gumasana                    | 0.18               |
| 1268  | 1st Impression                          | 0.18               |
| 1269  | Srri Milan Impex                        | 0.17               |
| 1270  | Maruti Trading Company                  | 0.17               |
| 1271  | Sudershan Enterprises                   | 0.17               |
| 1272  | Ready Roti India Pvt. Limited           | 0.17               |
| 1273  | ARS Enterprise                          | 0.17               |
| 1274  | President Impex                         | 0.17               |
| 1275  | Shree Padmavati Marketing               | 0.17               |
| 1276  | Asia Touch                              | 0.17               |
| 1277  | Kartik Enterprises                      | 0.17               |
| 1278  | Superb Classified                       | 0.17               |
| 1279  | SANGHVI TECHNOLOGIES PRIVATE LIMITE     | 0.17               |
| 1280  | R R Universal Pvt. Limited              | 0.17               |
| 1281  | Mukund Builders & Developers            | 0.17               |
| 1282  | Narmada Drinks (P) Limited              | 0.17               |
| 1283  | G T Cinemas Pvt. Limited                | 0.17               |
| 1284  | Harshavardan Paper Products             | 0.17               |
| 1285  | Tirumala Traders                        | 0.17               |
| 1286  | K N B Enterprises                       | 0.17               |
| 1287  | Karamdeep Finance & Investments         | 0.17               |
| 1288  | Aircare Engineering And Systems         | 0.17               |
| 1289  | P.S. Associates                         | 0.17               |
| 1290  | Chowdhury & Sons                        | 0.17               |
| 1291  | N K Kusumgar And Company                | 0.17               |
| 1292  | EZ- Jyoti Enterprises                   | 0.17               |
| 1293  | Dilip International                     | 0.17               |
| 1294  | Rattirams                               | 0.17               |
| 1295  | Sun Umbrella Pvt. Limited               | 0.17               |
| 1296  | Intimate Refrigeration & Airconditi     | 0.17               |
| 1297  | Karnataka Agencies                      | 0.17               |
| 1298  | Central Distributors                    | 0.17               |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 1299  | Novoflex Industries Pvt. Limited       | 0.17               |
| 1300  | Nemil Enterprises                      | 0.17               |
| 1301  | SS Chadha Enterprises                  | 0.17               |
| 1302  | M. K. Enterprises                      | 0.17               |
| 1303  | Maa Enterprise                         | 0.17               |
| 1304  | Ads India                              | 0.17               |
| 1305  | A U Marketing                          | 0.17               |
| 1306  | Vijaya Lakshmi Enterprises             | 0.17               |
| 1307  | A & W Promoters & Developers Pvt.      | 0.17               |
| 1308  | Jivraj Tea Limited                     | 0.17               |
| 1309  | Uttkarsh Enterprises                   | 0.17               |
| 1310  | Cothas Coffee Co.                      | 0.17               |
| 1311  | Ghaziabad Traders                      | 0.17               |
| 1312  | Chokhi Dhani Resorts Pvt. Limited      | 0.17               |
| 1313  | Bright Outdoor Media Pvt. Limited      | 0.17               |
| 1314  | AA CBD Maintenance Services Pvt.       | 0.17               |
| 1315  | Anu Enterprises                        | 0.17               |
| 1316  | Veeras Infra India Pvt. Limited        | 0.17               |
| 1317  | National Realty Pvt. Limited           | 0.17               |
| 1318  | Indira Constructions (P) Limited       | 0.17               |
| 1319  | Tanya Enterprises                      | 0.17               |
| 1320  | Sher-I-Punjab Agencies                 | 0.17               |
| 1321  | Bhagwati Plasto Works Pvt. Limited     | 0.17               |
| 1322  | Lalwani Sales Corporation              | 0.17               |
| 1323  | Ideas Inc.                             | 0.17               |
| 1324  | Satyadeep Offset Printers Pvt. Limited | 0.17               |
| 1325  | Voltas Limited                         | 0.17               |
| 1326  | Ad-X-Press                             | 0.17               |
| 1327  | R R Enterprise                         | 0.17               |
| 1328  | Medline Agencies                       | 0.16               |
| 1329  | Dimensions                             | 0.16               |
| 1330  | Citizen Umbrella Manufacturers Limited | 0.16               |
| 1331  | Faith Pharma                           | 0.16               |
| 1332  | Edifice Solutions Pvt. Limited         | 0.16               |
| 1333  | Gaursons Hi Tech Infrastructure Pvt    | 0.16               |
| 1334  | Medialogy Services                     | 0.16               |
| 1335  | Pranjal Enterprises                    | 0.16               |
| 1336  | V.Sudhakar                             | 0.16               |
| 1337  | Vama Apparels India Pvt. Limited       | 0.16               |
| 1338  | Siddharth Marketing                    | 0.16               |
| 1339  | J.B Enterprises                        | 0.16               |
| 1340  | Papercos                               | 0.16               |
| 1341  | De Digital Shop                        | 0.16               |
| 1342  | Godrej Tyson Foods Limited             | 0.16               |
| 1343  | Vijayalaxmi Marketing                  | 0.16               |
| 1344  | Thomson Trading Agencies               | 0.16               |
| 1345  | Gebi Products Private Limited          | 0.16               |
| 1346  | Kuber Sales                            | 0.16               |
| 1347  | Hari Om Enterprises                    | 0.16               |
| 1348  | Surya Treasure Island Private Limit    | 0.16               |
| 1349  | Aparajitha Corporate Services Pvt.     | 0.16               |
| 1350  | Blue Circle Facility                   | 0.16               |
| 1351  | Vishnu Provision Stores                | 0.16               |
| 1352  | Sai Bandhan Infinium Pvt. Limited      | 0.16               |
| 1353  | Shreya Enterprise                      | 0.16               |
| 1354  | Sneha Farms Pvt. Limited               | 0.16               |
| 1355  | Value Tree Retail LLP                  | 0.16               |
| 1356  | Vineeta Jasrasaria                     | 0.16               |

| Sr No | Party Name (Payable to)                 | Amount<br>in Rs Crore |
|-------|---|-----------------------|
| 1357  | Shree Balaji Metal Industries           | 0.16                  |
| 1358  | Rajprabhu Traders Pvt. Limited          | 0.16                  |
| 1359  | R2 Media                                | 0.16                  |
| 1360  | S B Marketing                           | 0.16                  |
| 1361  | Patel Enterprise                        | 0.16                  |
| 1362  | Private Eye Pvt. Limited                | 0.16                  |
| 1363  | Shree Traders                           | 0.16                  |
| 1364  | Shanvi Estate Management Services P     | 0.16                  |
| 1365  | Priti Sales                             | 0.16                  |
| 1366  | Nokriwala the Recruitment Hub           | 0.16                  |
| 1367  | Tsspdcl-Ht-Rre2968-M/S K Krishna Re     | 0.16                  |
| 1368  | Electron Online Studio Pvt. Limited     | 0.16                  |
| 1369  | Mega Mall Management Services Pvt.      | 0.16                  |
| 1370  | Kgoc Global LLP                         | 0.16                  |
| 1371  | Medizone Distributors                   | 0.16                  |
| 1372  | United Ekta Engineering Udyog Pvt.      | 0.16                  |
| 1373  | N D K Hotels & Resorts Limited          | 0.16                  |
| 1374  | Zodiac Infrabuild Pvt. Limited          | 0.16                  |
| 1375  | Sri Comfort Air Products & Services     | 0.16                  |
| 1376  | Addarsh Management Pvt. Limited         | 0.16                  |
| 1377  | Somani Estates Pvt. Limited             | 0.16                  |
| 1378  | Smriti Services                         | 0.16                  |
| 1379  | Manjilas Food Tech Pvt. Limited         | 0.16                  |
| 1380  | R J Agencies                            | 0.15                  |
| 1381  | Shah Publicity                          | 0.15                  |
| 1382  | Ram Sai Agencies                        | 0.15                  |
| 1383  | Please See Advertising Pvt. Limited     | 0.15                  |
| 1384  | Bibha Cargo And Courier                 | 0.15                  |
| 1385  | EZ-Veeline Media Limited                | 0.15                  |
| 1386  | Jagat Singh & Sons Agencies             | 0.15                  |
| 1387  | Prashanth Properties Pvt. Limited       | 0.15                  |
| 1388  | Manipal Technologies Limited            | 0.15                  |
| 1389  | H R Food Industries                     | 0.15                  |
| 1390  | Karma Model Services Pvt. Limited       | 0.15                  |
| 1391  | Kumar Agencies                          | 0.15                  |
| 1392  | Signet Print                            | 0.15                  |
| 1393  | Suryavardhan Estates Pvt. Limited       | 0.15                  |
| 1394  | Green Dot Food & Bovoragos LLP          | 0.15                  |
| 1395  | Mobme Wireless Solutions Limited        | 0.15                  |
| 1396  | Divya Marketing                         | 0.15                  |
| 1397  | J-Text                                  | 0.15                  |
| 1398  | Grab A Grub Services Pvt. Limited       | 0.15                  |
| 1399  | BCL Industries Limited                  | 0.15                  |
| 1400  | S R Enterprises                         | 0.15                  |
| 1401  | Shipra Construction Pvt. Limited        | 0.15                  |
| 1402  | J J & Company                           | 0.15                  |
| 1403  | Shyamsunder Rander                      | 0.15                  |
| 1404  | Creative Sign (India) Pvt. Limited      | 0.15                  |
| 1405  | Rajesh V Doshi                          | 0.15                  |
| 1406  | Rathod & Sons                           | 0.15                  |
| 1407  | Katare Arts                             | 0.15                  |
| 1408  | Shree Krishna Enterprises               | 0.15                  |
| 1409  | Atharva Mart                            | 0.15                  |
| 1410  | Manav Nesvi Infrastructure Pvt. Limited | 0.15                  |
| 1411  | Weikfield Foods Private Limited         | 0.15                  |
| 1412  | Aastha Vinayak Marketing                | 0.15                  |
| 1413  | Johnson Controls-Hitachi Air-           | 0.15                  |
| 1414  | Hemavathi Traders & General Merchan     | 0.15                  |

| Sr No | Party Name (Payable to)                 | Amount<br>in Rs Crore |
|-------|---|-----------------------|
| 1415  | Lakshmi Sai Agencies                    | 0.15                  |
| 1416  | Sapco Paper Bag LLP                     | 0.15                  |
| 1417  | Swastik Agencies                        | 0.15                  |
| 1418  | Kirloskar Oil Engines Limited           | 0.15                  |
| 1419  | Balaji Sales Corporation                | 0.15                  |
| 1420  | P S Enterprises                         | 0.15                  |
| 1421  | Dilip Sales Agencies                    | 0.15                  |
| 1422  | Eastern Condiments Pvt. Limited         | 0.15                  |
| 1423  | Panzer Division Security & Allied S     | 0.15                  |
| 1424  | Pooja Distributor                       | 0.15                  |
| 1425  | Shree Maruti Enterprises                | 0.15                  |
| 1426  | FLFL Travel Retail Bhubaneswar Pvt.     | 0.15                  |
| 1427  | MDR Estates                             | 0.15                  |
| 1428  | Anusaya Fresh India Pvt. Limited        | 0.15                  |
| 1429  | Suresh Enterprises Pvt. Limited         | 0.15                  |
| 1430  | Eternia Enterprises Pvt. Limited        | 0.15                  |
| 1431  | Rajesh Industrial Projects Pvt. Limited | 0.15                  |
| 1432  | Frank Advertisers                       | 0.15                  |
| 1433  | Prakash Arts Pvt. Limited               | 0.15                  |
| 1434  | Shakti Rubber Industries                | 0.15                  |
| 1435  | Upal Buildtech Pvt. Limited             | 0.15                  |
| 1436  | Digitech Graphics Pvt. Limited          | 0.15                  |
| 1437  | Samir Paul                              | 0.15                  |
| 1438  | Vishal Namkeen Bhandar                  | 0.15                  |
| 1439  | Malgudi Trading Company                 | 0.15                  |
| 1440  | Rattan Bhardwaj & Associates            | 0.14                  |
| 1441  | Avon Lifestyle Products Pvt. Limited    | 0.14                  |
| 1442  | Arkashish Entrade Pvt. Limited          | 0.14                  |
| 1443  | Vinayak Agencies                        | 0.14                  |
| 1444  | Puja Marketing                          | 0.14                  |
| 1445  | Classic Electricals                     | 0.14                  |
| 1446  | Tsetop Ragasha                          | 0.14                  |
| 1447  | K. Roshia                               | 0.14                  |
| 1448  | Platinum Hospitality                    | 0.14                  |
| 1449  | S.N.Enterprises                         | 0.14                  |
| 1450  | SecureZone                              | 0.14                  |
| 1451  | D V Balaji                              | 0.14                  |
| 1452  | N.C. Distributors                       | 0.14                  |
| 1453  | Bangard Commerce                        | 0.14                  |
| 1454  | Gireesh Printers                        | 0.14                  |
| 1455  | Pooja Agencies                          | 0.14                  |
| 1456  | Shwetha Krishna Enterprises             | 0.14                  |
| 1457  | Hagam Enterprises                       | 0.14                  |
| 1458  | S. S. Enterprise                        | 0.14                  |
| 1459  | Vidi Marketing                          | 0.14                  |
| 1460  | K.S. Brother                            | 0.14                  |
| 1461  | Vishal Productions Pvt. Limited         | 0.14                  |
| 1462  | Zorabian Foods                          | 0.14                  |
| 1463  | Krishna Agencies                        | 0.14                  |
| 1464  | Surya Stationers                        | 0.14                  |
| 1465  | Nirmala Enterprises                     | 0.14                  |
| 1466  | Adhvik Enterprises                      | 0.14                  |
| 1467  | Sivamsi Enterprises                     | 0.14                  |
| 1468  | GT Facility Services                    | 0.14                  |
| 1469  | Sree Sai Harshitha Enterprises          | 0.14                  |
| 1470  | Rakesh Traders                          | 0.14                  |
| 1471  | R2 Solutions                            | 0.14                  |
| 1472  | Drums Food International Pvt. Limited   | 0.14                  |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 1473  | Garodia Agri Foods India Limited      | 0.14               |
| 1474  | Gokaldas Trading Co                   | 0.14               |
| 1475  | Assam Progressive Developers Limited  | 0.14               |
| 1476  | Naredi Bhandar                        | 0.14               |
| 1477  | Navneet Enterprises                   | 0.14               |
| 1478  | Aaj Foods & Co.                       | 0.14               |
| 1479  | Disha Enterprises                     | 0.14               |
| 1480  | Abhishek Agrawal                      | 0.14               |
| 1481  | Shree Khiwaj Traders                  | 0.14               |
| 1482  | Vinayak Components                    | 0.14               |
| 1483  | Midas Venture                         | 0.14               |
| 1484  | Amritlal and Brothers Nx              | 0.14               |
| 1485  | Vitran Enterprise                     | 0.14               |
| 1486  | Ram Prakash Vasal                     | 0.14               |
| 1487  | Ashok Agency                          | 0.14               |
| 1488  | Sunethra Infotech Private Limited     | 0.14               |
| 1489  | Kar Distributors                      | 0.14               |
| 1490  | Om Marketing                          | 0.14               |
| 1491  | Badrinath Infrastructure Pvt. Limited | 0.14               |
| 1492  | Dildar Papad Bhandar                  | 0.14               |
| 1493  | Gautam Enterprises                    | 0.14               |
| 1494  | P&M And Hi Tech Infrastructures LLP   | 0.14               |
| 1495  | Technomen                             | 0.14               |
| 1496  | Geet Reality                          | 0.14               |
| 1497  | Gauri Enterprises                     | 0.14               |
| 1498  | Laqshya Media Pvt. Limited            | 0.14               |
| 1499  | Mehta Trading Agency                  | 0.14               |
| 1500  | Veerabhadra Agencies                  | 0.14               |
| 1501  | Sri Lakshmi Venkateshwara Traders     | 0.14               |
| 1502  | Sri Nikhila Marketing                 | 0.14               |
| 1503  | Sas Developers & Engineers            | 0.14               |
| 1504  | Avone Zarda Store                     | 0.14               |
| 1505  | Gujarati Farsanwala Gruh Udhog        | 0.14               |
| 1506  | Dawarka Enterprises                   | 0.14               |
| 1507  | Thannickel Agencies                   | 0.14               |
| 1508  | Gamini Nagabhushanam Enterprises      | 0.14               |
| 1509  | Express Confectioner (P) Limited      | 0.14               |
| 1510  | Astha Agrawal                         | 0.14               |
| 1511  | Sitaram Agrawal                       | 0.14               |
| 1512  | Midas Venntures                       | 0.14               |
| 1513  | Sukhari Enclave Pvt. Limited          | 0.14               |
| 1514  | Magson Retail And Distribution Pvt.   | 0.14               |
| 1515  | Aditya Marine Limited                 | 0.13               |
| 1516  | Bigg Impact Advertising               | 0.13               |
| 1517  | Print N Pack LLP                      | 0.13               |
| 1518  | Bright Lifecare Pvt. Limited          | 0.13               |
| 1519  | Bearys Golden Harvest Holdings Pvt.   | 0.13               |
| 1520  | Goodies                               | 0.13               |
| 1521  | Neelanchal Build Tech & Resorts Pvt   | 0.13               |
| 1522  | P D Agencies                          | 0.13               |
| 1523  | Ambuja Realty Development Limited     | 0.13               |
| 1524  | NWT Mall Management Pvt. Limited      | 0.13               |
| 1525  | Manish Store Branch                   | 0.13               |
| 1526  | Shiv Shakti International             | 0.13               |
| 1527  | P.J. Deepaknath HUF                   | 0.13               |
| 1528  | Creative Media                        | 0.13               |
| 1529  | Mehta Realty                          | 0.13               |
| 1530  | Namdev Associates                     | 0.13               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 1531  | Touchstone Teleservices Private Lim     | 0.13               |
| 1532  | Innovative Foods Limited                | 0.13               |
| 1533  | Reciprocal Realestate LLP               | 0.13               |
| 1534  | Unique Cookware (India) Pvt. Limited    | 0.13               |
| 1535  | Om Agencies.                            | 0.13               |
| 1536  | Sai Shant Traders                       | 0.13               |
| 1537  | Pearl Polymers Limited                  | 0.13               |
| 1538  | Big Solution India                      | 0.13               |
| 1539  | A. S. Marketing                         | 0.13               |
| 1540  | R.R. Traders                            | 0.13               |
| 1541  | Midas Care Pharmaceuticals Pvt. Limited | 0.13               |
| 1542  | Swastik Marketing                       | 0.13               |
| 1543  | S M Marketing                           | 0.13               |
| 1544  | Bansi Lal & Sons                        | 0.13               |
| 1545  | Bhagwandas Retail Private Limited       | 0.13               |
| 1546  | Beekay Marketing                        | 0.13               |
| 1547  | VSJ Dinakaran                           | 0.13               |
| 1548  | The Cha House                           | 0.13               |
| 1549  | Ramesh Chohan Huf                       | 0.13               |
| 1550  | Dharam Chand Aggarwal                   | 0.13               |
| 1551  | B A Properties LLP                      | 0.13               |
| 1552  | Renu Constructions LLP                  | 0.13               |
| 1553  | Saraf Agency                            | 0.13               |
| 1554  | Pinky Fashion                           | 0.13               |
| 1555  | Karma Solutions                         | 0.13               |
| 1556  | Kabsons                                 | 0.13               |
| 1557  | Rahul Marketing                         | 0.13               |
| 1558  | The Doaba Co-operative Milk Produce     | 0.13               |
| 1559  | Lakshya Nidhi Enterprises               | 0.13               |
| 1560  | Kodiya Enterprises Pvt. Limited         | 0.13               |
| 1561  | Sangtani Agencies                       | 0.13               |
| 1562  | B Venugopal Reddy                       | 0.13               |
| 1563  | Krishna Enterprises                     | 0.13               |
| 1564  | VRS Enterprises                         | 0.13               |
| 1565  | Dezin Infinite                          | 0.13               |
| 1566  | Storm Communication Pvt. Limited        | 0.13               |
| 1567  | G Corp Pvt. Limited                     | 0.13               |
| 1568  | Lifeline Multiventures Private Limi     | 0.13               |
| 1569  | Treta Agro Pvt. Limited                 | 0.13               |
| 1570  | Capital Goods Freight Clearing A/C      | 0.13               |
| 1571  | R.N. Enterprises                        | 0.13               |
| 1572  | Beta Exim                               | 0.13               |
| 1573  | Vi-John Healthcare India LLP            | 0.13               |
| 1574  | Ankur Trading Corporation               | 0.13               |
| 1575  | Senior Accounts Officer Operation       | 0.13               |
| 1576  | Jain Trading Company                    | 0.13               |
| 1577  | Sweet O Sour                            | 0.13               |
| 1578  | Gmp Solutions Pvt. Limited              | 0.13               |
| 1579  | Feather Media Pvt.Limited               | 0.13               |
| 1580  | A V Enterprises                         | 0.13               |
| 1581  | Shree Nath Marketing                    | 0.13               |
| 1582  | Hilite Realtors (India) LLP             | 0.13               |
| 1583  | Addon Integrated Facility Solution      | 0.13               |
| 1584  | Sports Syndicate (India) Pvt. Limited   | 0.13               |
| 1585  | Meet Enterprises                        | 0.13               |
| 1586  | SVG Print Link                          | 0.13               |
| 1587  | Shankar Agency                          | 0.13               |
| 1588  | Bahety Overseas Pvt. Limited            | 0.13               |

| Sr No | Party Name (Payable to)              | Amount<br>in Rs Crore |
|-------|--------------------------------------|-----------------------|
| 1589  | Ajay Chawla                          | 0.13                  |
| 1590  | Tirumala Milk Products Pvt. Limited  | 0.13                  |
| 1591  | Powerol Services                     | 0.13                  |
| 1592  | Brins Infra Solutions Private Limit  | 0.13                  |
| 1593  | G P Marketing                        | 0.13                  |
| 1594  | Entente Retail Fixtures Private      | 0.13                  |
| 1595  | Poornima Electricals                 | 0.12                  |
| 1596  | Bhawani Constructions Private        | 0.12                  |
| 1597  | Nilesh Sales Agency                  | 0.12                  |
| 1598  | Kumaran Traders                      | 0.12                  |
| 1599  | Signpost Airports LLP                | 0.12                  |
| 1600  | DNB Corporation                      | 0.12                  |
| 1601  | Nitya Trading                        | 0.12                  |
| 1602  | J.R.Sachdeva Marketing               | 0.12                  |
| 1603  | M P Associates                       | 0.12                  |
| 1604  | J K Export                           | 0.12                  |
| 1605  | Dhingra Sales Corporation            | 0.12                  |
| 1606  | Dattani Estate Developers            | 0.12                  |
| 1607  | Special Officer (Revenue) K.S.E. Bo  | 0.12                  |
| 1608  | Visual Securas Limited               | 0.12                  |
| 1609  | Prakash Trading Company              | 0.12                  |
| 1610  | Mother Offset Prints                 | 0.12                  |
| 1611  | J S Traders                          | 0.12                  |
| 1612  | Cool India                           | 0.12                  |
| 1613  | Indepesca Overseas Pvt. Limited      | 0.12                  |
| 1614  | Jayashree Agency                     | 0.12                  |
| 1615  | Abhijit Realtors & Infraventures     | 0.12                  |
| 1616  | Tarun Thermoware Pvt.Limited         | 0.12                  |
| 1617  | Satya Sales Corporation              | 0.12                  |
| 1618  | Sumit Enterprise                     | 0.12                  |
| 1619  | Jain Impex                           | 0.12                  |
| 1620  | Morton Food Industries               | 0.12                  |
| 1621  | Amit Realty Pvt. Limited A/C Cam     | 0.12                  |
| 1622  | S. S. Enterprises                    | 0.12                  |
| 1623  | Mahalaxmi Agencies                   | 0.12                  |
| 1624  | Sajid Khan                           | 0.12                  |
| 1625  | Ayusri Health Products Limited       | 0.12                  |
| 1626  | IP Commercial Private Limited        | 0.12                  |
| 1627  | Kapoor Commercial                    | 0.12                  |
| 1628  | Saikia Developers Pvt. Limited       | 0.12                  |
| 1629  | Shree Agency                         | 0.12                  |
| 1630  | Shree Mukesh Enterprises             | 0.12                  |
| 1631  | Smas Auto Leasing India Pvt. Limited | 0.12                  |
| 1632  | Karnataka Co-Op Oil Seeds Growers    | 0.12                  |
| 1633  | D Exuberance                         | 0.12                  |
| 1634  | Nayasa Superplast                    | 0.12                  |
| 1635  | P & M Infrastructures Limited        | 0.12                  |
| 1636  | Shree Balaji Builders & Developers   | 0.12                  |
| 1637  | Shree Gajanand Sales                 | 0.12                  |
| 1638  | Jods Blue Force Security & Facility  | 0.12                  |
| 1639  | Aparanta Nirman Pvt. Limited         | 0.12                  |
| 1640  | N.N. Construction & Decor            | 0.12                  |
| 1641  | Praveen Sales Agencies               | 0.12                  |
| 1642  | Pushkaraj Trading Co.                | 0.12                  |
| 1643  | Bonn Nutrients Pvt. Limited          | 0.12                  |
| 1644  | Kerala State Electricity Board Limi  | 0.12                  |
| 1645  | Yogi Sales Agencies                  | 0.12                  |
| 1646  | Mahesh Edible Oil Industries Limited | 0.12                  |

| Sr No | Party Name (Payable to)             | Amount<br>in Rs Crore |
|-------|-------------------------------------|-----------------------|
| 1647  | Manaf Enterprises                   | 0.12                  |
| 1648  | EZ-Crompton Greaves Consumer Electr | 0.12                  |
| 1649  | Sms Marketing                       | 0.12                  |
| 1650  | Articolo India                      | 0.12                  |
| 1651  | Anand Marketing                     | 0.12                  |
| 1652  | Hamsini Enterprises                 | 0.12                  |
| 1653  | Muscle Mantra Projects Private Limi | 0.12                  |
| 1654  | Ishan Marketing                     | 0.12                  |
| 1655  | Shri Krishna Buildcon Pvt. Limited  | 0.12                  |
| 1656  | Ak Intericons Pvt. Limited          | 0.12                  |
| 1657  | Suriyan Enterprises                 | 0.12                  |
| 1658  | Concord Enterprises                 | 0.12                  |
| 1659  | Lotus Eventz                        | 0.12                  |
| 1660  | JHS Svendgaard Brands Limited       | 0.12                  |
| 1661  | CAS Weighing India Pvt. Limited     | 0.12                  |
| 1662  | U R Facility Services               | 0.12                  |
| 1663  | T N Kamaludeen                      | 0.12                  |
| 1664  | Team 4 Logistics                    | 0.12                  |
| 1665  | K.S Ravi Kumar                      | 0.12                  |
| 1666  | Shri Karni Security Services        | 0.12                  |
| 1667  | Apex Aim Pvt. Limited               | 0.12                  |
| 1668  | Rachna Enterprises                  | 0.12                  |
| 1669  | Parekh Enterprises                  | 0.12                  |
| 1670  | Pawan Agrawal                       | 0.12                  |
| 1671  | Online Outdoor Media                | 0.12                  |
| 1672  | Mansa Sales Corporation             | 0.12                  |
| 1673  | Knr Graphics                        | 0.12                  |
| 1674  | Mdda Ramky Isbt Limited             | 0.12                  |
| 1675  | Y Cook India Pvt. Limited           | 0.12                  |
| 1676  | Sapana Polyweave Pvt. Limited       | 0.12                  |
| 1677  | Aspy Biotech Pvt. Limited           | 0.12                  |
| 1678  | Shree Ranisati Sales Pvt. Limited   | 0.12                  |
| 1679  | Polestar Enterprises                | 0.12                  |
| 1680  | Unique Prints                       | 0.12                  |
| 1681  | Pankaj Agencies                     | 0.12                  |
| 1682  | Alco Enterprises                    | 0.12                  |
| 1683  | Sainath Enterprises                 | 0.12                  |
| 1684  | Ankur Agencies                      | 0.12                  |
| 1685  | G R Agencies                        | 0.12                  |
| 1686  | Ruchi Malls Private Limited         | 0.12                  |
| 1687  | Sri Rama Associates                 | 0.11                  |
| 1688  | Kids Kemp                           | 0.11                  |
| 1689  | Pacific Maintenance Services Pvt. L | 0.11                  |
| 1690  | Carloo Textile                      | 0.11                  |
| 1691  | Horeca Foods India Pvt. Limited     | 0.11                  |
| 1692  | Ramdevbaba Solvent Pvt. Limited     | 0.11                  |
| 1693  | Sundarban Dairy & Farm              | 0.11                  |
| 1694  | Maruti Enterprises                  | 0.11                  |
| 1695  | Cineplus Entertainment Pvt. Limited | 0.11                  |
| 1696  | Riddhi Siddhi Enterprise            | 0.11                  |
| 1697  | Guardian Healthcare Services Pvt. L | 0.11                  |
| 1698  | Sphatika Facility Service India Pri | 0.11                  |
| 1699  | Matrix Educare Private Limited      | 0.11                  |
| 1700  | Maniam Properties Pvt. Limited      | 0.11                  |
| 1701  | Vaibhavlaxmi Agency                 | 0.11                  |
| 1702  | Rs Infra & Facility Services        | 0.11                  |
| 1703  | Krish Paper Solutions Private Limti | 0.11                  |
| 1704  | Rounak Enterprises                  | 0.11                  |

| Sr No | Party Name (Payable to)                          | Amount in Rs Crore |
|-------|--|--------------------|
| 1705  | Karan Painter                                    | 0.11               |
| 1706  | Mutha Wagmal Bhuraji                             | 0.11               |
| 1707  | Tamilnadu Electricity Board                      | 0.11               |
| 1708  | Express Housekeeper Pvt. Limited                 | 0.11               |
| 1709  | FLFL Travel Retail Lucknow Pvt. Limited          | 0.11               |
| 1710  | M.K. Enterprises                                 | 0.11               |
| 1711  | Nandkishore Shreekant Rathi(Huf)                 | 0.11               |
| 1712  | Ratan Shrikant Rathi (I)                         | 0.11               |
| 1713  | Shantilal Oils Pvt. Limited                      | 0.11               |
| 1714  | GRIR Clg A/c-Non Saleable Merchandise-Carry Bags | 0.11               |
| 1715  | The Bakers Dozen                                 | 0.11               |
| 1716  | Twin Cities Enterprises                          | 0.11               |
| 1717  | Akshat Grih Udyog                                | 0.11               |
| 1718  | MC Enterprises                                   | 0.11               |
| 1719  | Fountainhead Foods Pvt. Limited                  | 0.11               |
| 1720  | Retail Basket Enterprises                        | 0.11               |
| 1721  | P P Sales  | 0.11               |
| 1722  | Neeladri Medicals                                | 0.11               |
| 1723  | Anav Sales                                       | 0.11               |
| 1724  | Shri Raja Industries                             | 0.11               |
| 1725  | Garg Acrylics Limited                            | 0.11               |
| 1726  | Wahji Traders Delhi                              | 0.11               |
| 1727  | Ampro  | 0.11               |
| 1728  | A.K. Enterprises                                 | 0.11               |
| 1729  | Laxmi Graphics                                   | 0.11               |
| 1730  | EZ-Panasonic Appliances (I) Co.Limited           | 0.11               |
| 1731  | Sandhya Prakash Limited                          | 0.11               |
| 1732  | Maa Durga Trading Co.                            | 0.11               |
| 1733  | Sunny Enterprises                                | 0.11               |
| 1734  | Blubuck Products Private Limited                 | 0.11               |
| 1735  | Raj Vasal  | 0.11               |
| 1736  | Veer Thakurdas Exports                           | 0.11               |
| 1737  | Amit Enterprises                                 | 0.11               |
| 1738  | Rivaaz Trade Ventures Pvt. Limited               | 0.11               |
| 1739  | Balaji CAM Services LLP                          | 0.11               |
| 1740  | Shri Satya Agencies                              | 0.11               |
| 1741  | Primo Foods Pvt. Limited                         | 0.11               |
| 1742  | Nisha Traders                                    | 0.11               |
| 1743  | TSSPDCL-RRN2697                                  | 0.11               |
| 1744  | Jai Bhuvan Builders Pvt. Limited                 | 0.11               |
| 1745  | Express Infrastructure Pvt. Limited              | 0.11               |
| 1746  | Aee (O & M - Chamundipuram) -Mysore              | 0.11               |
| 1747  | Panchatarani Rice & General                      | 0.11               |
| 1748  | Spacific India                                   | 0.11               |
| 1749  | Khandelwal Traders                               | 0.11               |
| 1750  | Sunshine Publicity                               | 0.11               |
| 1751  | EZ-Sunren Industries Pvt. Limited                | 0.11               |
| 1752  | Black Clothing Private Limited                   | 0.11               |
| 1753  | Shree Krishna Commercial Co.                     | 0.11               |
| 1754  | Icicle Stores                                    | 0.11               |
| 1755  | Siddhant Enterprises                             | 0.11               |
| 1756  | Maa Tara Agencies                                | 0.11               |
| 1757  | P.M.G. Enterprises                               | 0.11               |
| 1758  | Manish Jhunjhunwala                              | 0.11               |
| 1759  | Veteran Facility Management Service              | 0.11               |
| 1760  | Sphatika Facility Service                        | 0.11               |
| 1761  | R R Traders                                      | 0.11               |
| 1762  | Chopra Enterprises                               | 0.11               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 1763  | VKP Enterprises                         | 0.11               |
| 1764  | Martinet Facility Management Servis     | 0.11               |
| 1765  | Fairdeal Marketing                      | 0.11               |
| 1766  | Sri Sai Gopal Enterprises               | 0.11               |
| 1767  | Tamakuwala Traders                      | 0.11               |
| 1768  | Veerabhadra Enterprises                 | 0.11               |
| 1769  | M.K.Agencies                            | 0.11               |
| 1770  | Rama Enterprises                        | 0.11               |
| 1771  | Supertech Limited                       | 0.11               |
| 1772  | Sri Lakshmi Enterprises                 | 0.11               |
| 1773  | Pankaj Traders                          | 0.11               |
| 1774  | Honey Distributors                      | 0.11               |
| 1775  | Akshaya Agencies                        | 0.11               |
| 1776  | Gora Mal Hari Ram Limited               | 0.11               |
| 1777  | Ramesh Prasad Yadav                     | 0.11               |
| 1778  | Swati International                     | 0.11               |
| 1779  | Akshayas Techno Graphic                 | 0.11               |
| 1780  | Vision Plus                             | 0.11               |
| 1781  | Reliance Big Entertainment Pvt. Limited | 0.11               |
| 1782  | Renuka Enterprises                      | 0.11               |
| 1783  | Etrax Mobility Private Limited          | 0.11               |
| 1784  | Britesky Buildcon Pvt. Limited          | 0.11               |
| 1785  | Sobha City                              | 0.11               |
| 1786  | Charan Generators                       | 0.11               |
| 1787  | Impulsive Edge Trading LLP              | 0.11               |
| 1788  | Lalchand Kundalia Agencies              | 0.11               |
| 1789  | Madan Trading Company                   | 0.11               |
| 1790  | Zain Electric Company                   | 0.11               |
| 1791  | NMC Infratech & Solutions               | 0.11               |
| 1792  | Pure Tropic                             | 0.11               |
| 1793  | Ashad Handloom                          | 0.11               |
| 1794  | Universal Traders                       | 0.11               |
| 1795  | Venky's (India) Limited                 | 0.11               |
| 1796  | Lohiya Edible Oils Pvt. Limited         | 0.10               |
| 1797  | Naman Agency                            | 0.10               |
| 1798  | Suvarna Enterprises                     | 0.10               |
| 1799  | Balaji Agency                           | 0.10               |
| 1800  | Hi Tech Automations                     | 0.10               |
| 1801  | Bombay Barons Private Limited           | 0.10               |
| 1802  | Avni Marketing                          | 0.10               |
| 1803  | Easy Flux Polymers Pvt. Limited         | 0.10               |
| 1804  | Ravi Metallics Limited                  | 0.10               |
| 1805  | Maa Laxmi Traders                       | 0.10               |
| 1806  | Ritika Enterprise                       | 0.10               |
| 1807  | Mojo Working                            | 0.10               |
| 1808  | Emery Foods Pvt. Limited                | 0.10               |
| 1809  | Siba Enterprises                        | 0.10               |
| 1810  | Sun Prints                              | 0.10               |
| 1811  | Radha Krishna Oil Mills                 | 0.10               |
| 1812  | Ista Bangalore                          | 0.10               |
| 1813  | Kunal Associates                        | 0.10               |
| 1814  | Damji Raghavji & Co                     | 0.10               |
| 1815  | Shree Bankey Bihari Marketing           | 0.10               |
| 1816  | Paharia Traders                         | 0.10               |
| 1817  | Subhash Place Management Pvt. Limited   | 0.10               |
| 1818  | Majesty Technoplast LLP                 | 0.10               |
| 1819  | Manoj Soap Agency                       | 0.10               |
| 1820  | Calibre Inc                             | 0.10               |

| Sr No | Party Name (Payable to)                 | Amount<br>in Rs Crore |
|-------|---|-----------------------|
| 1821  | Dream Kids World                        | 0.10                  |
| 1822  | Big Prints                              | 0.10                  |
| 1823  | Swami Lilashah Realmart Pvt. Limited    | 0.10                  |
| 1824  | Suruchi                                 | 0.10                  |
| 1825  | P M Traders                             | 0.10                  |
| 1826  | Maryland Resorts Limited                | 0.10                  |
| 1827  | S.R. Trading                            | 0.10                  |
| 1828  | Ashok Sales Company Pvt. Limited        | 0.10                  |
| 1829  | Krishna Printers                        | 0.10                  |
| 1830  | EZ-Vision Cell Pvt. Limited             | 0.10                  |
| 1831  | Arknit Textiles                         | 0.10                  |
| 1832  | Millennium Havit Marketing              | 0.10                  |
| 1833  | V2V Advertising & Events Pvt. Limited   | 0.10                  |
| 1834  | Brite International                     | 0.10                  |
| 1835  | Kimmi Foods Product                     | 0.10                  |
| 1836  | Mintsprint Foods And Beverages Pvt      | 0.10                  |
| 1837  | AVS Corporation                         | 0.10                  |
| 1838  | Roshani Sales Agency                    | 0.10                  |
| 1839  | Lila Trading Co.                        | 0.10                  |
| 1840  | Integrated Pest Control Private         | 0.10                  |
| 1841  | Om Traders                              | 0.10                  |
| 1842  | Kumbhji Darbar Security Services        | 0.10                  |
| 1843  | Lil Sands Distributors                  | 0.10                  |
| 1844  | Eight Design                            | 0.10                  |
| 1845  | Govind Trading Agency                   | 0.10                  |
| 1846  | Elegant Facility Services               | 0.10                  |
| 1847  | Crescent Entertainment And Tourism      | 0.10                  |
| 1848  | Joy Ram Agency                          | 0.10                  |
| 1849  | Paschim Gujarat Vij Company Limited     | 0.10                  |
| 1850  | Sandeep Enterprises                     | 0.10                  |
| 1851  | Rachana Marketing                       | 0.10                  |
| 1852  | Apex Interior Solution LLP              | 0.10                  |
| 1853  | Citizen Bags Pvt. Limited               | 0.10                  |
| 1854  | Kanishk Trading                         | 0.10                  |
| 1855  | B S Trader                              | 0.10                  |
| 1856  | S.S. Enterprises                        | 0.10                  |
| 1857  | Md. Shakil                              | 0.10                  |
| 1858  | Venkateswara Marketing                  | 0.10                  |
| 1859  | Mani's Facility Management Pvt. Limited | 0.10                  |
| 1860  | Pradyut Marketing                       | 0.10                  |
| 1861  | Vijaya Enterprises                      | 0.10                  |
| 1862  | Venkata Krishna Agencies                | 0.10                  |
| 1863  | Gurukrupa Offset                        | 0.10                  |
| 1864  | Prudencee Beverages                     | 0.10                  |
| 1865  | N S Publicity India Pvt. Limited        | 0.10                  |
| 1866  | Adlink Media Pvt. Limited               | 0.10                  |
| 1867  | Myra Enterprise                         | 0.10                  |
| 1868  | Tyro India                              | 0.10                  |
| 1869  | Mukharam & Sons                         | 0.10                  |
| 1870  | Builtwell Solutions                     | 0.10                  |
| 1871  | Ginni Filaments Limited                 | 0.10                  |
| 1872  | Amalgam Frozen Foods Pvt. Limited       | 0.10                  |
| 1873  | NNI Promtions                           | 0.10                  |
| 1874  | Colors                                  | 0.10                  |
| 1875  | Kumi Kmya Jpn Trade Pvt. Limited        | 0.10                  |
| 1876  | Bharat Technologies                     | 0.10                  |
| 1877  | K2 Beverages LLP                        | 0.10                  |
| 1878  | Sajhi Associates                        | 0.10                  |

| Sr No | Party Name (Payable to)               | Amount<br>in Rs Crore |
|-------|---------------------------------------|-----------------------|
| 1879  | D N Agrawal & Sons                    | 0.10                  |
| 1880  | Satyajeet Kumar                       | 0.10                  |
| 1881  | Sri Venkata Ratna Traders             | 0.10                  |
| 1882  | Blue Dart Express Limited             | 0.10                  |
| 1883  | Narendra Enterprises                  | 0.10                  |
| 1884  | Kohli And Sons Beverages Pvt. Limited | 0.10                  |
| 1885  | Yashada Developers                    | 0.10                  |
| 1886  | Dave Sales Agency                     | 0.10                  |
| 1887  | Bobs Developers                       | 0.10                  |
| 1888  | Raja Enterprises                      | 0.10                  |
| 1889  | Nilesh Arts                           | 0.10                  |
| 1890  | Ritz Enterprises                      | 0.10                  |
| 1891  | Bhupesh Verma                         | 0.10                  |
| 1892  | Vinayak Traders                       | 0.10                  |
| 1893  | Deltech Power Controls                | 0.10                  |
| 1894  | Indira Agencies                       | 0.10                  |
| 1895  | Pal Singh                             | 0.10                  |
| 1896  | Anna Traders                          | 0.10                  |
| 1897  | Thacker Dairy Products Pvt. Limited   | 0.10                  |
| 1898  | Mahalaxmi Enterprises                 | 0.10                  |
| 1899  | Anand Sales Corporation               | 0.10                  |
| 1900  | Kanha Makhan Enterprises              | 0.10                  |
| 1901  | Avinash Agencies                      | 0.10                  |
| 1902  | Rishi Traders                         | 0.10                  |
| 1903  | Print Media                           | 0.10                  |
| 1904  | Suresh Trading Company                | 0.10                  |
| 1905  | Jaiswal and Sons                      | 0.10                  |
| 1906  | Victory Ventures                      | 0.10                  |
| 1907  | Techno Infra Solutions                | 0.10                  |
| 1908  | Saksham Impex Pvt. Limited            | 0.10                  |
| 1909  | Vignesware Enterprises                | 0.10                  |
| 1910  | Shree Ram Jyoti Agencies              | 0.10                  |
| 1911  | Laksh Sadh Trading                    | 0.10                  |
| 1912  | Kaviraj Incorporation                 | 0.10                  |
| 1913  | Sagar Real Solution Facility Servic   | 0.09                  |
| 1914  | Ruhani Enterprises                    | 0.09                  |
| 1915  | Kreations Advertising                 | 0.09                  |
| 1916  | P Kondal Reddy                        | 0.09                  |
| 1917  | Anahita Appliances Private Limited    | 0.09                  |
| 1918  | Bonanza International                 | 0.09                  |
| 1919  | Shree Lakshmi Narayan Agencies        | 0.09                  |
| 1920  | Comet Tradecom Pvt. Limited           | 0.09                  |
| 1921  | Ceepee Agencies                       | 0.09                  |
| 1922  | Neeta Enterprises                     | 0.09                  |
| 1923  | Triveni Poultry Farm                  | 0.09                  |
| 1924  | Deepak Traders                        | 0.09                  |
| 1925  | Amees Sales                           | 0.09                  |
| 1926  | Shri Govind Associates                | 0.09                  |
| 1927  | Raj Impex                             | 0.09                  |
| 1928  | Pradeep Bhandar                       | 0.09                  |
| 1929  | The Shanker Vittal Motor Co. Limited  | 0.09                  |
| 1930  | Giftng 360                            | 0.09                  |
| 1931  | S Tandon & Associates                 | 0.09                  |
| 1932  | Escort Garments                       | 0.09                  |
| 1933  | Buchi Overseas                        | 0.09                  |
| 1934  | Bvr Malls Pvt. Limited                | 0.09                  |
| 1935  | Kesharwani Agencies                   | 0.09                  |
| 1936  | Samridhi Enterprises                  | 0.09                  |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 1937  | Pancham Oorjita                       | 0.09               |
| 1938  | Gajlaxmi Enterprises                  | 0.09               |
| 1939  | Quantum Corphealth Pvt. Limited       | 0.09               |
| 1940  | Kratika Enterprises                   | 0.09               |
| 1941  | Swash Papertech Pvt. Limited          | 0.09               |
| 1942  | Vaibhav Enterprises                   | 0.09               |
| 1943  | Ak Agencies                           | 0.09               |
| 1944  | Arjun Flour & Oil Industries          | 0.09               |
| 1945  | Riser Enterprise                      | 0.09               |
| 1946  | Friends Associated                    | 0.09               |
| 1947  | Zata Aircon                           | 0.09               |
| 1948  | Katni Realty Pvt. Limited             | 0.09               |
| 1949  | Ice Berg                              | 0.09               |
| 1950  | Shyam Enterprises                     | 0.09               |
| 1951  | Shyam Fibre                           | 0.09               |
| 1952  | Nekkanti Consumer Foods Pvt. Limited  | 0.09               |
| 1953  | Shiv Shakti Enterprises               | 0.09               |
| 1954  | Nilgai Foods Pvt. Limited             | 0.09               |
| 1955  | Nutoras Foods Pvt. Limited            | 0.09               |
| 1956  | Shahaji Parshuram Bhoite              | 0.09               |
| 1957  | Shree Power Enterprises Private Lim   | 0.09               |
| 1958  | Shiv Traders                          | 0.09               |
| 1959  | BKM Airconditioning Works             | 0.09               |
| 1960  | Supreme Enterprises                   | 0.09               |
| 1961  | Rollins International Pvt. Limited    | 0.09               |
| 1962  | Sara Enterprise                       | 0.09               |
| 1963  | Sharadha Terry Products Limited       | 0.09               |
| 1964  | Eagle Hunter Solutions Limited        | 0.09               |
| 1965  | Mark Enterprise                       | 0.09               |
| 1966  | ASL Fortune Pvt. Limited              | 0.09               |
| 1967  | Radha Krishna Enterprises             | 0.09               |
| 1968  | Ram Distributors                      | 0.09               |
| 1969  | Shri Sai Enterprises                  | 0.09               |
| 1970  | Mars Group                            | 0.09               |
| 1971  | Shishir Trading Company               | 0.09               |
| 1972  | First Steps Babywear Pvt. Limited     | 0.09               |
| 1973  | Anil Brothers                         | 0.09               |
| 1974  | Vijetha Foods Private Limited         | 0.09               |
| 1975  | Alcove Gloria Commercial Maintenanc   | 0.09               |
| 1976  | Avinash Developers Pvt. Limited       | 0.09               |
| 1977  | Direct Accesss                        | 0.09               |
| 1978  | Greenearth Organic Products Pvt. Lt   | 0.09               |
| 1979  | Westerly Retail Private Limited       | 0.09               |
| 1980  | Arun Kumar Gupta                      | 0.09               |
| 1981  | Trion Properties Private Limited      | 0.09               |
| 1982  | Kailash Darshan Housing Development   | 0.09               |
| 1983  | Babji Agencies                        | 0.09               |
| 1984  | Jeeves Consumer Services Pvt. Limited | 0.09               |
| 1985  | Shalimar Foods                        | 0.09               |
| 1986  | Siyaram Agencies                      | 0.09               |
| 1987  | Sri Balajii Namkeens                  | 0.09               |
| 1988  | Trusted Products Pvt. Limited         | 0.09               |
| 1989  | Lakshmigraha Worldwide Inc.           | 0.09               |
| 1990  | Vedistry Private Limited              | 0.09               |
| 1991  | Gokul International                   | 0.09               |
| 1992  | Noble Developers                      | 0.09               |
| 1993  | Fro Food                              | 0.09               |
| 1994  | Goel Udyog Agencies                   | 0.09               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 1995  | Maharashtra Graphics & Printers         | 0.09               |
| 1996  | Arun Kumar                              | 0.09               |
| 1997  | V.R. Add Agency                         | 0.09               |
| 1998  | Astin Tradelinks Pvt. Limited           | 0.09               |
| 1999  | Sarayu Digitals                         | 0.09               |
| 2000  | Active Focus                            | 0.09               |
| 2001  | Waycool Foods & Products Pvt. Limited   | 0.09               |
| 2002  | Jayesh More                             | 0.09               |
| 2003  | Ashok Kataria                           | 0.09               |
| 2004  | Shree Hans Enterprises                  | 0.09               |
| 2005  | Himmat Electricals And Electronics      | 0.09               |
| 2006  | Classic Technics                        | 0.09               |
| 2007  | Jajodia General Store                   | 0.09               |
| 2008  | Writer Information Management           | 0.09               |
| 2009  | Shri Shashiraj Group                    | 0.09               |
| 2010  | Birthright Games & Entertainment        | 0.09               |
| 2011  | S.S.V. Associates                       | 0.09               |
| 2012  | A. N. Builders Private Limited          | 0.09               |
| 2013  | Shantipushp Associates                  | 0.09               |
| 2014  | Sholing Food Products                   | 0.09               |
| 2015  | Riddhi Corporation                      | 0.09               |
| 2016  | Vikas Enterprises                       | 0.09               |
| 2017  | Atlantic Enterprises                    | 0.09               |
| 2018  | KPMG                                    | 0.09               |
| 2019  | Zak Global Services Pvt. Limited        | 0.09               |
| 2020  | Om Sai Corporation                      | 0.09               |
| 2021  | Naman Offset                            | 0.09               |
| 2022  | Shree Shyam Enterprises                 | 0.09               |
| 2023  | Netcore Solutions Pvt. Limited          | 0.09               |
| 2024  | Treenity Business Solutions             | 0.09               |
| 2025  | Akash Traders                           | 0.09               |
| 2026  | Delta Technocare (India) Private        | 0.09               |
| 2027  | Kuhuk Enterprises                       | 0.09               |
| 2028  | Sarveshwara Marketing                   | 0.09               |
| 2029  | Gupta Sagar & Associates                | 0.09               |
| 2030  | Parsn Technologies Pvt. Limited         | 0.09               |
| 2031  | New Pyramid Bites Pvt. Limited          | 0.09               |
| 2032  | Maiyas Beverages & Foods Pvt. Limited   | 0.09               |
| 2033  | Sahil Sales                             | 0.09               |
| 2034  | Shine Maintenance Services Pvt. Limited | 0.09               |
| 2035  | Sarad Industrial Products               | 0.09               |
| 2036  | Ecof Industries Private Limited         | 0.08               |
| 2037  | Shri Ram Sales Agencies                 | 0.08               |
| 2038  | Steel Sons                              | 0.08               |
| 2039  | APCPDCL-HT-HDN1298-                     | 0.08               |
| 2040  | Ram Vallabh Chouhan Huf                 | 0.08               |
| 2041  | APCPDCL-HT-RRN1985 M/S.                 | 0.08               |
| 2042  | Siva Traders                            | 0.08               |
| 2043  | Epdc Of Ap Limited Receipts IV A        | 0.08               |
| 2044  | Shristi Infrastructure Dev. Corp. L     | 0.08               |
| 2045  | Vansh Enterprises                       | 0.08               |
| 2046  | Network Peripherals And Solutions       | 0.08               |
| 2047  | Swati Networking Services               | 0.08               |
| 2048  | Street Talk Connect Pvt. Limited        | 0.08               |
| 2049  | Emporio Patisserie Pvt. Limited         | 0.08               |
| 2050  | Shambhu Gupta & Co.                     | 0.08               |
| 2051  | Neha Enterprise                         | 0.08               |
| 2052  | Legal Form Centre                       | 0.08               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 2053  | Anjali Graphic                          | 0.08               |
| 2054  | Orion Property Management Services      | 0.08               |
| 2055  | Naraina Enterprises                     | 0.08               |
| 2056  | Bansal Trading Company                  | 0.08               |
| 2057  | Samruddhi Enterprises                   | 0.08               |
| 2058  | Adishiti Advertising                    | 0.08               |
| 2059  | Raj Traders                             | 0.08               |
| 2060  | Chouhan Steel Modular Kitchen           | 0.08               |
| 2061  | Anushka Enterprises                     | 0.08               |
| 2062  | A-1 Chips & Exports India Pvt. Limited  | 0.08               |
| 2063  | H R Enterprise                          | 0.08               |
| 2064  | Shreeji Balaji Outdoor Advertising      | 0.08               |
| 2065  | Sankar Enterprises                      | 0.08               |
| 2066  | Shree Murali Mohan Bolid and Raw        | 0.08               |
| 2067  | Jagati Publications Limited             | 0.08               |
| 2068  | Mahavir Agencie                         | 0.08               |
| 2069  | Anand Printers                          | 0.08               |
| 2070  | K.R. Enterprises                        | 0.08               |
| 2071  | Tapasvi Enterprises                     | 0.08               |
| 2072  | Alok Kumar Gupta                        | 0.08               |
| 2073  | Bipin Kumar Gupta                       | 0.08               |
| 2074  | Navin Kumar Gupta                       | 0.08               |
| 2075  | S.R. Silk Fashion                       | 0.08               |
| 2076  | Academi Security Services LLP           | 0.08               |
| 2077  | Todi International                      | 0.08               |
| 2078  | Megha Fruit Processing Pvt. Limited     | 0.08               |
| 2079  | Apmc Noida                              | 0.08               |
| 2080  | Powerpoint Cartridges Pvt. Limited      | 0.08               |
| 2081  | Viacom 18 Media Pvt. Limited            | 0.08               |
| 2082  | Swastik Sales Corporation               | 0.08               |
| 2083  | Mamta Traders                           | 0.08               |
| 2084  | Visage Lines Personal Care Pvt. Limited | 0.08               |
| 2085  | Harsh Impex                             | 0.08               |
| 2086  | Shashank Narayan Property               | 0.08               |
| 2087  | N K Tower Pvt. Limited                  | 0.08               |
| 2088  | Jalaram Foods                           | 0.08               |
| 2089  | India Sweet Company Pvt. Limited        | 0.08               |
| 2090  | Darshan Marketing                       | 0.08               |
| 2091  | Devi Sales                              | 0.08               |
| 2092  | Shri Ram Traders                        | 0.08               |
| 2093  | Sri Rajeswari Traders                   | 0.08               |
| 2094  | Nandi Agencies                          | 0.08               |
| 2095  | Ratan Housing Development Limited       | 0.08               |
| 2096  | Naveen Traders                          | 0.08               |
| 2097  | True Vino Pvt. Limited                  | 0.08               |
| 2098  | Cila Advertisers                        | 0.08               |
| 2099  | Shree Salasar Foods                     | 0.08               |
| 2100  | Saibaba Projects Pvt Limited            | 0.08               |
| 2101  | Godia Marketing                         | 0.08               |
| 2102  | R.R. Marketing General Marchants        | 0.08               |
| 2103  | Heena Marbles                           | 0.08               |
| 2104  | Maheshwari Advertising                  | 0.08               |
| 2105  | Bhawani Conclave Pvt. Limited           | 0.08               |
| 2106  | Surji Agro Foods Private Limited        | 0.08               |
| 2107  | Benchmark Advertiser                    | 0.08               |
| 2108  | Jones Lang Lasalle Property Consu-      | 0.08               |
| 2109  | Kothapally Krishna Reddy                | 0.08               |
| 2110  | Sgs Marketing                           | 0.08               |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 2111  | Colligate Consultancy Private Limit    | 0.08               |
| 2112  | APSPDCL HTS No VJA846 V Venkateswar    | 0.08               |
| 2113  | S.S.K. Engineering Services            | 0.08               |
| 2114  | A.H.Manpower Enterprises               | 0.08               |
| 2115  | Sachik Home Lifestyle LLP              | 0.08               |
| 2116  | News Real Estate Pvt. Limited          | 0.08               |
| 2117  | Trinisha Enterprises                   | 0.08               |
| 2118  | Agarwal Group Of Companies             | 0.08               |
| 2119  | Bagster Retail Private Limited         | 0.08               |
| 2120  | Geo Paul & Co.                         | 0.08               |
| 2121  | Shreenath Agencies                     | 0.08               |
| 2122  | Acquest Estates Pvt. Limited           | 0.08               |
| 2123  | Choudhary Enterprises                  | 0.08               |
| 2124  | Fighting Four Security Services        | 0.08               |
| 2125  | Solaimalai Marketing                   | 0.08               |
| 2126  | Sri Sai Digitals                       | 0.08               |
| 2127  | Seeta Enterprises                      | 0.08               |
| 2128  | Ameya Damle                            | 0.08               |
| 2129  | Matrixone Brands Private Limited       | 0.08               |
| 2130  | Arihant Traders                        | 0.08               |
| 2131  | Vikash Trade                           | 0.08               |
| 2132  | Bala Vigneswara Enterprises            | 0.08               |
| 2133  | Fuel Advertising                       | 0.08               |
| 2134  | Mangalam Distributors                  | 0.08               |
| 2135  | Khushi Agencies                        | 0.08               |
| 2136  | Rajendrakumar Mohanlal & Co            | 0.08               |
| 2137  | Ensure Innovations Pvt. Limited        | 0.08               |
| 2138  | Arihant Cosmetics & Agencies           | 0.08               |
| 2139  | Shreeji Marketing                      | 0.08               |
| 2140  | Creative Distributors                  | 0.08               |
| 2141  | Kanti Creation                         | 0.08               |
| 2142  | Podhigai Ads Private Limited           | 0.08               |
| 2143  | Surbhi Distributors                    | 0.08               |
| 2144  | K Devaraj                              | 0.08               |
| 2145  | Jeevan Buy N Save                      | 0.08               |
| 2146  | Real Time Logistics                    | 0.08               |
| 2147  | EZ-Kaff Appliance (India) Pvt. Limited | 0.08               |
| 2148  | Navkar Tradelinks                      | 0.08               |
| 2149  | Crn Enterprises Pvt. Limited           | 0.08               |
| 2150  | Sri Siddalingeswara Tent House         | 0.08               |
| 2151  | Sri Vani Print & Pack                  | 0.08               |
| 2152  | Chirag Trading Co.                     | 0.08               |
| 2153  | Uma Agency                             | 0.08               |
| 2154  | Ganesh Reddy G                         | 0.08               |
| 2155  | Naveen Kumar G                         | 0.08               |
| 2156  | V. Gopal Reddy                         | 0.08               |
| 2157  | Jindal Agency                          | 0.08               |
| 2158  | Origami Cellulo Private Limited        | 0.08               |
| 2159  | Phoenix Retail India Pvt. Limited      | 0.08               |
| 2160  | Chandra Kalyanaraman                   | 0.08               |
| 2161  | Mr Brown Bakery & Food Products        | 0.08               |
| 2162  | Arunachala Agencies                    | 0.08               |
| 2163  | Jain Mittal Chaudhary & Associates     | 0.08               |
| 2164  | Advent Foods                           | 0.08               |
| 2165  | Mittal Traders                         | 0.08               |
| 2166  | Gurubani Security Private Limited      | 0.08               |
| 2167  | Surabhi Traders                        | 0.08               |
| 2168  | Mistubishi Elevator Eta India Pvt.     | 0.08               |

| Sr No | Party Name (Payable to)              | Amount in Rs Crore |
|-------|--------------------------------------|--------------------|
| 2169  | APCPDCL-HT-HDS720                    | 0.08               |
| 2170  | Amigos Sila Services                 | 0.08               |
| 2171  | BN Creations                         | 0.08               |
| 2172  | Dairy Craft India Pvt. Limited       | 0.08               |
| 2173  | A.B.Enterprise                       | 0.08               |
| 2174  | Elephant Dates Corporation           | 0.08               |
| 2175  | BusyBees Logistics Solutions Pvt. L  | 0.08               |
| 2176  | P C Rajan & Sons Industries Pvt. Lt  | 0.08               |
| 2177  | Abhi Traders                         | 0.08               |
| 2178  | Siganporia Bros                      | 0.08               |
| 2179  | T.R.Marketing                        | 0.07               |
| 2180  | Rajesh Copier                        | 0.07               |
| 2181  | One Stop Shop                        | 0.07               |
| 2182  | Kanhaji Distributor                  | 0.07               |
| 2183  | Agrawal Stores                       | 0.07               |
| 2184  | Insight Guarding And Facility Servi  | 0.07               |
| 2185  | S.V.Enterprises                      | 0.07               |
| 2186  | Asha Sales                           | 0.07               |
| 2187  | Aidem Ventures Pvt. Limited          | 0.07               |
| 2188  | Shree Laxmi Corporation              | 0.07               |
| 2189  | U & V Agro Private Limited           | 0.07               |
| 2190  | Hygeeias Foodsz                      | 0.07               |
| 2191  | Santosh Ramkripal Tiwari             | 0.07               |
| 2192  | Skill Promoters Pvt. Limited         | 0.07               |
| 2193  | Creative Communication               | 0.07               |
| 2194  | Elevate Hvac Engineers               | 0.07               |
| 2195  | Multiproducts Corporation            | 0.07               |
| 2196  | Sappers Management                   | 0.07               |
| 2197  | Mohsin Enterprises                   | 0.07               |
| 2198  | Mohd.Mujahid                         | 0.07               |
| 2199  | Expert Engineers                     | 0.07               |
| 2200  | Anish Foods Pvt. Limited             | 0.07               |
| 2201  | G.S. Overseas                        | 0.07               |
| 2202  | Shree Jain Distributors              | 0.07               |
| 2203  | The Campaign Ads                     | 0.07               |
| 2204  | Ganpati Townships Limited            | 0.07               |
| 2205  | Ketul Enterprise                     | 0.07               |
| 2206  | Bhawani Group of Industries          | 0.07               |
| 2207  | Mahima Real Estate Pvt. Limited      | 0.07               |
| 2208  | Pink Apple                           | 0.07               |
| 2209  | Sri Sai Enterprises                  | 0.07               |
| 2210  | S Gopu                               | 0.07               |
| 2211  | Hill Valley Distributors             | 0.07               |
| 2212  | Pooja Agency                         | 0.07               |
| 2213  | Swastika Agency                      | 0.07               |
| 2214  | The Superintending Engineer Cedic Me | 0.07               |
| 2215  | Anjali Trivedi                       | 0.07               |
| 2216  | Delhi Kanodia Oil Marketing          | 0.07               |
| 2217  | Music Broadcast Limited              | 0.07               |
| 2218  | Fattelal Maganlal Co.                | 0.07               |
| 2219  | Dhruw Enterprises                    | 0.07               |
| 2220  | B T Hirani                           | 0.07               |
| 2221  | Shri Dharni Enterprises              | 0.07               |
| 2222  | A.J.S. Marketing                     | 0.07               |
| 2223  | Unity Orthocare                      | 0.07               |
| 2224  | Zero Degree                          | 0.07               |
| 2225  | Goodricke Group Limited              | 0.07               |
| 2226  | Fairmint Trading Pvt. Limited        | 0.07               |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 2227  | Shourya Infratech                      | 0.07               |
| 2228  | Dev Snacks                             | 0.07               |
| 2229  | Khushi Sales                           | 0.07               |
| 2230  | Jalandhar Sales & Co.                  | 0.07               |
| 2231  | Sai Foods Pvt. Limited                 | 0.07               |
| 2232  | Spycy Fast Food Pvt. Limited           | 0.07               |
| 2233  | J.K. Traders                           | 0.07               |
| 2234  | Prabhat And Company                    | 0.07               |
| 2235  | Shree Rathi Agency                     | 0.07               |
| 2236  | East India Technosys Pvt. Limited      | 0.07               |
| 2237  | Shambhavi Sales Agency                 | 0.07               |
| 2238  | Sri Durga Sales                        | 0.07               |
| 2239  | Excel Repair And Services              | 0.07               |
| 2240  | Mahadev Sales                          | 0.07               |
| 2241  | Gupta Agencies                         | 0.07               |
| 2242  | Techmek Traders                        | 0.07               |
| 2243  | B N Trade & Agencies                   | 0.07               |
| 2244  | Shree Trade & Trans                    | 0.07               |
| 2245  | Power House Property Management        | 0.07               |
| 2246  | Vaishnavi Trading Co.                  | 0.07               |
| 2247  | Shrirang Kisanlal Sarda                | 0.07               |
| 2248  | Pi Cafes And Restaurants Pvt. Limited  | 0.07               |
| 2249  | Antulal Distributors                   | 0.07               |
| 2250  | Suriyan Cottage Industries             | 0.07               |
| 2251  | Sanskriti Trading Co                   | 0.07               |
| 2252  | Yashaswi Academy For Skills            | 0.07               |
| 2253  | Sandeep Agencies                       | 0.07               |
| 2254  | M. J. Sales Corporation                | 0.07               |
| 2255  | Oravel Stays Pvt. Limited              | 0.07               |
| 2256  | Tip Top Food Tech (India)              | 0.07               |
| 2257  | R.R.Enterprises                        | 0.07               |
| 2258  | Natural Indulgence LLP                 | 0.07               |
| 2259  | Imdad Ali                              | 0.07               |
| 2260  | Irshad Ali                             | 0.07               |
| 2261  | Sattar Ali                             | 0.07               |
| 2262  | Premji & Sons                          | 0.07               |
| 2263  | Prakruthi Health Products              | 0.07               |
| 2264  | Kashi Jeet Marketing Pvt. Limited      | 0.07               |
| 2265  | Amar Nath Harish Chand                 | 0.07               |
| 2266  | Spectrum Engineers                     | 0.07               |
| 2267  | The Connoisseurs                       | 0.07               |
| 2268  | Sai Trading                            | 0.07               |
| 2269  | Mrs.L.Chandra                          | 0.07               |
| 2270  | Executive Engineer - Eudd-  Gorakhp    | 0.07               |
| 2271  | Skyemen Security Services Pvt. Limited | 0.07               |
| 2272  | Nirmala Agencies                       | 0.07               |
| 2273  | Shuvam Enterprise                      | 0.07               |
| 2274  | Sanjay Enterprises                     | 0.07               |
| 2275  | Nursman                                | 0.07               |
| 2276  | Shree Ganesh Concern                   | 0.07               |
| 2277  | Tijara Enterprises                     | 0.07               |
| 2278  | Trakx Food Products                    | 0.07               |
| 2279  | Navbiz Trading Private Limited         | 0.07               |
| 2280  | Vandana Sachdev                        | 0.07               |
| 2281  | Tvisha Technologies                    | 0.07               |
| 2282  | Jindal Departmental Store              | 0.07               |
| 2283  | Brite Neon Signs Pvt. Limited          | 0.07               |
| 2284  | A G Interiors Pvt. Limited             | 0.07               |

| Sr No | Party Name (Payable to)              | Amount<br>in Rs Crore |
|-------|--------------------------------------|-----------------------|
| 2285  | Gayatri Cosmetics                    | 0.07                  |
| 2286  | Jot Print Solutions                  | 0.07                  |
| 2287  | Anil Traders                         | 0.07                  |
| 2288  | Apcpdcl-Ht-Hdc708-                   | 0.07                  |
| 2289  | Impressive Printers & Stationers     | 0.07                  |
| 2290  | Hooghly Investments Limited          | 0.07                  |
| 2291  | Fusion Eventz                        | 0.07                  |
| 2292  | Mega Corporate Solutions LLP         | 0.07                  |
| 2293  | Shakti Udyog                         | 0.07                  |
| 2294  | Ganapati Sales                       | 0.07                  |
| 2295  | Morya Enterprises                    | 0.07                  |
| 2296  | Sai Venkateshwara Agencies           | 0.07                  |
| 2297  | Amrit Bhog Agro Pvt. Limited         | 0.07                  |
| 2298  | Amit Marketing                       | 0.07                  |
| 2299  | Shripad Enterprises                  | 0.07                  |
| 2300  | Motilal Goutam Bafna                 | 0.07                  |
| 2301  | Sobha Goutam Bafna                   | 0.07                  |
| 2302  | Sri Sai Creations                    | 0.07                  |
| 2303  | Khushi Enterprises                   | 0.07                  |
| 2304  | Hima Aircon Systems & Services       | 0.07                  |
| 2305  | B E Communications Pvt. Limited      | 0.07                  |
| 2306  | Marsh Enterprises                    | 0.07                  |
| 2307  | Komal Enterprises                    | 0.07                  |
| 2308  | Swayam                               | 0.07                  |
| 2309  | Bharat Agencies                      | 0.07                  |
| 2310  | Sam Marketing                        | 0.07                  |
| 2311  | Modern Food Enterprises Pvt. Limited | 0.07                  |
| 2312  | Ganesh Pharma                        | 0.07                  |
| 2313  | Venerate Security And Allied         | 0.07                  |
| 2314  | Tiger India Private Limited          | 0.07                  |
| 2315  | Talwar Commercial Pvt. Limited       | 0.07                  |
| 2316  | M Shajahan Beevi                     | 0.07                  |
| 2317  | Kal Radio Limited                    | 0.07                  |
| 2318  | Laxminarayan Best Chiwda             | 0.07                  |
| 2319  | Star Guard And Detective             | 0.07                  |
| 2320  | Kshama Sharma                        | 0.07                  |
| 2321  | Tanu Enterprises                     | 0.07                  |
| 2322  | Southern Power Dist Company Of Ts L  | 0.07                  |
| 2323  | Arun Enterprises                     | 0.07                  |
| 2324  | Alok Traders                         | 0.07                  |
| 2325  | Shilpa Agencies (Textile Division)   | 0.07                  |
| 2326  | Aee,Elec,O & M Sub Division,         | 0.07                  |
| 2327  | A P M C Ghaziabad                    | 0.07                  |
| 2328  | Amit Agency                          | 0.07                  |
| 2329  | Varad Vinayak Agencies               | 0.07                  |
| 2330  | Sudha Raina                          | 0.07                  |
| 2331  | Shree Ram Traders                    | 0.07                  |
| 2332  | Kunal Enterprises                    | 0.07                  |
| 2333  | Nourish Organic Foods Pvt. Limited   | 0.07                  |
| 2334  | The Shining Table                    | 0.07                  |
| 2335  | Battula Atchuta Singh                | 0.07                  |
| 2336  | Battula Venkata Sujatha              | 0.07                  |
| 2337  | Crew For You Handyman Service Pvt.   | 0.07                  |
| 2338  | 7 Seas Mall Management Co.           | 0.07                  |
| 2339  | Artisan Foods                        | 0.07                  |
| 2340  | Sai Home Appliances                  | 0.07                  |
| 2341  | Lodha Agencies                       | 0.07                  |
| 2342  | Sunita Confectionery                 | 0.07                  |

| Sr No | Party Name (Payable to)                 | Amount<br>in Rs Crore |
|-------|---|-----------------------|
| 2343  | U S Advertising Agency Private Limi     | 0.07                  |
| 2344  | Fresco Nutritions Private Limited       | 0.07                  |
| 2345  | Amazon Seller Services Pvt. Limited     | 0.07                  |
| 2346  | Yash Enterprises                        | 0.07                  |
| 2347  | Everrise Commodities Pvt. Limited       | 0.07                  |
| 2348  | Times Innovative Media Limited          | 0.06                  |
| 2349  | Heaven Classics                         | 0.06                  |
| 2350  | Budget Ads                              | 0.06                  |
| 2351  | Rajani Manjunath                        | 0.06                  |
| 2352  | The V.R.Nanda Gopal Trust               | 0.06                  |
| 2353  | Shri Patel Enterprises                  | 0.06                  |
| 2354  | Chirag Traders                          | 0.06                  |
| 2355  | S Veerabhadra Venkata Narasimham Gu     | 0.06                  |
| 2356  | Ajith Plastics                          | 0.06                  |
| 2357  | Print House                             | 0.06                  |
| 2358  | SSD Agencies                            | 0.06                  |
| 2359  | Secured Security Solutions Pvt. Limited | 0.06                  |
| 2360  | N.B. Agencies                           | 0.06                  |
| 2361  | VVV Anandham & Sons                     | 0.06                  |
| 2362  | Shree Govind Distributors               | 0.06                  |
| 2363  | Spark Media                             | 0.06                  |
| 2364  | Padmawati Associates                    | 0.06                  |
| 2365  | Top Star Security & Allied Services     | 0.06                  |
| 2366  | Raghunandan G                           | 0.06                  |
| 2367  | SS Refrigeration                        | 0.06                  |
| 2368  | Multiples Packaging                     | 0.06                  |
| 2369  | Global - Spf                            | 0.06                  |
| 2370  | Deen Dayal Radhey Shyam                 | 0.06                  |
| 2371  | Waves Events And Promotions             | 0.06                  |
| 2372  | Om Sai Ram Enterprises                  | 0.06                  |
| 2373  | Annant Enterprises                      | 0.06                  |
| 2374  | Spectrum Digital Solutions              | 0.06                  |
| 2375  | Heera Impex                             | 0.06                  |
| 2376  | Kanhiya Advertisers                     | 0.06                  |
| 2377  | Shree Impex                             | 0.06                  |
| 2378  | Pro Nature Organic Foods Pvt. Limited   | 0.06                  |
| 2379  | Seven Seas Corporation                  | 0.06                  |
| 2380  | Fidaali Fidvi                           | 0.06                  |
| 2381  | Fakhruddin Fidvi                        | 0.06                  |
| 2382  | Referman Bros.                          | 0.06                  |
| 2383  | Klassic Food                            | 0.06                  |
| 2384  | Yourtools India                         | 0.06                  |
| 2385  | Shree Devi Logistics                    | 0.06                  |
| 2386  | Kiran Polyfab Pvt. Limited              | 0.06                  |
| 2387  | T N Abdul Khader                        | 0.06                  |
| 2388  | T N Mohamed Nazar                       | 0.06                  |
| 2389  | Kay Pee Sons                            | 0.06                  |
| 2390  | Dream Graphix                           | 0.06                  |
| 2391  | Pyarchand Rajkumar                      | 0.06                  |
| 2392  | Nagpal Enterprises                      | 0.06                  |
| 2393  | Nilesh Enterprises                      | 0.06                  |
| 2394  | Mass Handicrafts                        | 0.06                  |
| 2395  | Yewnature Live Healthy Life.            | 0.06                  |
| 2396  | Pushpalatha Enterprises                 | 0.06                  |
| 2397  | Mapro Foods Pvt. Limited                | 0.06                  |
| 2398  | Imprint                                 | 0.06                  |
| 2399  | Seven Sky Entertainment Pvt. Limited    | 0.06                  |
| 2400  | Abhishek Advertising & Marketing        | 0.06                  |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 2401  | Kalyan Digitals                        | 0.06               |
| 2402  | Shri Ganpati Sales                     | 0.06               |
| 2403  | Ravinder Kumar Anand                   | 0.06               |
| 2404  | Madathil Vedha Services Pvt. Limited   | 0.06               |
| 2405  | Mahanagar Telephone Nigam Limited      | 0.06               |
| 2406  | York-India                             | 0.06               |
| 2407  | City Realty Development Pvt. Limited   | 0.06               |
| 2408  | MNMM Distributors Agency               | 0.06               |
| 2409  | Neeladri Agencies                      | 0.06               |
| 2410  | APSPDCL-HT-KNL804                      | 0.06               |
| 2411  | Puneet Kharbanda                       | 0.06               |
| 2412  | Hicare Services Pvt. Limited           | 0.06               |
| 2413  | Baheti And Company                     | 0.06               |
| 2414  | Gallant Printing Solutions             | 0.06               |
| 2415  | Media 24X7 Advertising Pvt. Limited    | 0.06               |
| 2416  | Raj Trading Company                    | 0.06               |
| 2417  | Refeel Cartridge Engineering Pvt. L    | 0.06               |
| 2418  | Open Mind Services Limited             | 0.06               |
| 2419  | Siddhivinayak Enterprises              | 0.06               |
| 2420  | Daikin Air Conditioning India Pvt.     | 0.06               |
| 2421  | Synergy (India) Marketing Pvt. Limited | 0.06               |
| 2422  | Hindustan Marketing                    | 0.06               |
| 2423  | Ishira Overseas                        | 0.06               |
| 2424  | Connect Fast                           | 0.06               |
| 2425  | Maheshwari Traders                     | 0.06               |
| 2426  | Empire Agencies                        | 0.06               |
| 2427  | Pingle Vishnu Priya                    | 0.06               |
| 2428  | Korrapati Sirisha                      | 0.06               |
| 2429  | Roy Estate                             | 0.06               |
| 2430  | Venkata Sai Agencies                   | 0.06               |
| 2431  | Kargil Trading Company                 | 0.06               |
| 2432  | Hitesh B Patel                         | 0.06               |
| 2433  | Sangeetaben Hiteshbhai Patel           | 0.06               |
| 2434  | Monsa Foods Pvt. Limited               | 0.06               |
| 2435  | Kabir Marketing                        | 0.06               |
| 2436  | Ad2Sell                                | 0.06               |
| 2437  | Ramkrishna Agency                      | 0.06               |
| 2438  | SE/MEDC/METRO/MDU - VAO100463132       | 0.06               |
| 2439  | Knox Events & Branding Private Limi    | 0.06               |
| 2440  | Anarock Retail Advisors Private        | 0.06               |
| 2441  | HimKool Enterprises                    | 0.06               |
| 2442  | Saya Stationeries Pvt. Limited         | 0.06               |
| 2443  | Nber Developers LLP                    | 0.06               |
| 2444  | Shyam Art                              | 0.06               |
| 2445  | Patni Traders                          | 0.06               |
| 2446  | Njayallur Agencies                     | 0.06               |
| 2447  | Sri Atchutram Ayur Foods               | 0.06               |
| 2448  | Srivastava Enterprises                 | 0.06               |
| 2449  | Plastech International Pvt.Limited     | 0.06               |
| 2450  | Karrdias Techno Services Pvt. Limited  | 0.06               |
| 2451  | Arora Poultries                        | 0.06               |
| 2452  | Aee,Elec,Sub Division II,Hescom,       | 0.06               |
| 2453  | G.Balaji                               | 0.06               |
| 2454  | A.R.Cool Services                      | 0.06               |
| 2455  | Shri Edibles Pvt. Limited              | 0.06               |
| 2456  | Boy Zone Events & Promotions           | 0.06               |
| 2457  | Jai Maa Enterprises                    | 0.06               |
| 2458  | A Mohamed Rafi                         | 0.06               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 2459  | DGL Services                            | 0.06               |
| 2460  | Safari Retreats Pvt. Limited            | 0.06               |
| 2461  | Porush Venture Services Private         | 0.06               |
| 2462  | Gurukrupa Traders                       | 0.06               |
| 2463  | Vardhman Advertising                    | 0.06               |
| 2464  | Somya Sales                             | 0.06               |
| 2465  | Sri Vijayadurga Enterprises             | 0.06               |
| 2466  | Rajesh Rani Khemka                      | 0.06               |
| 2467  | Dinicini Creations                      | 0.06               |
| 2468  | Nagalia Associates                      | 0.06               |
| 2469  | Anil                                    | 0.06               |
| 2470  | Sproutlife Foods Pvt. Limited           | 0.06               |
| 2471  | Sri Ramprasad Skyscrapers Pvt. Limited  | 0.06               |
| 2472  | S.G. Infrastructure Pvt. Limited        | 0.06               |
| 2473  | RVT Solutions                           | 0.06               |
| 2474  | Zenith Design World                     | 0.06               |
| 2475  | Bella Casa Fashion & Retail Limited     | 0.06               |
| 2476  | M R Distributors Pvt. Limited           | 0.06               |
| 2477  | Foodtalk Bakery                         | 0.06               |
| 2478  | Ganpati Enterprise                      | 0.06               |
| 2479  | New Vianjal Brothers                    | 0.06               |
| 2480  | My Baby Excels                          | 0.06               |
| 2481  | N S Ghongade                            | 0.06               |
| 2482  | Noesis Broadcom Pvt. Limited            | 0.06               |
| 2483  | Manisha International Pvt Limited       | 0.06               |
| 2484  | Surabhi Marketing Services              | 0.06               |
| 2485  | Anand Enterprise                        | 0.06               |
| 2486  | BGPS Management Solution Pvt. Limited   | 0.06               |
| 2487  | Kadambari Marketing                     | 0.06               |
| 2488  | Marena                                  | 0.06               |
| 2489  | Guru Kripa Enterprises                  | 0.06               |
| 2490  | Prodigy Communications & Marketing      | 0.06               |
| 2491  | Tata Teleservices (Maharashtra) Limited | 0.06               |
| 2492  | EZ-Premier It Solutions India Pvt.      | 0.06               |
| 2493  | Global AC System JSR Pvt. Limited       | 0.06               |
| 2494  | Food Sales Corporation                  | 0.06               |
| 2495  | SKI Plastoware Pvt. Limited             | 0.06               |
| 2496  | Shree Sai Agencies                      | 0.06               |
| 2497  | EZ-ETA General Pvt. Limited             | 0.06               |
| 2498  | Mahek Foods                             | 0.06               |
| 2499  | Komal Vanaspati                         | 0.06               |
| 2500  | Narhmall Jugalkishore                   | 0.06               |
| 2501  | Adverto Creation                        | 0.06               |
| 2502  | B.P Marketing                           | 0.06               |
| 2503  | Sai Traders                             | 0.06               |
| 2504  | Rajadhani Traders                       | 0.06               |
| 2505  | Ginoria Stores                          | 0.06               |
| 2506  | Patel Agency                            | 0.06               |
| 2507  | Sri Balamurugan Sweets                  | 0.06               |
| 2508  | Suman Graphics                          | 0.06               |
| 2509  | Cineline India Limited                  | 0.06               |
| 2510  | Shree Ganesh Graphics                   | 0.06               |
| 2511  | P N Arora & Co.                         | 0.06               |
| 2512  | Prime Industries                        | 0.06               |
| 2513  | Casa Brands India Pvt. Limited          | 0.06               |
| 2514  | Neelkamal Agencies                      | 0.06               |
| 2515  | Black & Green                           | 0.06               |
| 2516  | Harman Balaji Trading                   | 0.06               |

| Sr No | Party Name (Payable to)              | Amount<br>in Rs Crore |
|-------|--------------------------------------|-----------------------|
| 2517  | Shreeram Enterprises                 | 0.06                  |
| 2518  | Anurag Agarwal                       | 0.06                  |
| 2519  | Veeranna. N.K                        | 0.06                  |
| 2520  | Kotresh. N.K                         | 0.06                  |
| 2521  | Foodiago India Private Limited       | 0.06                  |
| 2522  | Ganda Ram & Sons                     | 0.06                  |
| 2523  | Star Track Inc.                      | 0.06                  |
| 2524  | Mukeshbhai B Patel                   | 0.06                  |
| 2525  | Urmilaben Bhagubhai Patel            | 0.06                  |
| 2526  | Yogeshbhai B Patel                   | 0.06                  |
| 2527  | Bhanushali Vasantlal & Co.           | 0.06                  |
| 2528  | Pal Photography                      | 0.06                  |
| 2529  | Dhoot Agency                         | 0.06                  |
| 2530  | Anytime Services                     | 0.06                  |
| 2531  | Horizon Events                       | 0.06                  |
| 2532  | Yellow Sparks International          | 0.06                  |
| 2533  | R J D Enterprises                    | 0.06                  |
| 2534  | Sukh Swarup Bhatnagar                | 0.06                  |
| 2535  | Mountain Creative                    | 0.06                  |
| 2536  | Bajla Distributors Pvt. Limited      | 0.05                  |
| 2537  | Sohan Agencies                       | 0.05                  |
| 2538  | B Vishal Corporation                 | 0.05                  |
| 2539  | Baba Ji Di Hatti                     | 0.05                  |
| 2540  | Nirman Traders                       | 0.05                  |
| 2541  | AEE, Elec,O & M West Sub Division,   | 0.05                  |
| 2542  | Hebei Xiaobake Childrens Toys Co.,L  | 0.05                  |
| 2543  | Shri Dwarka Enterprises              | 0.05                  |
| 2544  | Mansa Associates                     | 0.05                  |
| 2545  | D S Advertising                      | 0.05                  |
| 2546  | Gita Enterprises                     | 0.05                  |
| 2547  | Indian Guard Force & Internal Servi  | 0.05                  |
| 2548  | Shree Ganesh Group                   | 0.05                  |
| 2549  | Banik Associates                     | 0.05                  |
| 2550  | Apollo Design Apparel Parks Limited  | 0.05                  |
| 2551  | Om Sai Trading                       | 0.05                  |
| 2552  | K.M. Manjunath                       | 0.05                  |
| 2553  | Needhivetra Enterprises Pvt. Limited | 0.05                  |
| 2554  | Eastern Enterprises                  | 0.05                  |
| 2555  | Shivam Udyog                         | 0.05                  |
| 2556  | Sri Sai Satvi Agencies               | 0.05                  |
| 2557  | Midway Home Tech X Tile              | 0.05                  |
| 2558  | Diy Food Labs Pvt. Limited           | 0.05                  |
| 2559  | K.S.Traders                          | 0.05                  |
| 2560  | Amoha Corporation                    | 0.05                  |
| 2561  | In'S & Out                           | 0.05                  |
| 2562  | P Projexis                           | 0.05                  |
| 2563  | Kosher Beverages                     | 0.05                  |
| 2564  | At Biz Infra Pvt. Limited            | 0.05                  |
| 2565  | Gupta Advertising Co.                | 0.05                  |
| 2566  | Tayal Publicity                      | 0.05                  |
| 2567  | N.Surya Kumari                       | 0.05                  |
| 2568  | Nijah Enterprises                    | 0.05                  |
| 2569  | R R Brothers                         | 0.05                  |
| 2570  | Abhishek Aggarwal And Associates     | 0.05                  |
| 2571  | Wisdom Marketing                     | 0.05                  |
| 2572  | Shree Lakshmi Creations              | 0.05                  |
| 2573  | Jai Ambey Traders                    | 0.05                  |
| 2574  | Somisetty Enterprises                | 0.05                  |

| Sr No | Party Name (Payable to)                 | Amount<br>in Rs Crore |
|-------|---|-----------------------|
| 2575  | Chand Art Painting                      | 0.05                  |
| 2576  | Print Well                              | 0.05                  |
| 2577  | Shri Govind Marketing                   | 0.05                  |
| 2578  | K & D Distributors                      | 0.05                  |
| 2579  | K V Lakshmi Narasimhan Security         | 0.05                  |
| 2580  | Teja's                                  | 0.05                  |
| 2581  | Kanhai Foods Pvt. Limited               | 0.05                  |
| 2582  | Saroj Agro Industries                   | 0.05                  |
| 2583  | Bauli India Bakes & Sweets Pvt. Limited | 0.05                  |
| 2584  | Shibam Traders                          | 0.05                  |
| 2585  | Gulab Oil & Foods Pvt. Limited          | 0.05                  |
| 2586  | Premier Printing Press                  | 0.05                  |
| 2587  | Fresh World                             | 0.05                  |
| 2588  | Govind Agencies                         | 0.05                  |
| 2589  | Best Ideas Advertising                  | 0.05                  |
| 2590  | Nurturing Green Plantation Pvt. Limited | 0.05                  |
| 2591  | Bhagyalakshmi Marketing                 | 0.05                  |
| 2592  | EZ- JSB Healthcare                      | 0.05                  |
| 2593  | Nayasa World                            | 0.05                  |
| 2594  | Bombay Corporation                      | 0.05                  |
| 2595  | Gna Enterprises                         | 0.05                  |
| 2596  | Pro Body Balance Pvt. Limited           | 0.05                  |
| 2597  | Pearl Beverges Limited                  | 0.05                  |
| 2598  | Special Officer Revenue KSEB Limited    | 0.05                  |
| 2599  | Saucery Foods Pvt. Limited              | 0.05                  |
| 2600  | Saraswati Pharma                        | 0.05                  |
| 2601  | Nambisan'S Dairy Pvt. Limited           | 0.05                  |
| 2602  | Abbie It Mart Private Limited           | 0.05                  |
| 2603  | Chalet Hotels Limited                   | 0.05                  |
| 2604  | Clr Facility Services Pvt. Limited      | 0.05                  |
| 2605  | Alex Security Networks                  | 0.05                  |
| 2606  | Akribiz Business Solutions Pvt Limited  | 0.05                  |
| 2607  | M. Asif Traders                         | 0.05                  |
| 2608  | Jharkhand Bijli Vitran Nigam Limite     | 0.05                  |
| 2609  | Ramesh Sales Agencies                   | 0.05                  |
| 2610  | Simbhaoli Sugars Limited                | 0.05                  |
| 2611  | Navkar Prints                           | 0.05                  |
| 2612  | Aruna Exports                           | 0.05                  |
| 2613  | Jey Pee Enterprises                     | 0.05                  |
| 2614  | K.M. Trader                             | 0.05                  |
| 2615  | V 4 U Marketing                         | 0.05                  |
| 2616  | M/S R B Enterpries                      | 0.05                  |
| 2617  | Choudhary Buildmart Pvt. Limited        | 0.05                  |
| 2618  | Recon Technologies Pvt. Limited         | 0.05                  |
| 2619  | Regal Enterprises                       | 0.05                  |
| 2620  | Samar Enterprises                       | 0.05                  |
| 2621  | Kamakhya Agencies                       | 0.05                  |
| 2622  | S Venkataramu                           | 0.05                  |
| 2623  | Arohi Product                           | 0.05                  |
| 2624  | Sapl Services                           | 0.05                  |
| 2625  | Radiant Electrical Engineers            | 0.05                  |
| 2626  | Disha Facility Management               | 0.05                  |
| 2627  | Pink Square Maintenance Company         | 0.05                  |
| 2628  | Green Topli                             | 0.05                  |
| 2629  | M.C. Traders                            | 0.05                  |
| 2630  | Darshan Sales                           | 0.05                  |
| 2631  | Express Pesticides Pvt Limited          | 0.05                  |
| 2632  | Shri Hitech India Pvt. Limited          | 0.05                  |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 2633  | Manharlal Gokaldas Shah                | 0.05               |
| 2634  | Rahul Bhandari Security Pvt. Limited   | 0.05               |
| 2635  | Istore Direct Trading LLP              | 0.05               |
| 2636  | K P Sales                              | 0.05               |
| 2637  | Super Smart Integrated Services        | 0.05               |
| 2638  | SVDoo Multitworks                      | 0.05               |
| 2639  | Paar Kitchen Solutions Pvt. Limited    | 0.05               |
| 2640  | Riddhi Siddhi Advertisers              | 0.05               |
| 2641  | Tyco Fire & Security India Pvt.Limited | 0.05               |
| 2642  | Devi Sai Lakshmi Enterprises           | 0.05               |
| 2643  | Rudra Corporation                      | 0.05               |
| 2644  | Tirupati Agency                        | 0.05               |
| 2645  | Cleen N Cleen                          | 0.05               |
| 2646  | Supertech Infrastructure Pvt. Limited  | 0.05               |
| 2647  | Ashirvad Enterprise                    | 0.05               |
| 2648  | R. AB Sales & Service                  | 0.05               |
| 2649  | Sai Eshwar Enterprises                 | 0.05               |
| 2650  | Prahladrai Vinod Kumar                 | 0.05               |
| 2651  | Asiana Media Solutions                 | 0.05               |
| 2652  | Prano Flax (India) Pvt. Limited        | 0.05               |
| 2653  | Shree Sales & Marketing                | 0.05               |
| 2654  | Agro Mech Industries                   | 0.05               |
| 2655  | Sneha Foods & Feeds Pvt. Limited       | 0.05               |
| 2656  | Pratham Enterprises                    | 0.05               |
| 2657  | Lakewood Malls Pvt. Limited            | 0.05               |
| 2658  | Nandeesh Marketing                     | 0.05               |
| 2659  | Lotus Advertising                      | 0.05               |
| 2660  | Space Within                           | 0.05               |
| 2661  | Delhi Distributors                     | 0.05               |
| 2662  | Manoj Kumar Manish Kumar               | 0.05               |
| 2663  | Lavish Food Products                   | 0.05               |
| 2664  | Kanza Enterprises                      | 0.05               |
| 2665  | V.S. Nakashe & Co.                     | 0.05               |
| 2666  | All Assam Manchurian                   | 0.05               |
| 2667  | Shital Innovative Foods LLP            | 0.05               |
| 2668  | Navneet Education Limited              | 0.05               |
| 2669  | Hibhai Labs Private Limited            | 0.05               |
| 2670  | Win Win Marketing                      | 0.05               |
| 2671  | Planet Sports                          | 0.05               |
| 2672  | Goldighi Municipal Market              | 0.05               |
| 2673  | Rational Business Corporation Pvt.     | 0.05               |
| 2674  | Vishal Marketing                       | 0.05               |
| 2675  | Quality NZ Imports Pvt. Limited        | 0.05               |
| 2676  | Shreeji Enterprise                     | 0.05               |
| 2677  | Accura Shelving Systems Pvt. Limited   | 0.05               |
| 2678  | Truly Pest Solution Pvt. Limited       | 0.05               |
| 2679  | Kailas Traders                         | 0.05               |
| 2680  | Goodwill Agencies                      | 0.05               |
| 2681  | Kumar Company                          | 0.05               |
| 2682  | D.K. Lokwani                           | 0.05               |
| 2683  | Safeguard Security And Intelligence    | 0.05               |
| 2684  | Ambica Traders                         | 0.05               |
| 2685  | Lakshmi Agencies                       | 0.05               |
| 2686  | Jai Meera Colortec                     | 0.05               |
| 2687  | Red Dots Food Packers & Traders        | 0.05               |
| 2688  | Samartha Enterprises                   | 0.05               |
| 2689  | Satpal Malhotra & Co.                  | 0.05               |
| 2690  | HIR Enterprise                         | 0.05               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 2691  | Balaji Trading Company                  | 0.05               |
| 2692  | Sky Arts                                | 0.05               |
| 2693  | DRB Foods Pvt. Limited                  | 0.05               |
| 2694  | Nebco Textile Industries Private Lt     | 0.05               |
| 2695  | Ace Technologies                        | 0.05               |
| 2696  | Vitrex Infra Private Limited            | 0.05               |
| 2697  | Saanvi Enterprises                      | 0.05               |
| 2698  | Tirumala Enterprises                    | 0.05               |
| 2699  | Satyam Sales Agency                     | 0.05               |
| 2700  | Rohit Enterprises                       | 0.05               |
| 2701  | Dell International Services India       | 0.05               |
| 2702  | M.B.Enterprise                          | 0.05               |
| 2703  | Shree Lakshminarayana Enterprises       | 0.05               |
| 2704  | G S Staffing Solutions Pvt. Limited     | 0.05               |
| 2705  | Habhit Wellness Private Limited         | 0.05               |
| 2706  | R.G. Traders                            | 0.05               |
| 2707  | Budhani Brothers                        | 0.05               |
| 2708  | Eminent India Pvt. Limited              | 0.05               |
| 2709  | Dartss Marketing Services LLP           | 0.05               |
| 2710  | Ramdeo Traders                          | 0.05               |
| 2711  | Sanjay Provision Stores                 | 0.05               |
| 2712  | Claris Distributions Pvt. Limited       | 0.05               |
| 2713  | Dibyashi Sharma                         | 0.05               |
| 2714  | Spaces Talk                             | 0.05               |
| 2715  | G Vasanthy                              | 0.05               |
| 2716  | P M Gunasekaran                         | 0.05               |
| 2717  | Creative Clothing                       | 0.05               |
| 2718  | Modern Enterprises                      | 0.05               |
| 2719  | V-Con Integrated Solutions Private      | 0.05               |
| 2720  | Kohinoor Frozen Foods                   | 0.05               |
| 2721  | EZ-Vcell India Impex Private Limite     | 0.05               |
| 2722  | S V Enterprises                         | 0.05               |
| 2723  | Suprint Sales                           | 0.05               |
| 2724  | Spark Innovations                       | 0.05               |
| 2725  | Lakshmi Disributors                     | 0.05               |
| 2726  | Mediators And Ajantha Securities        | 0.05               |
| 2727  | Taneja Traders                          | 0.05               |
| 2728  | Asb Projects Limited                    | 0.05               |
| 2729  | Nanjing Duomianti Imp. & Exp.Co. Lt     | 0.05               |
| 2730  | San Beverages Pvt. Limited              | 0.05               |
| 2731  | Babulal Jayantilal & Co.                | 0.05               |
| 2732  | Best Products & Solutions               | 0.05               |
| 2733  | Radhey Shyam Tyagi                      | 0.05               |
| 2734  | Noya Life Styles Pvt. Limited           | 0.05               |
| 2735  | Yg Estates Facilities Management        | 0.05               |
| 2736  | Rajinder Prakash Seth                   | 0.05               |
| 2737  | Karmaz Management Solution Pvt. Limited | 0.05               |
| 2738  | Cooltech Engineers                      | 0.05               |
| 2739  | Azad Kumar Bhati                        | 0.05               |
| 2740  | GFK Mode Pvt. Limited                   | 0.05               |
| 2741  | Punjab Distributors                     | 0.05               |
| 2742  | Anandkumar Shantilal                    | 0.05               |
| 2743  | K Sobhraj Lokwani                       | 0.05               |
| 2744  | The City Centre Mall Owners Associa     | 0.05               |
| 2745  | Top Projects Pvt. Limited               | 0.05               |
| 2746  | The Superintending Engineer Krishna     | 0.05               |
| 2747  | HPCL APO Bartezipur                     | 0.05               |
| 2748  | The Peerless General Fin And INV Co     | 0.05               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 2749  | Apex Pest Exterminators             | 0.05               |
| 2750  | Devi Associate                      | 0.05               |
| 2751  | Rudra Enterprises                   | 0.05               |
| 2752  | Shree Salasar Traders               | 0.05               |
| 2753  | Kosetty Krishna                     | 0.05               |
| 2754  | Jharkhand State Electricity Board   | 0.05               |
| 2755  | Sapna Commercial Multiplex          | 0.05               |
| 2756  | Sentinel Security                   | 0.05               |
| 2757  | Anwar Ali H. Virani                 | 0.05               |
| 2758  | Nizam Akbar Ali Merchant            | 0.05               |
| 2759  | Dayaldas Arjundas                   | 0.05               |
| 2760  | Worldclass Services                 | 0.05               |
| 2761  | Vishal Agencies                     | 0.05               |
| 2762  | Suresh Kumar & Company              | 0.05               |
| 2763  | Trending Alive                      | 0.05               |
| 2764  | Noor Art                            | 0.05               |
| 2765  | Print Maker                         | 0.05               |
| 2766  | Indulge Sign & Graphics             | 0.05               |
| 2767  | Print And Sign                      | 0.05               |
| 2768  | Shaikh Food Products                | 0.05               |
| 2769  | Meghdoot Enterprises                | 0.05               |
| 2770  | Adcon Advertiser                    | 0.05               |
| 2771  | Deepak Sales Corporation            | 0.05               |
| 2772  | Newby India Pvt. Limited            | 0.05               |
| 2773  | A & S Distributor                   | 0.05               |
| 2774  | Collective Heads Experiential Marke | 0.05               |
| 2775  | Parvathy Associates                 | 0.05               |
| 2776  | J C Enterprises                     | 0.05               |
| 2777  | Mandar Agency                       | 0.05               |
| 2778  | Radha Krishna Agencies              | 0.05               |
| 2779  | Lal Agencies                        | 0.05               |
| 2780  | Shraddha Marketing                  | 0.05               |
| 2781  | BakeBest Foods Private Limited      | 0.05               |
| 2782  | Lumus Media Private Limited         | 0.05               |
| 2783  | Bluplast Industries Limited         | 0.05               |
| 2784  | Skm Animal Feeds And Foods (India)  | 0.05               |
| 2785  | Siddi Vinayaka Enterprises          | 0.05               |
| 2786  | Sadhan Saha                         | 0.05               |
| 2787  | Raya Media Private Limited          | 0.05               |
| 2788  | Vaka Janaki                         | 0.05               |
| 2789  | Madan Mohan Choudhary               | 0.05               |
| 2790  | Shree Krishna Marketing             | 0.05               |
| 2791  | Shubham Associates                  | 0.04               |
| 2792  | Vijay Enterprise                    | 0.04               |
| 2793  | Lotmor Brands Private Limited       | 0.04               |
| 2794  | Ajaykumar C.S                       | 0.04               |
| 2795  | Haryana Marketing                   | 0.04               |
| 2796  | Changes Advertising                 | 0.04               |
| 2797  | Great Eastern Idtech Pvt. Limited   | 0.04               |
| 2798  | Peregrine Guarding Pvt. Limited     | 0.04               |
| 2799  | Jaganath Enterprises                | 0.04               |
| 2800  | Energia Electric Corporation        | 0.04               |
| 2801  | Aakash Enterprise                   | 0.04               |
| 2802  | Katta Agencies                      | 0.04               |
| 2803  | Elite India Packaging               | 0.04               |
| 2804  | S Niranjn Reddy                     | 0.04               |
| 2805  | Joga Ram                            | 0.04               |
| 2806  | Venkatesh Foundation Pvt. Limited   | 0.04               |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 2807  | Kings Distributors Private Limited    | 0.04               |
| 2808  | Classic Advertising Agency            | 0.04               |
| 2809  | Sumit Sales                           | 0.04               |
| 2810  | Uber India Systems Pvt. Limited       | 0.04               |
| 2811  | G K B International                   | 0.04               |
| 2812  | Sab Cool Solutions                    | 0.04               |
| 2813  | Rashvansh Realtors LLP                | 0.04               |
| 2814  | Yavnika Stores                        | 0.04               |
| 2815  | Priyamvada Departmental Stores        | 0.04               |
| 2816  | Santosh Singh                         | 0.04               |
| 2817  | Paritech Engineers                    | 0.04               |
| 2818  | Shri Mahavir Agencies                 | 0.04               |
| 2819  | Rangoli Art                           | 0.04               |
| 2820  | Chirag Enterprise                     | 0.04               |
| 2821  | Snow Dreams                           | 0.04               |
| 2822  | Sai Baba Enterprises                  | 0.04               |
| 2823  | Kura Homes Pvt. Limited               | 0.04               |
| 2824  | Seetharam Agencies                    | 0.04               |
| 2825  | Uniteque Menpowers                    | 0.04               |
| 2826  | Shri Pursottam Agencies               | 0.04               |
| 2827  | Lederkem Inc                          | 0.04               |
| 2828  | Vinamra Realtors Private Limited      | 0.04               |
| 2829  | Kanan Enterprise                      | 0.04               |
| 2830  | Mona Choudhary                        | 0.04               |
| 2831  | Ritu Chaudhary                        | 0.04               |
| 2832  | Ra Excellent Confections Pvt. Limited | 0.04               |
| 2833  | Hooghly Mills Projects Limited        | 0.04               |
| 2834  | Monu Trading Company                  | 0.04               |
| 2835  | Icecube Event Management Pvt. Limited | 0.04               |
| 2836  | Shri Agrwal Flour And Foods           | 0.04               |
| 2837  | T.R.Nirmala                           | 0.04               |
| 2838  | Premier Tissues India Limited         | 0.04               |
| 2839  | Imagine World Services Pvt. Limited   | 0.04               |
| 2840  | Manglore Inland Traders               | 0.04               |
| 2841  | Qualities Foods                       | 0.04               |
| 2842  | Bisen Agency                          | 0.04               |
| 2843  | Dream Word Marketing And Event        | 0.04               |
| 2844  | Alfa Overseas                         | 0.04               |
| 2845  | KBB Global                            | 0.04               |
| 2846  | D D Enterprises                       | 0.04               |
| 2847  | Harshdeep Home Industry               | 0.04               |
| 2848  | Meraki                                | 0.04               |
| 2849  | Shakti Mart                           | 0.04               |
| 2850  | Nanak Enterprises                     | 0.04               |
| 2851  | Triangular Dots Creative Solutions    | 0.04               |
| 2852  | R K Trading Company                   | 0.04               |
| 2853  | D.S. Enterprises                      | 0.04               |
| 2854  | Essae Teraoka Pvt. Limited            | 0.04               |
| 2855  | Govind Enterprises                    | 0.04               |
| 2856  | Premier Printers                      | 0.04               |
| 2857  | Maitri Traders                        | 0.04               |
| 2858  | Navneet Agarwal                       | 0.04               |
| 2859  | Lunawat & Co.                         | 0.04               |
| 2860  | Frame Of Mind                         | 0.04               |
| 2861  | Tokyo Plast International Limited     | 0.04               |
| 2862  | Agarwal Sales                         | 0.04               |
| 2863  | Sarala Sreedharan                     | 0.04               |
| 2864  | Rishta Foods Pvt. Limited             | 0.04               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 2865  | Puspamati Colour Add Glowsign Board | 0.04               |
| 2866  | Aryan India                         | 0.04               |
| 2867  | P M Enterprises                     | 0.04               |
| 2868  | Saral Pest Management Pvt. Limited  | 0.04               |
| 2869  | Angel Corporation                   | 0.04               |
| 2870  | Singh Enterprises                   | 0.04               |
| 2871  | R K Associates                      | 0.04               |
| 2872  | Chawla Agencies                     | 0.04               |
| 2873  | Jesons Designing & Printing         | 0.04               |
| 2874  | Jindal Enterprises                  | 0.04               |
| 2875  | C S Enterprises                     | 0.04               |
| 2876  | Preserve Facilitiez Pvt. Limited    | 0.04               |
| 2877  | Prasad Associates                   | 0.04               |
| 2878  | Siddhivinayak Enterprise            | 0.04               |
| 2879  | G Janardhan Rao                     | 0.04               |
| 2880  | Akshay Mart                         | 0.04               |
| 2881  | Rich Food Agency                    | 0.04               |
| 2882  | Harugar Electricals                 | 0.04               |
| 2883  | A V Marketing                       | 0.04               |
| 2884  | Escort Security & Personnel Service | 0.04               |
| 2885  | Maram Ramachandraiah & Sons         | 0.04               |
| 2886  | Patna Sahib Infrastructure & Develo | 0.04               |
| 2887  | Arihant Nutrition Inc.              | 0.04               |
| 2888  | Sakshi Tradelink                    | 0.04               |
| 2889  | R R Oomerbhoy Pvt Limited           | 0.04               |
| 2890  | N Z Seasonal Wear Pvt. Limited      | 0.04               |
| 2891  | Roots Corporation Limited           | 0.04               |
| 2892  | Dreams Creation Advertising         | 0.04               |
| 2893  | Kleencare Hygiene                   | 0.04               |
| 2894  | PPL Pink Harvest Limited            | 0.04               |
| 2895  | Shri Agrasen Enterprises            | 0.04               |
| 2896  | Kia Sales                           | 0.04               |
| 2897  | Metro Foods Pvt. Limited            | 0.04               |
| 2898  | Lakshmi Narayana Agencies           | 0.04               |
| 2899  | Vardhman Pen Pvt. Limited           | 0.04               |
| 2900  | Heena Enterprise                    | 0.04               |
| 2901  | Mahavir Sys Power Pvt. Limited      | 0.04               |
| 2902  | Maya Associates                     | 0.04               |
| 2903  | Aagam Apparels Pvt. Limited         | 0.04               |
| 2904  | V V Trading                         | 0.04               |
| 2905  | Mayanil Cleanmate Solution Service  | 0.04               |
| 2906  | Inter Foto India Pvt Limited        | 0.04               |
| 2907  | Sri Manjunatha Enterprises          | 0.04               |
| 2908  | Cartrail Trade Hub Private Limited  | 0.04               |
| 2909  | Sangam Publicity Company            | 0.04               |
| 2910  | Sindhur                             | 0.04               |
| 2911  | U.Kamalabai                         | 0.04               |
| 2912  | Sri Lakshapawan Traders             | 0.04               |
| 2913  | M B Agency House                    | 0.04               |
| 2914  | Sub Green                           | 0.04               |
| 2915  | Winsome Ventures                    | 0.04               |
| 2916  | Dr. B.R. Badari Narayana            | 0.04               |
| 2917  | Madhya Gujarat Vij Company Limited  | 0.04               |
| 2918  | Thirumalai Agencies                 | 0.04               |
| 2919  | Swastik Associates                  | 0.04               |
| 2920  | MO's Super Foods                    | 0.04               |
| 2921  | Vaishno Marketing                   | 0.04               |
| 2922  | Apeksha Gourmet Jar Pvt. Limited    | 0.04               |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 2923  | Durga Traders                         | 0.04               |
| 2924  | Kings Fine Foods                      | 0.04               |
| 2925  | A Styyle Furniture                    | 0.04               |
| 2926  | Sri Lakshmi Narasimha Traders         | 0.04               |
| 2927  | Princess Marketing                    | 0.04               |
| 2928  | Radiant Indus Chem Pvt. Limited       | 0.04               |
| 2929  | Goodlife Project Pvt. Limited         | 0.04               |
| 2930  | Kushagra Gupta                        | 0.04               |
| 2931  | Usha Gupta                            | 0.04               |
| 2932  | Anil Rane                             | 0.04               |
| 2933  | Kaypee Enterprise                     | 0.04               |
| 2934  | S. Naveen Kumar                       | 0.04               |
| 2935  | Geeta Traders                         | 0.04               |
| 2936  | Mamta Associates                      | 0.04               |
| 2937  | Vaibhav Marketing-Pune                | 0.04               |
| 2938  | Lustre Press Private Limited          | 0.04               |
| 2939  | Olympic Agencies                      | 0.04               |
| 2940  | Jalaram Enterprises                   | 0.04               |
| 2941  | Morden Frozen Foods                   | 0.04               |
| 2942  | BSGS Enterprises                      | 0.04               |
| 2943  | Ams Trading Company                   | 0.04               |
| 2944  | Raju Enterprises                      | 0.04               |
| 2945  | Hari Trading Co.                      | 0.04               |
| 2946  | Poornima Enterprises                  | 0.04               |
| 2947  | Bashamal Prabhulal                    | 0.04               |
| 2948  | Ashique Enterprises                   | 0.04               |
| 2949  | Mishra Enterprises                    | 0.04               |
| 2950  | Accurate Technologies                 | 0.04               |
| 2951  | Anuvarathh Apparels Private Limited   | 0.04               |
| 2952  | Tapan Marketing                       | 0.04               |
| 2953  | Aee,Electrical,Csd,Cesc,Hassan        | 0.04               |
| 2954  | Vinayak Vegetable Company             | 0.04               |
| 2955  | Santosh Kumar                         | 0.04               |
| 2956  | MPM Mall And Arcades Pvt. Limited     | 0.04               |
| 2957  | Krishna Sales                         | 0.04               |
| 2958  | Lucky Agencies                        | 0.04               |
| 2959  | Vimalnath Distributors                | 0.04               |
| 2960  | Gulab Oil And Food Industries         | 0.04               |
| 2961  | Shri Sai Media Printers               | 0.04               |
| 2962  | Pearl Bottling Pvt. Limited           | 0.04               |
| 2963  | Kayal Trade Links                     | 0.04               |
| 2964  | Culinary Tree                         | 0.04               |
| 2965  | S D Mep Services                      | 0.04               |
| 2966  | PVenkat Reddy                         | 0.04               |
| 2967  | Amrapali Agency                       | 0.04               |
| 2968  | Janta Banquet & Motel Pvt. Limited    | 0.04               |
| 2969  | S.C.S. Sales                          | 0.04               |
| 2970  | Zaal Commercial Inc                   | 0.04               |
| 2971  | Prem Bhayana                          | 0.04               |
| 2972  | Glow Ad World                         | 0.04               |
| 2973  | Indra Hosiery Mills                   | 0.04               |
| 2974  | Iron Mountain India Pvt. Limited      | 0.04               |
| 2975  | Siddharth Enterprises                 | 0.04               |
| 2976  | Hindustan Adhesives Limited           | 0.04               |
| 2977  | Param Graphics & Communication        | 0.04               |
| 2978  | Shree Art                             | 0.04               |
| 2979  | Sunfresh Agro Industries Pvt. Limited | 0.04               |
| 2980  | R.M. Merchants                        | 0.04               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 2981  | Bhoomi Enterprises                  | 0.04               |
| 2982  | Asia Powercom Private Limited       | 0.04               |
| 2983  | DB Facility Management India Pvt. L | 0.04               |
| 2984  | Jayalakshmi Marketing Syndicate     | 0.04               |
| 2985  | Omkar Bhandar                       | 0.04               |
| 2986  | Vishal Enterprise                   | 0.04               |
| 2987  | Aditya Corporation                  | 0.04               |
| 2988  | Nina Sales Corporation              | 0.04               |
| 2989  | Suguna Foods Pvt. Limited           | 0.04               |
| 2990  | Sanjay Farm Products                | 0.04               |
| 2991  | Lal & Sons                          | 0.04               |
| 2992  | Dhan Sai Enterprises                | 0.04               |
| 2993  | M Square                            | 0.04               |
| 2994  | Madoc Events & Activation           | 0.04               |
| 2995  | Shree Balaji Publications           | 0.04               |
| 2996  | Publicity Printers                  | 0.04               |
| 2997  | Parvati Resources Pvt. Limited      | 0.04               |
| 2998  | BAP Creations Pvt. Limited          | 0.04               |
| 2999  | Malgudi Foods & Snacks              | 0.04               |
| 3000  | Panama Marketing Co.                | 0.04               |
| 3001  | S D S Enterprises                   | 0.04               |
| 3002  | Jay Shree Stores                    | 0.04               |
| 3003  | Asishco                             | 0.04               |
| 3004  | Alka Singh                          | 0.04               |
| 3005  | Santosh Kumar Singh                 | 0.04               |
| 3006  | Shree Vinayak Marketing             | 0.04               |
| 3007  | M V Enterprises                     | 0.04               |
| 3008  | Rodaaji Company                     | 0.04               |
| 3009  | Sri Sai Lakshmi Agencies            | 0.04               |
| 3010  | Oswal Traders                       | 0.04               |
| 3011  | Advents Promotions Pvt. Limited     | 0.04               |
| 3012  | Indo Globe Linkers                  | 0.04               |
| 3013  | Orbit Electronics & Communications  | 0.04               |
| 3014  | Goyal Proteins Limited              | 0.04               |
| 3015  | Ketan Enterprises                   | 0.04               |
| 3016  | Zee Saheb                           | 0.04               |
| 3017  | Chandrabhan Generators              | 0.04               |
| 3018  | Genex Marketing                     | 0.04               |
| 3019  | Retail Import Duty Clearing Account | 0.04               |
| 3020  | M. Sunitha                          | 0.04               |
| 3021  | Rasik Remedies Pvt. Limited         | 0.04               |
| 3022  | Abad Builders Pvt. Limited          | 0.04               |
| 3023  | Shreeya Polyfab Private Limited     | 0.04               |
| 3024  | Sarla Sharma                        | 0.04               |
| 3025  | Ramanath Bhimanna Alawandi          | 0.04               |
| 3026  | Onelife Nutriscience Private Limite | 0.04               |
| 3027  | Jerani Agro                         | 0.04               |
| 3028  | SFP Foods Private Limited           | 0.04               |
| 3029  | Golecha Distributors Pvt. Limited   | 0.04               |
| 3030  | Suresh Kumar Jain & Co.             | 0.04               |
| 3031  | Omkara Associates Private Limited   | 0.04               |
| 3032  | Nag Traders                         | 0.04               |
| 3033  | Vipul Enterprises                   | 0.04               |
| 3034  | Arvi Marketing Services             | 0.04               |
| 3035  | Manvi Sales                         | 0.04               |
| 3036  | Lingaraju Associates                | 0.04               |
| 3037  | C.Sharanya                          | 0.04               |
| 3038  | Exide Power Center                  | 0.04               |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 3039  | SVS Associates                        | 0.04               |
| 3040  | Premier Distributors                  | 0.04               |
| 3041  | Hydro Therm Engineers                 | 0.04               |
| 3042  | KP Enterprise                         | 0.04               |
| 3043  | Mehta Marketing Solutions             | 0.04               |
| 3044  | Tanuj Roshi Poultry Farm              | 0.04               |
| 3045  | Sushant Jayswal                       | 0.04               |
| 3046  | Gaurav Bhushan Sharma                 | 0.04               |
| 3047  | Classics Technics Pvt. Limited        | 0.04               |
| 3048  | B M Infracon & Developers             | 0.04               |
| 3049  | Sree Durga Enterprises                | 0.04               |
| 3050  | Nivas Constructions                   | 0.04               |
| 3051  | Implexians Eco Solutions Pvt. Limited | 0.04               |
| 3052  | Sabotiers Enterprises                 | 0.04               |
| 3053  | Akash Ganga Sales Corporation         | 0.04               |
| 3054  | SMV Traders                           | 0.04               |
| 3055  | Far & Wide Enterprises                | 0.04               |
| 3056  | Nisha Construction & Associates       | 0.04               |
| 3057  | Origins Advertising Pvt. Limited      | 0.04               |
| 3058  | Ghiya Agencies                        | 0.04               |
| 3059  | Shree Krishna Agency                  | 0.04               |
| 3060  | Prerna Security & Management Servic   | 0.04               |
| 3061  | Harcomp Airflex Pvt. Limited          | 0.04               |
| 3062  | Rajni Singh                           | 0.04               |
| 3063  | Sathya Sai Agencies                   | 0.04               |
| 3064  | Greenchef Appliances Limited          | 0.04               |
| 3065  | Insign Technology Pvt. Limited        | 0.04               |
| 3066  | Kanha Enterprises                     | 0.04               |
| 3067  | Mangal Murti Advertising              | 0.04               |
| 3068  | Vertiv Energy Pvt. Limited            | 0.04               |
| 3069  | Swanand Agencies                      | 0.04               |
| 3070  | Reliance Communications Limited       | 0.04               |
| 3071  | Shakuntala Nelanti                    | 0.04               |
| 3072  | Mahavir Agencies                      | 0.04               |
| 3073  | Adarsh Heights Pvt. Limited           | 0.04               |
| 3074  | Sunrise Foods Pvt. Limited            | 0.04               |
| 3075  | G Logesh                              | 0.04               |
| 3076  | Cosmic Enterprises                    | 0.04               |
| 3077  | M D Food Product LLP                  | 0.04               |
| 3078  | Balaji Store                          | 0.04               |
| 3079  | Jharkhand Urja Vikas Nigam Limited    | 0.04               |
| 3080  | Chiranjiv Lamba                       | 0.04               |
| 3081  | Shaila Lamba                          | 0.04               |
| 3082  | Norms Management Pvt. Limited         | 0.04               |
| 3083  | Archana Engineering                   | 0.04               |
| 3084  | Cauvery Associates                    | 0.04               |
| 3085  | Proteam Solutions Private Limited     | 0.04               |
| 3086  | Ma Media Ad Associates Private Limt   | 0.04               |
| 3087  | Laxmi Distributors                    | 0.04               |
| 3088  | Pushpa Distributors                   | 0.04               |
| 3089  | Janki Design                          | 0.04               |
| 3090  | Damani Stores                         | 0.04               |
| 3091  | Baba Printers & Stationers            | 0.04               |
| 3092  | Sign-X-Enterprises                    | 0.04               |
| 3093  | Vaishvi Enterprises                   | 0.04               |
| 3094  | A A Marketing                         | 0.04               |
| 3095  | Dhathri Ayurveda Pvt. Limited         | 0.04               |
| 3096  | Toshi Automatic Systems Private       | 0.04               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 3097  | Ambica Infra Ventures Pvt. Limited      | 0.04               |
| 3098  | Uni Foods                               | 0.04               |
| 3099  | Jammu Modern Traders                    | 0.04               |
| 3100  | Akshay Bajaj Sales                      | 0.04               |
| 3101  | Balaji Enterprise                       | 0.04               |
| 3102  | Maxell H R Private Limited              | 0.03               |
| 3103  | Shree Shyam Agency                      | 0.03               |
| 3104  | Singh Brothers                          | 0.03               |
| 3105  | Sabiaabi Foods Private Limited          | 0.03               |
| 3106  | Store Some                              | 0.03               |
| 3107  | EZ-Micro Electroniks                    | 0.03               |
| 3108  | Furniture Campus                        | 0.03               |
| 3109  | Lakshay Knit India                      | 0.03               |
| 3110  | G.M Suresh                              | 0.03               |
| 3111  | Sumit Enterprises                       | 0.03               |
| 3112  | Delta Nutritives Pvt. Limited           | 0.03               |
| 3113  | Keya Foods International Pvt. Limited   | 0.03               |
| 3114  | Shalini Kharbanda                       | 0.03               |
| 3115  | Komandoor & Co.LLp                      | 0.03               |
| 3116  | Chandrakala V                           | 0.03               |
| 3117  | Elite Agro Specialities                 | 0.03               |
| 3118  | Sasha Integrated Services Private       | 0.03               |
| 3119  | Torrent Power Limited                   | 0.03               |
| 3120  | Shubh Layer Farms                       | 0.03               |
| 3121  | Airemax                                 | 0.03               |
| 3122  | Mannat Advertising                      | 0.03               |
| 3123  | Sri Sivarudra Trading                   | 0.03               |
| 3124  | Kaizacraft Retail Services Pvt. Limited | 0.03               |
| 3125  | Lachhmandas Gunamal                     | 0.03               |
| 3126  | Koduru Madhusudhan Reddy                | 0.03               |
| 3127  | Rattanlal And Sons                      | 0.03               |
| 3128  | Excellence Claims Services Pvt. Limited | 0.03               |
| 3129  | Ruchitha Enterprises                    | 0.03               |
| 3130  | Aams & Co.                              | 0.03               |
| 3131  | Jana Enterprise                         | 0.03               |
| 3132  | G K Samant                              | 0.03               |
| 3133  | Kaival Agency                           | 0.03               |
| 3134  | K.C. Agencies                           | 0.03               |
| 3135  | Designers Point (India) Pvt Limited     | 0.03               |
| 3136  | Aarti Abhikaran                         | 0.03               |
| 3137  | Maheshwari & Sons                       | 0.03               |
| 3138  | Perumana Trading Pvt. Limited           | 0.03               |
| 3139  | Vidhaan Enterprise                      | 0.03               |
| 3140  | Studio 11 Productions                   | 0.03               |
| 3141  | New Chitra Chips                        | 0.03               |
| 3142  | M.N.Suvaminathan                        | 0.03               |
| 3143  | R Ananatalingam                         | 0.03               |
| 3144  | Chamunda Marketing                      | 0.03               |
| 3145  | ASM Facility Management Services        | 0.03               |
| 3146  | Master Engineers                        | 0.03               |
| 3147  | Spotted Cow Fromagerie Pvt. Limited     | 0.03               |
| 3148  | Vms Food And Beverages Services Pvt     | 0.03               |
| 3149  | Cana Warehousing And Supply Solutio     | 0.03               |
| 3150  | Universal Marketing Agency              | 0.03               |
| 3151  | Arun Kumar Lala                         | 0.03               |
| 3152  | Universal Elevators & Engineers         | 0.03               |
| 3153  | Saimpex India                           | 0.03               |
| 3154  | Techno Enterprise                       | 0.03               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 3155  | Pavithra Enterprise                     | 0.03               |
| 3156  | Mangalam                                | 0.03               |
| 3157  | Suri Fresh Beverages                    | 0.03               |
| 3158  | Rinku Sharma                            | 0.03               |
| 3159  | Bindu Appalam Depot                     | 0.03               |
| 3160  | Modern Gas Point                        | 0.03               |
| 3161  | Jmd Appliances                          | 0.03               |
| 3162  | Anju Agarwal                            | 0.03               |
| 3163  | Radha Rani Agarwal                      | 0.03               |
| 3164  | Seema Agarwal                           | 0.03               |
| 3165  | Vineet Agarwal                          | 0.03               |
| 3166  | Jayshree Communications                 | 0.03               |
| 3167  | Siddharth Electricals                   | 0.03               |
| 3168  | Benson Engg. & Diesel Services          | 0.03               |
| 3169  | Allied Press                            | 0.03               |
| 3170  | S.N. Interior Design                    | 0.03               |
| 3171  | Maadurga Enterprise                     | 0.03               |
| 3172  | Samarth Agencies                        | 0.03               |
| 3173  | Golden Enclave Commercial Block         | 0.03               |
| 3174  | Dhingra Associates                      | 0.03               |
| 3175  | Tranay Facility                         | 0.03               |
| 3176  | Pohuram Vasandmal & Sons                | 0.03               |
| 3177  | Irfan Kazmi                             | 0.03               |
| 3178  | Himalaya Agencies                       | 0.03               |
| 3179  | Scorpio Printers                        | 0.03               |
| 3180  | Western Arya Trading India Pvt Limited  | 0.03               |
| 3181  | Shree Momai Stationers                  | 0.03               |
| 3182  | Sri Shanti Suppliers                    | 0.03               |
| 3183  | J B Pharma                              | 0.03               |
| 3184  | Venkataramana Food Specialities Limited | 0.03               |
| 3185  | Pearl Foods                             | 0.03               |
| 3186  | R R Enterprises                         | 0.03               |
| 3187  | Mr. Srivibhu .B.N                       | 0.03               |
| 3188  | Rishab Enterprise                       | 0.03               |
| 3189  | New Fancy Plastic Mart                  | 0.03               |
| 3190  | S A Parking Service                     | 0.03               |
| 3191  | Natures Miracle LLP                     | 0.03               |
| 3192  | Krazy Makers                            | 0.03               |
| 3193  | Nissi Enterprises                       | 0.03               |
| 3194  | Laxmi House Keeping Services            | 0.03               |
| 3195  | Metalfab Hightech Pvt. Limited          | 0.03               |
| 3196  | Dew Drop Design Studio                  | 0.03               |
| 3197  | Laddha Sudarshan Agency                 | 0.03               |
| 3198  | Snigdha Enterprises                     | 0.03               |
| 3199  | Virat Agencies                          | 0.03               |
| 3200  | Intech Business Solutions               | 0.03               |
| 3201  | Manoj Agarwal                           | 0.03               |
| 3202  | Carzonrent India Pvt. Limited           | 0.03               |
| 3203  | Sachin Solanki                          | 0.03               |
| 3204  | Ranjit Singh                            | 0.03               |
| 3205  | Perfect Sales                           | 0.03               |
| 3206  | Tjuk Trade Networks Pvt. Limited        | 0.03               |
| 3207  | C.R.Narayanappa                         | 0.03               |
| 3208  | Vishwajit & Co.                         | 0.03               |
| 3209  | Alf Farms Pvt. Limited                  | 0.03               |
| 3210  | Metallica Enterprises                   | 0.03               |
| 3211  | Rishab World Pvt. Limited               | 0.03               |
| 3212  | Sony Enterprises                        | 0.03               |

| Sr No | Party Name (Payable to)              | Amount in Rs Crore |
|-------|--------------------------------------|--------------------|
| 3213  | Diksha Distributors                  | 0.03               |
| 3214  | Juharmal Ganeshnarayan               | 0.03               |
| 3215  | Auriga Research Pvt. Limited         | 0.03               |
| 3216  | Sri Satya Sai Agencies               | 0.03               |
| 3217  | Globe Advertising                    | 0.03               |
| 3218  | Aditya Print Solutions               | 0.03               |
| 3219  | Everest Agency                       | 0.03               |
| 3220  | Comnet Solutions Pvt. Limited        | 0.03               |
| 3221  | Shree Maruthi Agencies               | 0.03               |
| 3222  | K S Distributors                     | 0.03               |
| 3223  | Durgapur City Centre Management Ser  | 0.03               |
| 3224  | Savitri Sahi                         | 0.03               |
| 3225  | N Nageswara Rao                      | 0.03               |
| 3226  | Subh Distributors                    | 0.03               |
| 3227  | Elite Foods Pvt. Limited             | 0.03               |
| 3228  | Ajay Floor Mill                      | 0.03               |
| 3229  | Sarala Enterprises                   | 0.03               |
| 3230  | Skyways Electronics                  | 0.03               |
| 3231  | Gurudev Enterprises                  | 0.03               |
| 3232  | Rajkamal Namkeens Pvt. Limited       | 0.03               |
| 3233  | Dey'S Medical Stores Pvt Limited     | 0.03               |
| 3234  | Ancile Facility Solutions            | 0.03               |
| 3235  | Shree Santram Enterprise             | 0.03               |
| 3236  | Nishat Textiles                      | 0.03               |
| 3237  | Unklutch Group LLP                   | 0.03               |
| 3238  | Central Security And Services        | 0.03               |
| 3239  | Aren Industrial Corporation          | 0.03               |
| 3240  | H M K Agencies                       | 0.03               |
| 3241  | Beyond Studio                        | 0.03               |
| 3242  | Agarwal Agencies                     | 0.03               |
| 3243  | Subra Mani                           | 0.03               |
| 3244  | Classic Crafts                       | 0.03               |
| 3245  | Vantage Distributors                 | 0.03               |
| 3246  | Uni Ads Limited                      | 0.03               |
| 3247  | Miltop Exports                       | 0.03               |
| 3248  | 360 Degree Health Services Pvt.      | 0.03               |
| 3249  | Wellcare Facility India Pvt. Limited | 0.03               |
| 3250  | New Kissan Milk Food                 | 0.03               |
| 3251  | Unitech Aircon                       | 0.03               |
| 3252  | Atlanta Trading Co                   | 0.03               |
| 3253  | Sunraysia Organics Private Limited   | 0.03               |
| 3254  | Santosh Sales                        | 0.03               |
| 3255  | Gulati Raj Enterprises               | 0.03               |
| 3256  | D.Sulochana                          | 0.03               |
| 3257  | Creative Peripherals & Distribu P L  | 0.03               |
| 3258  | Channel Packaging Worldwide LLP      | 0.03               |
| 3259  | Tata Institute Of Social Sciences    | 0.03               |
| 3260  | Todas Foods Pvt. Limited             | 0.03               |
| 3261  | Satya Sales Promoters                | 0.03               |
| 3262  | Pasuparthu Trading Company           | 0.03               |
| 3263  | Khushi Collection & Creations        | 0.03               |
| 3264  | Safe Harvest Private Limited         | 0.03               |
| 3265  | T R Chadha & Co. LLP                 | 0.03               |
| 3266  | Dhanalakshmi                         | 0.03               |
| 3267  | Zarispire Pvt. Limited               | 0.03               |
| 3268  | Plurexports LLP                      | 0.03               |
| 3269  | Arham Associates                     | 0.03               |
| 3270  | Advantage Outdoor                    | 0.03               |

| Sr No | Party Name (Payable to)              | Amount in Rs Crore |
|-------|--------------------------------------|--------------------|
| 3271  | B P Oil Mills Limited                | 0.03               |
| 3272  | Alpha Marketing                      | 0.03               |
| 3273  | Ved Store                            | 0.03               |
| 3274  | Ritwik Enterprise                    | 0.03               |
| 3275  | EZ-Webkraft Inc                      | 0.03               |
| 3276  | Ankasummor Foods Pvt. Limited        | 0.03               |
| 3277  | A.B.Property Management Services     | 0.03               |
| 3278  | Gokaldas Exports Limited             | 0.03               |
| 3279  | Khemani Brothers                     | 0.03               |
| 3280  | Ping Digital Broadcast Pvt. Limited  | 0.03               |
| 3281  | Safe Way                             | 0.03               |
| 3282  | Skj Properties Pvt. Limited          | 0.03               |
| 3283  | Star Enterprises                     | 0.03               |
| 3284  | Suprith Agencies                     | 0.03               |
| 3285  | Anmol Innovative Electrical Pvt.     | 0.03               |
| 3286  | Sri Kalyan Agencies                  | 0.03               |
| 3287  | Pristine Organics Pvt. Limited       | 0.03               |
| 3288  | P Sampath Kumar                      | 0.03               |
| 3289  | R.B. Distributors                    | 0.03               |
| 3290  | Radiowalla Network Pvt. Limited      | 0.03               |
| 3291  | Anil Associates                      | 0.03               |
| 3292  | Rajnish Kumar & Sons Huf             | 0.03               |
| 3293  | IMC Chamber of Commerce & Industry   | 0.03               |
| 3294  | AEE,Elec,C,O&M Sub-Division,         | 0.03               |
| 3295  | Sachin Sign Craft                    | 0.03               |
| 3296  | Jalandhar Leather India Pvt. Limited | 0.03               |
| 3297  | Vinayak Marketing                    | 0.03               |
| 3298  | MRK Foods Pvt. Limited               | 0.03               |
| 3299  | Iconics Info Media Private Limited   | 0.03               |
| 3300  | Mohtisham Complexes Pvt. Limited     | 0.03               |
| 3301  | Jain Distributor                     | 0.03               |
| 3302  | Sri NVML Enterprises                 | 0.03               |
| 3303  | Unique Airconditioning               | 0.03               |
| 3304  | Shree Gajanan Marketing              | 0.03               |
| 3305  | Transtech Corporation                | 0.03               |
| 3306  | Sun Enterprises                      | 0.03               |
| 3307  | King Traders                         | 0.03               |
| 3308  | Ampalca India                        | 0.03               |
| 3309  | Krystal Services                     | 0.03               |
| 3310  | Middleby Celfrost Innovations Pvt.   | 0.03               |
| 3311  | Muses Marketing Pvt. Limited         | 0.03               |
| 3312  | Tvisha Enterprise                    | 0.03               |
| 3313  | Akula Ganapavaram Horticulture Farm  | 0.03               |
| 3314  | Shekhawati Security Services         | 0.03               |
| 3315  | Bency & Company                      | 0.03               |
| 3316  | Shreeji Corporation                  | 0.03               |
| 3317  | Beyond Passe Holdings (OPC) Pvt. Lt  | 0.03               |
| 3318  | Fermwell Foods Pvt. Limited          | 0.03               |
| 3319  | Sigma Trade Wings LLP                | 0.03               |
| 3320  | Cello World                          | 0.03               |
| 3321  | Mohanlal Amritlal Jaiswal            | 0.03               |
| 3322  | National Bulk Handling Corporation   | 0.03               |
| 3323  | Vandana Makkar                       | 0.03               |
| 3324  | Bhikamdas Moolchand Parihar          | 0.03               |
| 3325  | Inderpal Singh Engineering           | 0.03               |
| 3326  | Hardik Food Company                  | 0.03               |
| 3327  | Creative Engineers                   | 0.03               |
| 3328  | Al Dente                             | 0.03               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 3329  | SJG Events & Exhibition                 | 0.03               |
| 3330  | Aov Perfect Foods LLP.                  | 0.03               |
| 3331  | Avighna Printers LLP                    | 0.03               |
| 3332  | Sonthalia Stores                        | 0.03               |
| 3333  | Chaitanya Enterprise                    | 0.03               |
| 3334  | Zaks Impex LLP                          | 0.03               |
| 3335  | Ankita Enterprise                       | 0.03               |
| 3336  | Konark Marketing                        | 0.03               |
| 3337  | Shine India Group                       | 0.03               |
| 3338  | M A Traders                             | 0.03               |
| 3339  | United Trading                          | 0.03               |
| 3340  | Quereshi Masala                         | 0.03               |
| 3341  | Ambesten Marketing Solutions            | 0.03               |
| 3342  | Rajesh Kumar Malla                      | 0.03               |
| 3343  | Hotel Woodside                          | 0.03               |
| 3344  | Shantibhai & Sons                       | 0.03               |
| 3345  | Kiran Modes                             | 0.03               |
| 3346  | Thyssenkrupp Elevator India Pvt.        | 0.03               |
| 3347  | Akash Combines Limited                  | 0.03               |
| 3348  | M D Fruit & Vegetables                  | 0.03               |
| 3349  | Dr.Arcot Vijay Kumar                    | 0.03               |
| 3350  | L & T Medicare                          | 0.03               |
| 3351  | Jamiyatram & Sons                       | 0.03               |
| 3352  | Country Home Fashions Pvt. Limited      | 0.03               |
| 3353  | Madhav Associates                       | 0.03               |
| 3354  | Ujala Dealers Pvt. Limited              | 0.03               |
| 3355  | P. Jayaprada Reddy                      | 0.03               |
| 3356  | Yogendra Singh                          | 0.03               |
| 3357  | Pioneer Bakers                          | 0.03               |
| 3358  | Jutify Lifestyle Private Limited        | 0.03               |
| 3359  | Alive Outdoor Services Pvt. Limited     | 0.03               |
| 3360  | AliveNow                                | 0.03               |
| 3361  | Global Star Speciality Foods Pvt. L     | 0.03               |
| 3362  | Parekh Integrated Services              | 0.03               |
| 3363  | Dhiraj Chaudhary                        | 0.03               |
| 3364  | Zivene Design And Development Pvt.      | 0.03               |
| 3365  | Fresh Food                              | 0.03               |
| 3366  | Facility Insights Research LLP          | 0.03               |
| 3367  | Geetanjali Good Foods                   | 0.03               |
| 3368  | Himachal Trading Agencies               | 0.03               |
| 3369  | Sripa Sales Corporation                 | 0.03               |
| 3370  | Life Health Foods India Private         | 0.03               |
| 3371  | Anurabh Borkataki                       | 0.03               |
| 3372  | Punjab Frozen Enterprises               | 0.03               |
| 3373  | Nisarga Publicity                       | 0.03               |
| 3374  | Nurullah Khan                           | 0.03               |
| 3375  | Jai Mahadev Agency                      | 0.03               |
| 3376  | National Dairy Ice Cream                | 0.03               |
| 3377  | Vijay Egg Center                        | 0.03               |
| 3378  | Kodu Chennakeshava Shetty               | 0.03               |
| 3379  | Pranav Marketing Services               | 0.03               |
| 3380  | Riddhi Siddhi Impex                     | 0.03               |
| 3381  | Mail Order Solutions India Pvt. Limited | 0.03               |
| 3382  | Bharti Enterprises                      | 0.03               |
| 3383  | Atharva Agency                          | 0.03               |
| 3384  | Shri Ram Agency                         | 0.03               |
| 3385  | P. Praveena                             | 0.03               |
| 3386  | Shray Enterprises                       | 0.03               |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 3387  | Dharanipathi Swapna                   | 0.03               |
| 3388  | A M Fire Solution                     | 0.03               |
| 3389  | Baishali Raj Kakoti                   | 0.03               |
| 3390  | Narinder Tuli                         | 0.03               |
| 3391  | Grace Sales Pvt. Limited              | 0.03               |
| 3392  | Manglam Trading Company               | 0.03               |
| 3393  | Viksara Complete Water Solutions      | 0.03               |
| 3394  | Patel Enterprises                     | 0.03               |
| 3395  | Liberty Luxuries Pvt. Limited         | 0.03               |
| 3396  | Agency Centre                         | 0.03               |
| 3397  | Dream Oven                            | 0.03               |
| 3398  | Olive Tex Silk Mills Private Limite   | 0.03               |
| 3399  | Mukesh Chunilal Jain                  | 0.03               |
| 3400  | Guru Krupa Agencies                   | 0.03               |
| 3401  | Sobha City Apartment Owners Associa   | 0.03               |
| 3402  | Deva Kanta Kakati                     | 0.03               |
| 3403  | Paharimata Industrial Development L   | 0.03               |
| 3404  | Nav Bharat Trading Co.                | 0.03               |
| 3405  | Sidhara Exports                       | 0.03               |
| 3406  | Max Industries                        | 0.03               |
| 3407  | AK Print And Pack                     | 0.03               |
| 3408  | Sheosmal Surajbhan Agencies           | 0.03               |
| 3409  | Modi Organisors Pvt. Limited          | 0.03               |
| 3410  | Akshaj Enterprises                    | 0.03               |
| 3411  | Gimme Foods Private Limited           | 0.03               |
| 3412  | Asian Designing And Printing          | 0.03               |
| 3413  | Chhatwal Graphics                     | 0.03               |
| 3414  | Master Channel Community Network      | 0.03               |
| 3415  | Pradeep Arora                         | 0.03               |
| 3416  | Sushma Arora                          | 0.03               |
| 3417  | Spandan Marketing                     | 0.03               |
| 3418  | Proline India Limited                 | 0.03               |
| 3419  | Prem Chand & Sons                     | 0.03               |
| 3420  | Divya Retail India Pvt. Limited       | 0.03               |
| 3421  | Veekay Associates                     | 0.03               |
| 3422  | India One Brand Services Pvt. Limited | 0.03               |
| 3423  | Sri Kanyakaparameshwri Oil Mills      | 0.03               |
| 3424  | V.V. Durga Prasad                     | 0.03               |
| 3425  | Zomato Media Pvt. Limited             | 0.03               |
| 3426  | Swastik Sales                         | 0.03               |
| 3427  | Gayatri Trading Co                    | 0.03               |
| 3428  | Alisha Enterprises                    | 0.03               |
| 3429  | Cosmos Infra Engineering (India)      | 0.03               |
| 3430  | Reet Enterprises                      | 0.03               |
| 3431  | Aura & Co.                            | 0.03               |
| 3432  | Pacific Solutions                     | 0.03               |
| 3433  | Jagran Prakashan Limited              | 0.03               |
| 3434  | IFB Agro Industries Limited           | 0.03               |
| 3435  | Sri Sarvaraya Sugars Limited          | 0.03               |
| 3436  | Rattan Organic Foods Private Limite   | 0.03               |
| 3437  | Neerava Hygiene Products India Pvt.   | 0.03               |
| 3438  | Supermax Personal Care Private Limi   | 0.03               |
| 3439  | Seema Waghray                         | 0.03               |
| 3440  | Serwell Enterprises                   | 0.03               |
| 3441  | Annachampally Moideenkutty            | 0.03               |
| 3442  | Suseela Thomas                        | 0.03               |
| 3443  | Parlj India Electricals               | 0.03               |
| 3444  | Sabi Pest Control Services            | 0.03               |

| Sr No | Party Name (Payable to)               | Amount<br>in Rs Crore |
|-------|---------------------------------------|-----------------------|
| 3445  | Sri Annapurna Foods                   | 0.03                  |
| 3446  | Tushar Traders                        | 0.03                  |
| 3447  | Ripul Sweets MFG. Co.                 | 0.03                  |
| 3448  | New Durga Agencies                    | 0.03                  |
| 3449  | Gandharvi Builders Pvt. Limited       | 0.03                  |
| 3450  | Ravin Infraproject Pvt. Limited       | 0.03                  |
| 3451  | Premiyumm Food                        | 0.03                  |
| 3452  | Dynamic Power & Engineering Service   | 0.03                  |
| 3453  | Navdeep Kaur Sibia                    | 0.03                  |
| 3454  | Shubham Agencies                      | 0.03                  |
| 3455  | Dr. Hedgewar Smarak Samiti            | 0.03                  |
| 3456  | Agarwal Sales Agency                  | 0.03                  |
| 3457  | M.E. Venkatesh Prabhu                 | 0.03                  |
| 3458  | Keynote Corporate Services Limited    | 0.03                  |
| 3459  | Manish K Agarwal & Co.                | 0.03                  |
| 3460  | Sign Sites Publicities                | 0.03                  |
| 3461  | S Kumar Agencies                      | 0.03                  |
| 3462  | A P Sales Corporetion                 | 0.03                  |
| 3463  | Gagan Bhatia Enterprises Pvt. Limited | 0.03                  |
| 3464  | Saxna Marketing                       | 0.03                  |
| 3465  | Inservice Hr Solutions                | 0.03                  |
| 3466  | Agaram Foods                          | 0.03                  |
| 3467  | Royal Traders                         | 0.03                  |
| 3468  | Global Distribution Hub               | 0.03                  |
| 3469  | Dindayal Mall Management Pvt. Limited | 0.03                  |
| 3470  | Rajesh Enterprises                    | 0.03                  |
| 3471  | Blue Ice Corporation                  | 0.03                  |
| 3472  | M Gopi Krishna & Associates           | 0.03                  |
| 3473  | Godwil Foods                          | 0.03                  |
| 3474  | Anjan Food Provisions                 | 0.03                  |
| 3475  | Pride Food                            | 0.03                  |
| 3476  | Staple Foods & Marketing              | 0.03                  |
| 3477  | R R Parashar                          | 0.03                  |
| 3478  | Rajat Pge Ventures LLP                | 0.03                  |
| 3479  | Magnus Properties Private Limited     | 0.03                  |
| 3480  | Nishita Enterprise                    | 0.03                  |
| 3481  | The Hooghly Mills Company Limited     | 0.03                  |
| 3482  | Shree                                 | 0.03                  |
| 3483  | Baba Trading Company                  | 0.03                  |
| 3484  | Delhi Plastic Board                   | 0.03                  |
| 3485  | Celebration Essentials                | 0.03                  |
| 3486  | Golden Tips Tea Company Pvt Limited   | 0.03                  |
| 3487  | Titanium Security & Services Pvt. L   | 0.03                  |
| 3488  | Sai Shiva Agencies                    | 0.03                  |
| 3489  | Endeava Management Services           | 0.03                  |
| 3490  | Shamim Trading Company                | 0.03                  |
| 3491  | Jaydeep Engineers                     | 0.03                  |
| 3492  | N. Padmavathi                         | 0.03                  |
| 3493  | Suvidha Agencies                      | 0.03                  |
| 3494  | Designscapes                          | 0.03                  |
| 3495  | T.J. Advertisers                      | 0.03                  |
| 3496  | Aadhya Travels Pvt. Limited           | 0.03                  |
| 3497  | Cello Household Products              | 0.03                  |
| 3498  | Vinodh Penugonda                      | 0.03                  |
| 3499  | Piyush Traders                        | 0.03                  |
| 3500  | DhanLaxmi Enterprises                 | 0.03                  |
| 3501  | U.K. Distributors                     | 0.03                  |
| 3502  | Arushi Enterprise                     | 0.03                  |

| Sr No | Party Name (Payable to)                | Amount<br>in Rs Crore |
|-------|--|-----------------------|
| 3503  | Nishant Sales Syndicate                | 0.03                  |
| 3504  | Rushali Sales & Services               | 0.03                  |
| 3505  | Nav Bharat Flour Mills                 | 0.03                  |
| 3506  | Arihant Pharmaceuticals Pvt. Limited   | 0.03                  |
| 3507  | Chheda Specialities Foods Pvt. Limited | 0.03                  |
| 3508  | Millennium Enterprises                 | 0.03                  |
| 3509  | Mira Steel LLP                         | 0.03                  |
| 3510  | Akar Enterprises                       | 0.03                  |
| 3511  | Rompicharla Ramadevi                   | 0.03                  |
| 3512  | Amma Agencies                          | 0.03                  |
| 3513  | National Travels                       | 0.03                  |
| 3514  | Brightway Exports International        | 0.03                  |
| 3515  | Shri Ramdev Sago Traders               | 0.03                  |
| 3516  | Unimax Frozen Treat Pvt. Limited       | 0.03                  |
| 3517  | Operators                              | 0.03                  |
| 3518  | Sangeeta                               | 0.03                  |
| 3519  | SBJ Management Company                 | 0.03                  |
| 3520  | Shri Ganesh Traders                    | 0.03                  |
| 3521  | Mysaiah & Associates                   | 0.03                  |
| 3522  | Brand Solutions                        | 0.03                  |
| 3523  | Sequence                               | 0.03                  |
| 3524  | Royal Agency                           | 0.03                  |
| 3525  | North Star Hospitality                 | 0.03                  |
| 3526  | ASR Masala                             | 0.03                  |
| 3527  | Sri Venkata Sai Enterprises            | 0.03                  |
| 3528  | Shree Arihant Sales Agency             | 0.03                  |
| 3529  | Bee Ell Trade                          | 0.03                  |
| 3530  | Sri Navaneetha Enterprises             | 0.03                  |
| 3531  | Hitkary Pharmacy (India) Pvt. Limited  | 0.03                  |
| 3532  | Horizon Trading Company                | 0.03                  |
| 3533  | Goutam Agency                          | 0.03                  |
| 3534  | Babu Reddy                             | 0.03                  |
| 3535  | Switcher Quality Textiles India Pvt    | 0.03                  |
| 3536  | Elcon Infrastructure                   | 0.03                  |
| 3537  | Renuka Devi                            | 0.03                  |
| 3538  | Natures Treat Foods Pvt. Limited       | 0.03                  |
| 3539  | Radha Marketing                        | 0.03                  |
| 3540  | T Ashok                                | 0.03                  |
| 3541  | Sai Kripa Marketing                    | 0.03                  |
| 3542  | Arihanth Agencies                      | 0.03                  |
| 3543  | Jayam Print Solution                   | 0.03                  |
| 3544  | Sri Srinivasa Traders                  | 0.03                  |
| 3545  | Radhika Enterprises                    | 0.03                  |
| 3546  | Rishabh International                  | 0.03                  |
| 3547  | Jayasree Vangala                       | 0.03                  |
| 3548  | Manohar General Store                  | 0.03                  |
| 3549  | Delicious Cashew Company               | 0.03                  |
| 3550  | Star Agencies                          | 0.03                  |
| 3551  | Eden Eggs And Co.                      | 0.03                  |
| 3552  | Kim Shin Fine Foods Private Limited    | 0.03                  |
| 3553  | R.Jagdish                              | 0.03                  |
| 3554  | Avishkar Scale Co                      | 0.03                  |
| 3555  | Sams Facilities Management Pvt Limited | 0.03                  |
| 3556  | Akkshay Arora                          | 0.03                  |
| 3557  | GR Enterprises                         | 0.03                  |
| 3558  | Design & Print                         | 0.03                  |
| 3559  | Sudha Associates                       | 0.03                  |
| 3560  | Skm Universal Marketing Co. India      | 0.03                  |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 3561  | Rohit Infotech                        | 0.03               |
| 3562  | EVL Fisherise                         | 0.03               |
| 3563  | Sai Santosh Entepriises               | 0.03               |
| 3564  | Manju Nautiyal                        | 0.03               |
| 3565  | Smartserve Houseware Pvt. Limited     | 0.02               |
| 3566  | Shree Bhagwati Interiors              | 0.02               |
| 3567  | Fena Private Limited                  | 0.02               |
| 3568  | Anapurna Traders                      | 0.02               |
| 3569  | N F Exports P Limited                 | 0.02               |
| 3570  | Ghar Sansar Time                      | 0.02               |
| 3571  | Aero Cool                             | 0.02               |
| 3572  | Hari Sons                             | 0.02               |
| 3573  | T & L Real Estates and Constructions  | 0.02               |
| 3574  | JN International                      | 0.02               |
| 3575  | Govindam                              | 0.02               |
| 3576  | Nandiesha Reddy N S                   | 0.02               |
| 3577  | Rajiv Kumar Sood                      | 0.02               |
| 3578  | Trimurti Publicity & Marketing Priv   | 0.02               |
| 3579  | Sri Venkateswara Agencies             | 0.02               |
| 3580  | Fazlani Exports Pvt. Limited          | 0.02               |
| 3581  | Senior Accounts Officer               | 0.02               |
| 3582  | Perfect Traders                       | 0.02               |
| 3583  | Royal Suppliers                       | 0.02               |
| 3584  | Mandee & Co.                          | 0.02               |
| 3585  | Amit Saxena                           | 0.02               |
| 3586  | Kin's Pan Agro Foods                  | 0.02               |
| 3587  | Drishadwitee Baruah                   | 0.02               |
| 3588  | Aarti Enterprises                     | 0.02               |
| 3589  | Maple Enterprises                     | 0.02               |
| 3590  | Polam Narasimha Reddy                 | 0.02               |
| 3591  | Polam Ranga Reddy                     | 0.02               |
| 3592  | Bharath Dayanand                      | 0.02               |
| 3593  | Flex Point                            | 0.02               |
| 3594  | Rs Air Conditioners Hyderabad Pvt.    | 0.02               |
| 3595  | Jalaram Traders                       | 0.02               |
| 3596  | S M Ventures                          | 0.02               |
| 3597  | A.K.Dutta & Sons                      | 0.02               |
| 3598  | C K Trade Agencies                    | 0.02               |
| 3599  | Accord Advertising Pvt. Limited       | 0.02               |
| 3600  | R.K.P. Marketing Associates           | 0.02               |
| 3601  | Modern Food Products                  | 0.02               |
| 3602  | Shashi Manchanda                      | 0.02               |
| 3603  | Damani Steels                         | 0.02               |
| 3604  | Aar Ess Enterprises                   | 0.02               |
| 3605  | Shri Ganapati Vegetables              | 0.02               |
| 3606  | Nagaraja Agencies                     | 0.02               |
| 3607  | Kali Aerated Water Works Pvt. Limited | 0.02               |
| 3608  | Puroos Enterprises Pvt. Limited       | 0.02               |
| 3609  | Viztar International Private Limite   | 0.02               |
| 3610  | Ajay Kumar                            | 0.02               |
| 3611  | Memphis Printing And Publishing       | 0.02               |
| 3612  | Mansoor Ali                           | 0.02               |
| 3613  | Noor Mohammed Sait                    | 0.02               |
| 3614  | Smartivity Labs Pvt. Limited          | 0.02               |
| 3615  | Kishan Lal And Co.                    | 0.02               |
| 3616  | Filmors                               | 0.02               |
| 3617  | Shri Shyam Enterprise                 | 0.02               |
| 3618  | Nip Sales Corporation                 | 0.02               |

| Sr No | Party Name (Payable to)              | Amount in Rs Crore |
|-------|--------------------------------------|--------------------|
| 3619  | Keggfarms Private Limited            | 0.02               |
| 3620  | Gulmohar Comforts Pvt.Limited        | 0.02               |
| 3621  | Aashirwad                            | 0.02               |
| 3622  | S M Traders                          | 0.02               |
| 3623  | N.N. Exports                         | 0.02               |
| 3624  | Thomas Bevin K                       | 0.02               |
| 3625  | Sanjay Agarwal                       | 0.02               |
| 3626  | Futuera Inc Events & Promotions      | 0.02               |
| 3627  | Gurcharan Bhatara                    | 0.02               |
| 3628  | Shivam Agency                        | 0.02               |
| 3629  | Bangaru Traders                      | 0.02               |
| 3630  | Unique Advertiser                    | 0.02               |
| 3631  | Dupatta World                        | 0.02               |
| 3632  | Kappa Coffee Pvt. Kappa Coffee Pvt.  | 0.02               |
| 3633  | Vamona Developers Pvt. Limited       | 0.02               |
| 3634  | Srighakolapu Siva Rama Subramanyam   | 0.02               |
| 3635  | Rishabh Associates                   | 0.02               |
| 3636  | Jai Chandra Enterprises              | 0.02               |
| 3637  | Aayush Enterprise                    | 0.02               |
| 3638  | Herbs Nutriproducts Pvt. Limited     | 0.02               |
| 3639  | B S N Enterprises                    | 0.02               |
| 3640  | Oxigen Services (India) Pvt. Limited | 0.02               |
| 3641  | Shweta Enterprises                   | 0.02               |
| 3642  | Narayan Sweets                       | 0.02               |
| 3643  | Varija Bajaj                         | 0.02               |
| 3644  | The Power of Jesus Enterprises       | 0.02               |
| 3645  | P S Distributors Pvt. Limited        | 0.02               |
| 3646  | Harjeet Singh                        | 0.02               |
| 3647  | Inder Jeet Singh                     | 0.02               |
| 3648  | Ningbo Zhenhailiu He Plastics Co. L  | 0.02               |
| 3649  | Chest Nuts                           | 0.02               |
| 3650  | International Traders                | 0.02               |
| 3651  | P. Gopi                              | 0.02               |
| 3652  | Kaluram & Sons                       | 0.02               |
| 3653  | Spg India Private Limited            | 0.02               |
| 3654  | The Solapur Agencies                 | 0.02               |
| 3655  | A.V. Automation                      | 0.02               |
| 3656  | A.C.N. Cable Pvt. Limited            | 0.02               |
| 3657  | Narayan Trading                      | 0.02               |
| 3658  | Anita Maheshwari                     | 0.02               |
| 3659  | Askindian Law . Com Pvt. Limited     | 0.02               |
| 3660  | B.R & Co.                            | 0.02               |
| 3661  | Balatripura Sundari Mandavilli       | 0.02               |
| 3662  | Synthesis Communications             | 0.02               |
| 3663  | Srijan Realty Pvt. Limited           | 0.02               |
| 3664  | Ashwini Kumar Paul                   | 0.02               |
| 3665  | Shri Shankar General Stores          | 0.02               |
| 3666  | Chhattisgarh Mall Management Limite  | 0.02               |
| 3667  | Anup Kumar                           | 0.02               |
| 3668  | Tech By The Bay                      | 0.02               |
| 3669  | GHCL Limited                         | 0.02               |
| 3670  | Caspian Caviar And Fine Foods Pvt.   | 0.02               |
| 3671  | Kavya Agency                         | 0.02               |
| 3672  | M.R.Agencies                         | 0.02               |
| 3673  | Shree Sai Venkateshwara Foods        | 0.02               |
| 3674  | Bses Yamuna Power Limited            | 0.02               |
| 3675  | Sree Ramakrishna Ads                 | 0.02               |
| 3676  | Richa Mart                           | 0.02               |

| Sr No | Party Name (Payable to)               | Amount<br>in Rs Crore |
|-------|---------------------------------------|-----------------------|
| 3677  | Space Knitwears Pvt. Limited          | 0.02                  |
| 3678  | Almak Marketing                       | 0.02                  |
| 3679  | Mukesh Agencies                       | 0.02                  |
| 3680  | APMC Ghaziabad                        | 0.02                  |
| 3681  | R C Events And Conferences            | 0.02                  |
| 3682  | West Coast Fine Foods (India) Pvt.    | 0.02                  |
| 3683  | Pipal Textile And Home Decor          | 0.02                  |
| 3684  | Swastik Traders                       | 0.02                  |
| 3685  | Samiksha Enterprises                  | 0.02                  |
| 3686  | Varuns Agencies                       | 0.02                  |
| 3687  | ASN Foods                             | 0.02                  |
| 3688  | Atul Kumar                            | 0.02                  |
| 3689  | Ruth Kumar                            | 0.02                  |
| 3690  | Gardenia Cosmocare Pvt. Limited       | 0.02                  |
| 3691  | Bharat Art Graphics                   | 0.02                  |
| 3692  | Gangwani Agencies                     | 0.02                  |
| 3693  | Abhishek Kumar                        | 0.02                  |
| 3694  | Simply Fresh Private Limited          | 0.02                  |
| 3695  | Krishi Utpadan Mandi Samiti           | 0.02                  |
| 3696  | National Poultry Farm                 | 0.02                  |
| 3697  | A O Smith India Water Products Pvt.   | 0.02                  |
| 3698  | Rajesh Kumar                          | 0.02                  |
| 3699  | TSSPDCL-HT-HDN1805                    | 0.02                  |
| 3700  | Niti Enterprises                      | 0.02                  |
| 3701  | V.K. Traders                          | 0.02                  |
| 3702  | Chandra Prakash                       | 0.02                  |
| 3703  | EZ-Cyber Power Systems India Pvt. L   | 0.02                  |
| 3704  | Packaging Agencies                    | 0.02                  |
| 3705  | Jai Baba Enterprises                  | 0.02                  |
| 3706  | Ajay Agency                           | 0.02                  |
| 3707  | Vivek Yashwant Bhandare               | 0.02                  |
| 3708  | Deepak Aditya Nagpal                  | 0.02                  |
| 3709  | Agra Oil & General Industries Limited | 0.02                  |
| 3710  | Veerapaneni Sarojini                  | 0.02                  |
| 3711  | Nirjay Impex Private Limited          | 0.02                  |
| 3712  | Ganpati Art                           | 0.02                  |
| 3713  | Om Shanti Trading Co.                 | 0.02                  |
| 3714  | Grocery Markets & Shops Board         | 0.02                  |
| 3715  | Kuldeep Singh                         | 0.02                  |
| 3716  | K Nagdev Agency                       | 0.02                  |
| 3717  | Salva Food Agencies                   | 0.02                  |
| 3718  | Payorite Printers                     | 0.02                  |
| 3719  | J P Traders                           | 0.02                  |
| 3720  | Meena Subhash Karevhan                | 0.02                  |
| 3721  | The Asr Dt Co-op Milk Producers       | 0.02                  |
| 3722  | Modern Distributors                   | 0.02                  |
| 3723  | V.V. Savitri                          | 0.02                  |
| 3724  | Inowait                               | 0.02                  |
| 3725  | TSSPDCL-HT-HDN1095                    | 0.02                  |
| 3726  | Ashish Enterprises                    | 0.02                  |
| 3727  | Radheshyam Marketing                  | 0.02                  |
| 3728  | D.Madhu Kiran Raju                    | 0.02                  |
| 3729  | D.Mahesh Kumar Raju                   | 0.02                  |
| 3730  | Krishna Metal Works                   | 0.02                  |
| 3731  | Chinthalya Trading Corporation        | 0.02                  |
| 3732  | SNA Infotech Pvt. Limited             | 0.02                  |
| 3733  | Parkash Veer Singh                    | 0.02                  |
| 3734  | Krishil Infrastructures Private Lim   | 0.02                  |

| Sr No | Party Name (Payable to)                 | Amount<br>in Rs Crore |
|-------|---|-----------------------|
| 3735  | Amal Datt & Associates LLP              | 0.02                  |
| 3736  | Meera Cotton And Synthetic Mills        | 0.02                  |
| 3737  | P.R. Trading Co.                        | 0.02                  |
| 3738  | Budha Mal Shiv Sharan Kumar             | 0.02                  |
| 3739  | Nalanda Mercantiles Private Limited     | 0.02                  |
| 3740  | Hiren Agency                            | 0.02                  |
| 3741  | M. Sharavan Reddy                       | 0.02                  |
| 3742  | Franco Leome Shoes Pvt Limited          | 0.02                  |
| 3743  | Fine Food                               | 0.02                  |
| 3744  | Gee Kay Gourmet Private Limited         | 0.02                  |
| 3745  | Kotalwars' Link Shopee                  | 0.02                  |
| 3746  | Srijan                                  | 0.02                  |
| 3747  | Shri Vinayak Services                   | 0.02                  |
| 3748  | Baaj Transport                          | 0.02                  |
| 3749  | Supreme Trading Company                 | 0.02                  |
| 3750  | Arya Farm Products Private Limited      | 0.02                  |
| 3751  | SLR Foods Pvt. Limited                  | 0.02                  |
| 3752  | Awadh Biligiri                          | 0.02                  |
| 3753  | Identity Outdoor India Pvt. Limited     | 0.02                  |
| 3754  | Saibaba Enterprises                     | 0.02                  |
| 3755  | Coolair Systems                         | 0.02                  |
| 3756  | Jeshvin B                               | 0.02                  |
| 3757  | R. Balakrishna Reddy                    | 0.02                  |
| 3758  | Presto Service Co.                      | 0.02                  |
| 3759  | Swagat Apparels                         | 0.02                  |
| 3760  | Kisan Corporation                       | 0.02                  |
| 3761  | Ram Prasad                              | 0.02                  |
| 3762  | South Asia FM Limited                   | 0.02                  |
| 3763  | Malgudi Farms                           | 0.02                  |
| 3764  | Usdata Maps Private Limited             | 0.02                  |
| 3765  | Salim Kabeer                            | 0.02                  |
| 3766  | Wanzl India Pvt. Limited                | 0.02                  |
| 3767  | K K Traders                             | 0.02                  |
| 3768  | Devraya Enterprises                     | 0.02                  |
| 3769  | Nine Blinq                              | 0.02                  |
| 3770  | Spice Temptation                        | 0.02                  |
| 3771  | Sree Lakshmi Nutri Eggs                 | 0.02                  |
| 3772  | Asha Rani Arora                         | 0.02                  |
| 3773  | Samidha Bhushan                         | 0.02                  |
| 3774  | Sandeepa Thakkar                        | 0.02                  |
| 3775  | Seema Sayal                             | 0.02                  |
| 3776  | Vinod Khurana                           | 0.02                  |
| 3777  | Apetito Foods & Beverages LLP.          | 0.02                  |
| 3778  | The General Musical Mart                | 0.02                  |
| 3779  | J J Traders                             | 0.02                  |
| 3780  | Shree Raj Apparels                      | 0.02                  |
| 3781  | Paliwal Sales                           | 0.02                  |
| 3782  | Raj Hotel & Restaurant                  | 0.02                  |
| 3783  | Bajaj Agencies                          | 0.02                  |
| 3784  | Premala Revuri                          | 0.02                  |
| 3785  | Radheshyam Agencies                     | 0.02                  |
| 3786  | Hari Sign Systems                       | 0.02                  |
| 3787  | VM Freight Clearing A/C                 | 0.02                  |
| 3788  | Sri Lakshmi Venkataramana Traders       | 0.02                  |
| 3789  | Sai Refrigeration Engineerings          | 0.02                  |
| 3790  | N.M. Masala & Food Exports Pvt. Limited | 0.02                  |
| 3791  | Pooja Traders                           | 0.02                  |
| 3792  | Pikasa                                  | 0.02                  |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 3793  | Universal Print & Pack                | 0.02               |
| 3794  | Srinidhi Agencies                     | 0.02               |
| 3795  | Orion Security Solutions Pvt. Limited | 0.02               |
| 3796  | Baljeet Singh                         | 0.02               |
| 3797  | Samreddy Gopalreddy                   | 0.02               |
| 3798  | Puratos Food Ingredients India Pvt.   | 0.02               |
| 3799  | Shri Krishna Impex                    | 0.02               |
| 3800  | Cummins India Limited                 | 0.02               |
| 3801  | Neena Khurana                         | 0.02               |
| 3802  | Sandeep Jaiswal                       | 0.02               |
| 3803  | S. Jaya Lakshmi                       | 0.02               |
| 3804  | Consul Neowatt Power Solutions Pvt.   | 0.02               |
| 3805  | Mayur Agency                          | 0.02               |
| 3806  | Thota Ramkumar                        | 0.02               |
| 3807  | Ken Fixit                             | 0.02               |
| 3808  | Alok Chordia                          | 0.02               |
| 3809  | Mohit Malhotra                        | 0.02               |
| 3810  | AUSM Enterprises                      | 0.02               |
| 3811  | Aashirwaad Store                      | 0.02               |
| 3812  | Balaji Trading Co.                    | 0.02               |
| 3813  | Intergrow Brands Pvt. Limited         | 0.02               |
| 3814  | Vineet Khoria                         | 0.02               |
| 3815  | Mritunjay Enterprises                 | 0.02               |
| 3816  | ACME Enterprises                      | 0.02               |
| 3817  | Wave Enterprises                      | 0.02               |
| 3818  | Ramanand Shah                         | 0.02               |
| 3819  | Dathri Media Ads                      | 0.02               |
| 3820  | Sri Lalitha Enterprises               | 0.02               |
| 3821  | Star Express Courier                  | 0.02               |
| 3822  | Hudson Consulting Services            | 0.02               |
| 3823  | Pavizham Heal Thier Diet Pvt. Limited | 0.02               |
| 3824  | Kandamkulathi Exports (P) Limited     | 0.02               |
| 3825  | Grb Dairy Foods Pvt. Limited          | 0.02               |
| 3826  | Nisuet Lifescience Pvt. Limited       | 0.02               |
| 3827  | Rajeshwar Sales                       | 0.02               |
| 3828  | Barnwal Enterprise                    | 0.02               |
| 3829  | Rajdeep Enterprise                    | 0.02               |
| 3830  | Beyond Digital Imaging Pvt. Limited   | 0.02               |
| 3831  | Hasmukh Agency                        | 0.02               |
| 3832  | Ral Foods Pvt. Limited                | 0.02               |
| 3833  | M & A Interiors                       | 0.02               |
| 3834  | Kompact Devices                       | 0.02               |
| 3835  | FNM Property Services Private Limit   | 0.02               |
| 3836  | SKS Enterprises                       | 0.02               |
| 3837  | Maa Vaishnow Traders                  | 0.02               |
| 3838  | Atlantic Agencies                     | 0.02               |
| 3839  | Tanvi Foods (India) Limited           | 0.02               |
| 3840  | Yellow Square                         | 0.02               |
| 3841  | Multi Power Solution                  | 0.02               |
| 3842  | Hema Enterprises                      | 0.02               |
| 3843  | Amrutha Constructions                 | 0.02               |
| 3844  | Kira Foods Products Pvt. Limited      | 0.02               |
| 3845  | Bhagwati Digital Imaging              | 0.02               |
| 3846  | Universal Agencies                    | 0.02               |
| 3847  | Jain Agencies                         | 0.02               |
| 3848  | Manoj Kumar Diwedy                    | 0.02               |
| 3849  | S R Foods                             | 0.02               |
| 3850  | Lorna Jerry Vaz                       | 0.02               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 3851  | BDS Foods International                 | 0.02               |
| 3852  | Athak Udyog                             | 0.02               |
| 3853  | Dhall Foods & Beverages Pvt. Limited    | 0.02               |
| 3854  | Gujral Enterprises                      | 0.02               |
| 3855  | S.K. Egg Mart                           | 0.02               |
| 3856  | Oorjita Projects Pvt. Limited           | 0.02               |
| 3857  | Orbit Electrodomeitics India Pvt.       | 0.02               |
| 3858  | Arun Shuhag Bhandar                     | 0.02               |
| 3859  | Nirmala Aggarwal                        | 0.02               |
| 3860  | Varun Enterprises                       | 0.02               |
| 3861  | Virendra Kumar & Sons (Huf)             | 0.02               |
| 3862  | Omran Infrastructure And Hospitalit     | 0.02               |
| 3863  | Nisargalaya Herbal Company Pvt. Limited | 0.02               |
| 3864  | Reliance Broadcast Network Limited      | 0.02               |
| 3865  | Davidroots LLP                          | 0.02               |
| 3866  | Elite Supply Chain                      | 0.02               |
| 3867  | BSK Agency                              | 0.02               |
| 3868  | Sangam Organic Farms                    | 0.02               |
| 3869  | B. Anand Kumar                          | 0.02               |
| 3870  | Manisha Khoria                          | 0.02               |
| 3871  | Sif Garments Pvt. Limited               | 0.02               |
| 3872  | K.N.P. & Co.                            | 0.02               |
| 3873  | J Venkateswarlu                         | 0.02               |
| 3874  | Hotel Guruprasad                        | 0.02               |
| 3875  | Aaditya Food Products                   | 0.02               |
| 3876  | Joymart A Div of United Poly Engine     | 0.02               |
| 3877  | Janya Ventures                          | 0.02               |
| 3878  | Finesse Fashions Pvt Limited            | 0.02               |
| 3879  | R.N Enterprise                          | 0.02               |
| 3880  | Shree Ram Enterprises                   | 0.02               |
| 3881  | Dixon Health Care Private Limited       | 0.02               |
| 3882  | Shree Krishna Woollen Mills Pvt.        | 0.02               |
| 3883  | Panchwati Hirise Private Limited        | 0.02               |
| 3884  | Goodluck Traders                        | 0.02               |
| 3885  | Sukh Suvidha Enterprises                | 0.02               |
| 3886  | Apeejay Surendra Park Hotels Limited    | 0.02               |
| 3887  | Euro Foods Pvt. Limited                 | 0.02               |
| 3888  | The Future                              | 0.02               |
| 3889  | P. Swetha Reddy                         | 0.02               |
| 3890  | Baiju'S Farm                            | 0.02               |
| 3891  | Rajkumar Pandey                         | 0.02               |
| 3892  | Shri Arihant Agencies                   | 0.02               |
| 3893  | Anshu Choudhary                         | 0.02               |
| 3894  | Bombay Rayon Fashions Limited           | 0.02               |
| 3895  | United Distributors                     | 0.02               |
| 3896  | Ravi Padmaja Rani                       | 0.02               |
| 3897  | P D Sales Corporation                   | 0.02               |
| 3898  | Rakesh Kumar                            | 0.02               |
| 3899  | Trupti Traders                          | 0.02               |
| 3900  | Bhavani Enterprise                      | 0.02               |
| 3901  | Orient Enterprises                      | 0.02               |
| 3902  | Arun Ahuja Huf                          | 0.02               |
| 3903  | Modern Marketing Agency                 | 0.02               |
| 3904  | Santosh Kumar Konda                     | 0.02               |
| 3905  | Dayanand B V                            | 0.02               |
| 3906  | Madhab Chandra Deka                     | 0.02               |
| 3907  | Indu General Trade                      | 0.02               |
| 3908  | Shri Jagannath Agencies                 | 0.02               |

| Sr No | Party Name (Payable to)            | Amount in Rs Crore |
|-------|------------------------------------|--------------------|
| 3909  | Saroj Sharma                       | 0.02               |
| 3910  | Vijay Distributors                 | 0.02               |
| 3911  | Sandhya Enterprise                 | 0.02               |
| 3912  | Aanya Media Solutions              | 0.02               |
| 3913  | Cuttack Match Supply Co            | 0.02               |
| 3914  | Prithvi Raj & Sons (Huf)           | 0.02               |
| 3915  | Unique Fresh                       | 0.02               |
| 3916  | Stylus Residential Care            | 0.02               |
| 3917  | Nishu Enterprises                  | 0.02               |
| 3918  | Uniair Refrigeration Corporation   | 0.02               |
| 3919  | K.G. Enterprises                   | 0.02               |
| 3920  | A C Engineers                      | 0.02               |
| 3921  | Goyal Trading Co.                  | 0.02               |
| 3922  | Ceramic Tableware Pvt. Limited     | 0.02               |
| 3923  | T Visalakshi                       | 0.02               |
| 3924  | Niranjan S Pamadi                  | 0.02               |
| 3925  | Hyatt Regency Mumbai               | 0.02               |
| 3926  | Futek Digital Connect Pvt. Limited | 0.02               |
| 3927  | Raja Masand HUF                    | 0.02               |
| 3928  | Rushank Masand                     | 0.02               |
| 3929  | Sanjana Rajesh Masand              | 0.02               |
| 3930  | Sarvodaya Agencies                 | 0.02               |
| 3931  | Maa Sarada Enterprise              | 0.02               |
| 3932  | Pannala Parvathal Reddy            | 0.02               |
| 3933  | Ajmera Provision Store             | 0.02               |
| 3934  | 4 S Solution                       | 0.02               |
| 3935  | Ace Seafood Bazaar Pvt. Limited    | 0.02               |
| 3936  | Brahmaputra Tele-Productions       | 0.02               |
| 3937  | Sri Balaji Traders                 | 0.02               |
| 3938  | Devrat Overseas                    | 0.02               |
| 3939  | Freshetarians                      | 0.02               |
| 3940  | Sriram Agencies                    | 0.02               |
| 3941  | K R Manjunath                      | 0.02               |
| 3942  | SSG Law Chambers                   | 0.02               |
| 3943  | Vidhi Enterprises                  | 0.02               |
| 3944  | Neelkanth Traders                  | 0.02               |
| 3945  | Janki Enterprises                  | 0.02               |
| 3946  | Satyendra Kumar                    | 0.02               |
| 3947  | M Suryanarayana Reddy              | 0.02               |
| 3948  | Mars Dream Solutions               | 0.02               |
| 3949  | Shachihata (India) Private Limited | 0.02               |
| 3950  | Ganapati Foods Solutions           | 0.02               |
| 3951  | P Ajaykumar                        | 0.02               |
| 3952  | P Manoharlal                       | 0.02               |
| 3953  | Sprightlite Foods Pvt. Limited     | 0.02               |
| 3954  | Images Multimedia Pvt. Limited     | 0.02               |
| 3955  | ICELAND FOODS INDIA PVT Limited    | 0.02               |
| 3956  | SVR Properties                     | 0.02               |
| 3957  | Gabbula Rajesham                   | 0.02               |
| 3958  | Sree Vetrivel Enterprises          | 0.02               |
| 3959  | Hot & Sweet Foods                  | 0.02               |
| 3960  | Pride Hotel Limited                | 0.02               |
| 3961  | Shri Ganpati Marketing             | 0.02               |
| 3962  | Rajan Kumar                        | 0.02               |
| 3963  | Liberty Export                     | 0.02               |
| 3964  | Kvc Retail Solutions Pvt. Limited  | 0.02               |
| 3965  | Anjani Foods Limited               | 0.02               |
| 3966  | Sohini Enterprise                  | 0.02               |

| Sr No | Party Name (Payable to)              | Amount in Rs Crore |
|-------|--------------------------------------|--------------------|
| 3967  | Amar Enterprises                     | 0.02               |
| 3968  | Tandem Engineers                     | 0.02               |
| 3969  | Lalit Sharma                         | 0.02               |
| 3970  | Harsiddhi Provison Store             | 0.02               |
| 3971  | AO (CCC) JVVNL Jaipur                | 0.02               |
| 3972  | Pancham Studios Private Limited      | 0.02               |
| 3973  | Mrs.M.Geetha                         | 0.02               |
| 3974  | Vikas Marketing                      | 0.02               |
| 3975  | Jyoti Enterprises                    | 0.02               |
| 3976  | Mahila Khadya Sansadhan Pvt. Limited | 0.02               |
| 3977  | Vortex Electronics Pvt. Limited      | 0.02               |
| 3978  | Deepak Pulses                        | 0.02               |
| 3979  | Batchu Srinivasarao                  | 0.02               |
| 3980  | Leyton Fresh Pvt. Limited            | 0.02               |
| 3981  | Arihant Agencies                     | 0.02               |
| 3982  | S.M. Frozen Products                 | 0.02               |
| 3983  | Sri Sai Siri Gayathri Agencies       | 0.02               |
| 3984  | Puri Traders                         | 0.02               |
| 3985  | Aria Systems                         | 0.02               |
| 3986  | Sree Nanjundeshwara Marketing        | 0.02               |
| 3987  | Amit Kumar Gupta                     | 0.02               |
| 3988  | Goyal Construction                   | 0.02               |
| 3989  | Madhu Bala Gupta                     | 0.02               |
| 3990  | Sumit Kumar Gupta                    | 0.02               |
| 3991  | Virendra Prakash Gupta               | 0.02               |
| 3992  | Matrix Business Services India Pvt   | 0.02               |
| 3993  | Sree Sai Explorers & Enterprises     | 0.02               |
| 3994  | Leelawati Sinha                      | 0.02               |
| 3995  | Ecolab Food Safety & Hygiene         | 0.02               |
| 3996  | Dayal Industries Pvt. Limited        | 0.02               |
| 3997  | Alif Enterprises                     | 0.02               |
| 3998  | C M Foods                            | 0.02               |
| 3999  | K.N. Somashekar                      | 0.02               |
| 4000  | Bombay Tradzo                        | 0.02               |
| 4001  | Deepak John Koddadan Pylan           | 0.02               |
| 4002  | Shraddha Agencies                    | 0.02               |
| 4003  | J.K. Enterprises                     | 0.02               |
| 4004  | Rass Marketing                       | 0.02               |
| 4005  | Harcomp Airflex                      | 0.02               |
| 4006  | Kasturi Agencies                     | 0.02               |
| 4007  | Ahimsa Food                          | 0.02               |
| 4008  | Ran Kaushal Pratap Singh             | 0.02               |
| 4009  | Ranjeet Shivajirao Shelke(HUF)       | 0.02               |
| 4010  | Ameena                               | 0.02               |
| 4011  | V.G. Marketing Corporation           | 0.02               |
| 4012  | Siaash Foods                         | 0.02               |
| 4013  | Jaikara Fashions                     | 0.02               |
| 4014  | G.S. Agencies                        | 0.02               |
| 4015  | Macrotech Developers Limited         | 0.02               |
| 4016  | KMPS Developers Pvt. Limited         | 0.02               |
| 4017  | Angad Arora                          | 0.02               |
| 4018  | Gunjan Arora                         | 0.02               |
| 4019  | Guardwel Industries Pvt. Limited     | 0.02               |
| 4020  | Goloka dairy Products Pvt. Limited   | 0.02               |
| 4021  | K K Distributors                     | 0.02               |
| 4022  | Bhagwan Embroideries Pvt. Limited    | 0.02               |
| 4023  | Goldstone Trading Co.                | 0.02               |
| 4024  | Madan Agencies                       | 0.02               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 4025  | National Retail Traders             | 0.02               |
| 4026  | Sudarshanamma Bandi                 | 0.02               |
| 4027  | Tradelink                           | 0.02               |
| 4028  | MR-7 Fabricators                    | 0.02               |
| 4029  | Shri Krishna Enterprises            | 0.02               |
| 4030  | Hindustan Sales Agency              | 0.02               |
| 4031  | LOC Investigation & Security Servic | 0.02               |
| 4032  | Galaxy Associates                   | 0.02               |
| 4033  | Silverstar Food And Beverages       | 0.02               |
| 4034  | Chamunda Enterprises                | 0.02               |
| 4035  | Amar Tie-Up Private Limited         | 0.02               |
| 4036  | Ashutosh Prasad Singh (HUF)         | 0.02               |
| 4037  | Venice International                | 0.02               |
| 4038  | Asansol Sentrum Management Services | 0.02               |
| 4039  | S.K Service                         | 0.02               |
| 4040  | AB Cartridge Private Limited        | 0.02               |
| 4041  | Bajrang Publicity                   | 0.02               |
| 4042  | Mark Ad Grafix                      | 0.02               |
| 4043  | Bimla Enterprises                   | 0.02               |
| 4044  | U. Gautham Chand Jain               | 0.02               |
| 4045  | Omega Design Pvt Limited            | 0.02               |
| 4046  | M.M.R. Rasiwala & Co.               | 0.02               |
| 4047  | M/S Swagatam                        | 0.02               |
| 4048  | Rakesh Agarwal                      | 0.02               |
| 4049  | Pooja                               | 0.02               |
| 4050  | Go Go Apparels Private Limited      | 0.02               |
| 4051  | Friends Agencies                    | 0.02               |
| 4052  | Sudha Adarsh                        | 0.02               |
| 4053  | Bliss Foods                         | 0.02               |
| 4054  | Ekta Advertising                    | 0.02               |
| 4055  | Mosaic Houseware Private Limited    | 0.02               |
| 4056  | Madhavi Vempati                     | 0.02               |
| 4057  | Conscious Living                    | 0.02               |
| 4058  | Aggarwal Karyana Store              | 0.02               |
| 4059  | Magadh Enterprises                  | 0.02               |
| 4060  | Prince Agencies                     | 0.02               |
| 4061  | Krishna Srivastava                  | 0.02               |
| 4062  | Best Wear Industries                | 0.02               |
| 4063  | Galaxy Graphics                     | 0.02               |
| 4064  | S. Gopal Reddy                      | 0.02               |
| 4065  | Kukunoor Kavitha                    | 0.02               |
| 4066  | Prem Lata Chadha                    | 0.02               |
| 4067  | Jeet Patel                          | 0.02               |
| 4068  | Purple Foods                        | 0.02               |
| 4069  | Krishna Medicose                    | 0.02               |
| 4070  | Ashok Kumar                         | 0.02               |
| 4071  | Giriraj Enterprise                  | 0.02               |
| 4072  | Malmo Apparels                      | 0.02               |
| 4073  | EZ-Lava International Limited       | 0.02               |
| 4074  | B.G.Associates                      | 0.02               |
| 4075  | Gozoop Online Private Limited       | 0.02               |
| 4076  | Suszane Enterprise                  | 0.02               |
| 4077  | Metro Foods                         | 0.02               |
| 4078  | Channelpay Limited                  | 0.02               |
| 4079  | Archi Madhani Patel                 | 0.02               |
| 4080  | Shamima Patel                       | 0.02               |
| 4081  | Exide Power Centre                  | 0.02               |
| 4082  | Beltex Engineering Services         | 0.02               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 4083  | Enrich Spaces LLP                   | 0.02               |
| 4084  | S. Malla Reddy                      | 0.02               |
| 4085  | S. Raghava Reddy                    | 0.02               |
| 4086  | S. Ramachander Reddy                | 0.02               |
| 4087  | Laxminarayan Agency                 | 0.02               |
| 4088  | Chep India Pvt. Limited             | 0.02               |
| 4089  | Adhavan Milk Distributors           | 0.02               |
| 4090  | Suresh Kumar Singh                  | 0.02               |
| 4091  | Vishal Swaroop                      | 0.02               |
| 4092  | Wall Graphics                       | 0.02               |
| 4093  | Maruti Mystic Solution              | 0.02               |
| 4094  | Salem Pets                          | 0.02               |
| 4095  | Standard Stationers & Printers      | 0.02               |
| 4096  | G. Bhagya Lakshmi                   | 0.02               |
| 4097  | G. Dasarath                         | 0.02               |
| 4098  | Cygnat Infotech Pvt. Limited        | 0.02               |
| 4099  | Ambrosia Delicatessen               | 0.02               |
| 4100  | Jewelz                              | 0.02               |
| 4101  | Flying Kites Media LLP              | 0.02               |
| 4102  | Original Foods                      | 0.02               |
| 4103  | Anand Distributors                  | 0.02               |
| 4104  | Ugamchand Deepchand Jain HUF        | 0.02               |
| 4105  | Upadhya Sales Corporation           | 0.02               |
| 4106  | Aretch Enterprises                  | 0.02               |
| 4107  | Agarwal General Traders             | 0.02               |
| 4108  | Screen Media                        | 0.02               |
| 4109  | Relaince Jio Infocomm Limited       | 0.02               |
| 4110  | Neeyog Packaging                    | 0.02               |
| 4111  | Oasis Publicity                     | 0.02               |
| 4112  | Vangala Ramchander Goud             | 0.02               |
| 4113  | Vangala Vamshidhar                  | 0.02               |
| 4114  | Angad Saluja                        | 0.02               |
| 4115  | Lara Saluja                         | 0.02               |
| 4116  | Parsi Dairy Farm                    | 0.02               |
| 4117  | Dileep Essentails Private Limited   | 0.02               |
| 4118  | Anand Enterprises                   | 0.02               |
| 4119  | Pabba Renuka Devi                   | 0.02               |
| 4120  | Pragya Textile Industries           | 0.02               |
| 4121  | Shri Arbuda Ice & Cold Storage      | 0.02               |
| 4122  | Shashwati Exim                      | 0.02               |
| 4123  | Pavani Rac Systems                  | 0.02               |
| 4124  | Pawan Kumar Marwah                  | 0.02               |
| 4125  | Bellapremier Happy Hygienecare Pvt. | 0.02               |
| 4126  | Ratan Prakashan Mandir              | 0.02               |
| 4127  | Royal Refrigeration & Rewinding     | 0.02               |
| 4128  | Aakash Udyog                        | 0.02               |
| 4129  | Dhiman Furniture House              | 0.02               |
| 4130  | Teampumpkin Corporation             | 0.02               |
| 4131  | Sarthi Facility Management          | 0.02               |
| 4132  | Sree Nidhi Enterprises              | 0.02               |
| 4133  | Papadmalji Agro Foods Pvt. Limited  | 0.02               |
| 4134  | Super Dealzzz Business Ventures Pvt | 0.02               |
| 4135  | Vardhaman Agencies                  | 0.02               |
| 4136  | P Padma Lakshmi Pratheesha          | 0.02               |
| 4137  | Ujwal Flex Printers                 | 0.02               |
| 4138  | Deepak Electricals                  | 0.02               |
| 4139  | Venkateshwar Fibres Pvt. Limited    | 0.02               |
| 4140  | Balaji Food Flavours                | 0.02               |

| Sr No | Party Name (Payable to)              | Amount<br>in Rs Crore |
|-------|--------------------------------------|-----------------------|
| 4141  | Galaxy Commercials                   | 0.02                  |
| 4142  | Sarah Ad Agency                      | 0.02                  |
| 4143  | PCI Pest Control Pvt. Limited        | 0.02                  |
| 4144  | Ecolibrium Energy Private Limited    | 0.02                  |
| 4145  | Lease Plan India Pvt. Limited        | 0.02                  |
| 4146  | Swapnil Trading Company              | 0.02                  |
| 4147  | Flavaco Snackery Pvt. Limited        | 0.02                  |
| 4148  | D Raja Sekhar                        | 0.02                  |
| 4149  | D Suneela                            | 0.02                  |
| 4150  | Shakun Marketing                     | 0.02                  |
| 4151  | Kia International                    | 0.02                  |
| 4152  | Digital Radio (Kolkata) Broadcastin  | 0.02                  |
| 4153  | D.D Brothers                         | 0.02                  |
| 4154  | Ashish Agencies                      | 0.02                  |
| 4155  | Deepika Batra                        | 0.02                  |
| 4156  | V.K. Enterprises                     | 0.02                  |
| 4157  | Akashdeep Singh Grewal               | 0.02                  |
| 4158  | Isha Khemka                          | 0.02                  |
| 4159  | Payal Khemka                         | 0.02                  |
| 4160  | Om Sai Vani Milk Products            | 0.02                  |
| 4161  | Saini Marketing                      | 0.02                  |
| 4162  | Jai Ambey Agency                     | 0.02                  |
| 4163  | Ayush Enterprise                     | 0.02                  |
| 4164  | Gopal Ji Sahu                        | 0.02                  |
| 4165  | Bhairavnath Exim Pvt. Limited        | 0.02                  |
| 4166  | Asst. Accounts Officer               | 0.02                  |
| 4167  | New Art And Advertising              | 0.02                  |
| 4168  | Kwality Chicken & Meat Shop          | 0.02                  |
| 4169  | Crystal Enterprises                  | 0.02                  |
| 4170  | Dream Factory                        | 0.02                  |
| 4171  | Vigneswara Traders                   | 0.02                  |
| 4172  | Sri Balaji Agency                    | 0.02                  |
| 4173  | Creasion Products Pvt. Limited       | 0.02                  |
| 4174  | Bake Home                            | 0.02                  |
| 4175  | Carrier Midea India Private Limited  | 0.02                  |
| 4176  | His Woods                            | 0.02                  |
| 4177  | Firefly Market Research India Pvt.   | 0.02                  |
| 4178  | Gags                                 | 0.02                  |
| 4179  | Viking Distributors Pvt. Limited     | 0.02                  |
| 4180  | C Sons Associates                    | 0.02                  |
| 4181  | Assistant Engineer Commercial        | 0.02                  |
| 4182  | Sauman Baruah                        | 0.02                  |
| 4183  | Nandan Caterers                      | 0.02                  |
| 4184  | M/S Lakshya Fire & security Systems  | 0.02                  |
| 4185  | Janatha Super Bazar                  | 0.02                  |
| 4186  | Prince Caterers                      | 0.02                  |
| 4187  | Kamal Kishore Chaurasia              | 0.02                  |
| 4188  | Mataji Agency                        | 0.02                  |
| 4189  | Shivam                               | 0.02                  |
| 4190  | Pradeep Kumar Rakesh Kumar           | 0.02                  |
| 4191  | Veba Venkateshwara Travels           | 0.02                  |
| 4192  | Sai Om Technology                    | 0.02                  |
| 4193  | N R R Enterprises                    | 0.02                  |
| 4194  | Attrait Solutions                    | 0.02                  |
| 4195  | Gopisetty Rajender                   | 0.02                  |
| 4196  | Cosmic Asiana Pvt. Limited           | 0.02                  |
| 4197  | Dhumaboti Griha Nirman Pvt. Limited  | 0.02                  |
| 4198  | K C Manufacturers India Pvt. Limited | 0.02                  |

| Sr No | Party Name (Payable to)              | Amount<br>in Rs Crore |
|-------|--------------------------------------|-----------------------|
| 4199  | Kedha Mercantile Pvt. Limited        | 0.02                  |
| 4200  | Kelvindeck Properties LLP            | 0.02                  |
| 4201  | Rolcon Finvest Pvt. Limited          | 0.02                  |
| 4202  | Trammel commercial Pvt. Limited      | 0.02                  |
| 4203  | Siddh Enterprises                    | 0.02                  |
| 4204  | Navkrit Brand Solutions Pvt. Limited | 0.02                  |
| 4205  | R.R.Stores                           | 0.02                  |
| 4206  | Kohinoor Speciality Foods India      | 0.02                  |
| 4207  | Ambica Air System                    | 0.02                  |
| 4208  | Gowri K                              | 0.02                  |
| 4209  | Creamline Dairy Products Limited     | 0.02                  |
| 4210  | Ajay Kumar Agarwal Huf               | 0.02                  |
| 4211  | Hira Singh Bisht                     | 0.02                  |
| 4212  | Ngs & Co.LLP                         | 0.02                  |
| 4213  | Swapna Dutta                         | 0.02                  |
| 4214  | JCD Print and Data Systems           | 0.02                  |
| 4215  | Arvind Enterprises                   | 0.02                  |
| 4216  | Browntape Technologies Pvt. Limited  | 0.02                  |
| 4217  | Snowman Logistics Limited            | 0.02                  |
| 4218  | T.A.V.Products Pvt. Limited          | 0.02                  |
| 4219  | Flora Marketing                      | 0.02                  |
| 4220  | Pee Cee Enterprises                  | 0.02                  |
| 4221  | Vijaya Foods                         | 0.02                  |
| 4222  | Prem Lata                            | 0.02                  |
| 4223  | Ikon Barcode Solutions Pvt. Limited  | 0.02                  |
| 4224  | Indian Mountain Foods                | 0.02                  |
| 4225  | Bhoomi Trading Co.                   | 0.02                  |
| 4226  | Vincent Decruz J                     | 0.02                  |
| 4227  | Centurion Forms                      | 0.02                  |
| 4228  | Promise Pest Control System          | 0.02                  |
| 4229  | Angan Enterprises                    | 0.02                  |
| 4230  | The Cloth Markets And Shops Board    | 0.02                  |
| 4231  | Satender Kumar Maheshwari            | 0.02                  |
| 4232  | Gary's                               | 0.02                  |
| 4233  | Mugireddy Jayalakshmi                | 0.02                  |
| 4234  | Om Satyam Shivam Traders             | 0.02                  |
| 4235  | Impossible Foods LLP                 | 0.02                  |
| 4236  | Navrang Sweets And Fastfood          | 0.02                  |
| 4237  | Gurchain Singh Gill                  | 0.02                  |
| 4238  | AOV Clever Knits LLP                 | 0.02                  |
| 4239  | Manish Trading Company               | 0.02                  |
| 4240  | Ocean21 Enterprise                   | 0.02                  |
| 4241  | Sardar Jaspreet Singh                | 0.02                  |
| 4242  | Mandal Enterprise                    | 0.02                  |
| 4243  | Technex Hvac And R Engg Works        | 0.02                  |
| 4244  | Shiv Bhole Enterprises               | 0.02                  |
| 4245  | Easso Lifts                          | 0.02                  |
| 4246  | Nanailal Bindrabandas & Bros.        | 0.02                  |
| 4247  | S R Sales                            | 0.02                  |
| 4248  | Stylpasta India Pvt. Limited         | 0.02                  |
| 4249  | Bapuji Surgicals                     | 0.02                  |
| 4250  | Samriddhii Agro Trading LLP          | 0.02                  |
| 4251  | SICAL Logistics Limited              | 0.02                  |
| 4252  | Snack Me                             | 0.02                  |
| 4253  | C Venugopal                          | 0.02                  |
| 4254  | M/S.Skantha Traders                  | 0.02                  |
| 4255  | Lovely Bake Studio                   | 0.02                  |
| 4256  | Signext Display Systems Pvt. Limited | 0.02                  |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 4257  | Briyas Foods Private Limited           | 0.02               |
| 4258  | P.A. Steel Fabricators                 | 0.02               |
| 4259  | Raj Kumar Kishorepuria                 | 0.02               |
| 4260  | Sajjan Kumar Kishorepuria              | 0.02               |
| 4261  | Empire Industries Limited Empire Foods | 0.02               |
| 4262  | Sona Traders                           | 0.02               |
| 4263  | Limit Zone Micro Exhibitions Privat    | 0.02               |
| 4264  | Pinnamaneni Anasuya Devi               | 0.02               |
| 4265  | Vigneshwara Enterprises                | 0.02               |
| 4266  | RNG Infra                              | 0.02               |
| 4267  | Keval Agencies                         | 0.02               |
| 4268  | Alpha Customer Care Pvt. Limited       | 0.02               |
| 4269  | K Senthil Kumaran                      | 0.02               |
| 4270  | Virchand Khimji And Company            | 0.02               |
| 4271  | Sureshkumar Chunilalji Jain            | 0.02               |
| 4272  | Polaris Marketing                      | 0.02               |
| 4273  | Gift Touch                             | 0.02               |
| 4274  | Golden Oak Impex LLP                   | 0.02               |
| 4275  | Vardhman Enterprises                   | 0.02               |
| 4276  | Chunduri Ramiah                        | 0.02               |
| 4277  | Chunduri Adilakshmi                    | 0.02               |
| 4278  | Aagam Distributor LLP                  | 0.02               |
| 4279  | Natch Products And Services Pvt. Lt    | 0.02               |
| 4280  | Areva Health And Food Products         | 0.02               |
| 4281  | T. Archana                             | 0.02               |
| 4282  | Sri Dhanalakshmi & Co.                 | 0.02               |
| 4283  | Gujarat Security Services              | 0.02               |
| 4284  | Durga Radha Krishna Prasad Tadikama    | 0.02               |
| 4285  | Algos Events & Decor                   | 0.02               |
| 4286  | Pvr Agencies                           | 0.02               |
| 4287  | Sai Foods                              | 0.02               |
| 4288  | Capital First LimitedáDiscounting-     | 0.02               |
| 4289  | Gayatri Trading Company                | 0.02               |
| 4290  | Executive Engineer-Eudd-II Moradaba    | 0.02               |
| 4291  | Bharathi Nejjur                        | 0.02               |
| 4292  | Latha Narayan                          | 0.02               |
| 4293  | S.Narayan                              | 0.02               |
| 4294  | Udayashankar Nejjur                    | 0.02               |
| 4295  | Aarti Singal Foundation                | 0.02               |
| 4296  | Joyram Stores                          | 0.02               |
| 4297  | SmartPaddle Technology Pvt. Limited    | 0.02               |
| 4298  | Choudhary Marketing                    | 0.02               |
| 4299  | Adavaith                               | 0.02               |
| 4300  | R Shrishti                             | 0.02               |
| 4301  | Sree Mallikarjuna Traders              | 0.02               |
| 4302  | Executive Engineer, Electrical Divi    | 0.02               |
| 4303  | Goodluck Overseas Pvt. Limited         | 0.02               |
| 4304  | Care Communications                    | 0.02               |
| 4305  | Gurminder Singh                        | 0.02               |
| 4306  | The Ropar Distt Coop Milk Producers    | 0.02               |
| 4307  | Amita Narang                           | 0.02               |
| 4308  | Lokesh Jain                            | 0.02               |
| 4309  | Nikhil Kumar Jain                      | 0.02               |
| 4310  | Prashant Jain                          | 0.02               |
| 4311  | Vinay Graphics                         | 0.02               |
| 4312  | Shreyans Enterprises                   | 0.02               |
| 4313  | Srishti Enterprises                    | 0.02               |
| 4314  | Bharathi Agencies                      | 0.02               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 4315  | Manikanta Enterprises               | 0.02               |
| 4316  | Freeze Snacks & Desserts            | 0.02               |
| 4317  | Total Retail Solutions Private Limi | 0.02               |
| 4318  | C.Kesavanth Reddy                   | 0.02               |
| 4319  | Priya                               | 0.02               |
| 4320  | K Shah and Company                  | 0.02               |
| 4321  | Pabba Surya Prakash                 | 0.02               |
| 4322  | Vikas Jindal                        | 0.02               |
| 4323  | Sai Baba Business Solutions Pvt. Lt | 0.02               |
| 4324  | Celebrations                        | 0.02               |
| 4325  | Shaury Food Products                | 0.02               |
| 4326  | Banga Electronics                   | 0.02               |
| 4327  | Hena Arts                           | 0.02               |
| 4328  | Divine Cosmetics LLP                | 0.02               |
| 4329  | White Gold Farms                    | 0.02               |
| 4330  | Shahnaz Perveen                     | 0.02               |
| 4331  | Baidya Nath Ojha                    | 0.02               |
| 4332  | PVR Limited                         | 0.02               |
| 4333  | Drav Multitrading Private Limited   | 0.02               |
| 4334  | S.S.Trading                         | 0.02               |
| 4335  | Raj Balaji Security And Bouncer     | 0.02               |
| 4336  | C K Agencies                        | 0.02               |
| 4337  | Reva Art                            | 0.02               |
| 4338  | Royal Orchid Hotels Limited         | 0.02               |
| 4339  | Manav Marketing                     | 0.02               |
| 4340  | A & S Electricals                   | 0.02               |
| 4341  | Hari Om Trading Co.                 | 0.02               |
| 4342  | Canetree Enterprises                | 0.02               |
| 4343  | Sonam & Sonam Traders               | 0.02               |
| 4344  | Mangalam Agencies                   | 0.02               |
| 4345  | Marketels Hospitality Pvt. Limited  | 0.02               |
| 4346  | Judes Food Products                 | 0.02               |
| 4347  | Swami Relators & Developers Pvt.    | 0.02               |
| 4348  | Parna Techno Solution               | 0.02               |
| 4349  | Udaya Fm Pvt. Limited               | 0.02               |
| 4350  | Shailaja Suresh Sharma              | 0.02               |
| 4351  | Royal Sales                         | 0.02               |
| 4352  | Cool Track                          | 0.02               |
| 4353  | S. Ravinder Rao                     | 0.02               |
| 4354  | Surender Singh                      | 0.02               |
| 4355  | Tubers Studio Entertainment & Media | 0.02               |
| 4356  | Unicharm India Pvt. Limited         | 0.02               |
| 4357  | Bon Appetit Food Chain Pvt. Limited | 0.02               |
| 4358  | Green Deals India                   | 0.02               |
| 4359  | Pankaj Fruit Company                | 0.02               |
| 4360  | Grandmas Food Products              | 0.02               |
| 4361  | Western Concepts                    | 0.02               |
| 4362  | Mahadev Enterprises                 | 0.02               |
| 4363  | KPK                                 | 0.02               |
| 4364  | Tribal Zone                         | 0.02               |
| 4365  | H T Impex                           | 0.02               |
| 4366  | Alka Fashions Company               | 0.02               |
| 4367  | Setu Sales                          | 0.02               |
| 4368  | S.N.Kapur & Associates              | 0.02               |
| 4369  | Chacha Shri Agency                  | 0.02               |
| 4370  | Sunita Mahla                        | 0.01               |
| 4371  | Riddhi Siddhi Traders               | 0.01               |
| 4372  | Rishabh Aneja                       | 0.01               |

| Sr No | Party Name (Payable to)          | Amount in Rs Crore |
|-------|----------------------------------|--------------------|
| 4373  | Goyal Departmental Store         | 0.01               |
| 4374  | G.S.T Garments                   | 0.01               |
| 4375  | Aanchal Talwar                   | 0.01               |
| 4376  | Singh Raj                        | 0.01               |
| 4377  | Kwality Chemical Industries      | 0.01               |
| 4378  | Arooti Antiques Pvt. Limited     | 0.01               |
| 4379  | Octal Furnishing Private Limited | 0.01               |
| 4380  | EMM Vee Traders                  | 0.01               |
| 4381  | Maruti Enterprise                | 0.01               |
| 4382  | Surbhi Enterprises               | 0.01               |
| 4383  | Singhi & Co                      | 0.01               |
| 4384  | Mredul                           | 0.01               |
| 4385  | N S Computers & Battery House    | 0.01               |
| 4386  | Sarvesh Kumar Jain               | 0.01               |
| 4387  | Very Berry Fruits                | 0.01               |
| 4388  | Unnat Trading Company            | 0.01               |
| 4389  | International Equipment Co.      | 0.01               |
| 4390  | Shashi Singhvi                   | 0.01               |
| 4391  | Mano Cafe                        | 0.01               |
| 4392  | Shrirram Traders                 | 0.01               |
| 4393  | A D Gopinathan Nair              | 0.01               |
| 4394  | Ajs Food Products                | 0.01               |
| 4395  | Niraj Enterprises                | 0.01               |
| 4396  | Indix                            | 0.01               |
| 4397  | CCDS                             | 0.01               |
| 4398  | Ashok Saini                      | 0.01               |
| 4399  | S R Marketing                    | 0.01               |
| 4400  | Jai Industries                   | 0.01               |
| 4401  | Snehrasha Enterprises            | 0.01               |
| 4402  | Tushar Mangla                    | 0.01               |
| 4403  | Nexus Corporation                | 0.01               |
| 4404  | Ramya Agencies                   | 0.01               |
| 4405  | Akshya Enterprises               | 0.01               |
| 4406  | Aayush Sharma                    | 0.01               |
| 4407  | Unique Agencies                  | 0.01               |
| 4408  | Daniel Joseph Kurapati           | 0.01               |
| 4409  | Deep Traders                     | 0.01               |
| 4410  | Matsya Sea Foods                 | 0.01               |
| 4411  | Shankar Graphics Inc.            | 0.01               |
| 4412  | Annu Enterprise                  | 0.01               |
| 4413  | Shanti Ghosh                     | 0.01               |
| 4414  | J P P Marketing                  | 0.01               |
| 4415  | Iqbal Singh                      | 0.01               |
| 4416  | Oval Blue Office Technologies    | 0.01               |
| 4417  | Creative Marketers               | 0.01               |
| 4418  | Radicle Technical Services Pvt.  | 0.01               |
| 4419  | Ajay Kumar Mittal                | 0.01               |
| 4420  | Vrushasen Mohite                 | 0.01               |
| 4421  | Kefi Wellness Pvt. Limited       | 0.01               |
| 4422  | Mehandi Diamonds Pvt. Limited    | 0.01               |
| 4423  | Global                           | 0.01               |
| 4424  | Arun Bhadana                     | 0.01               |
| 4425  | Payal Rajpal                     | 0.01               |
| 4426  | Chaitanya Marketing              | 0.01               |
| 4427  | Kashaya Fabs                     | 0.01               |
| 4428  | D S Services                     | 0.01               |
| 4429  | Lightarea Project Lighting       | 0.01               |
| 4430  | New Walk N Wear                  | 0.01               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 4431  | Jakes Snacks And Foods Pvt. Limited     | 0.01               |
| 4432  | United Builders                         | 0.01               |
| 4433  | Wholsum Foods Pvt. Limited              | 0.01               |
| 4434  | Gangidi Hari Krishna Yadav              | 0.01               |
| 4435  | Gangidi Ravi Shankar Yadav              | 0.01               |
| 4436  | Subhash Mitter Jerath                   | 0.01               |
| 4437  | Sunil Gupta                             | 0.01               |
| 4438  | Authentic Enterprises                   | 0.01               |
| 4439  | Creative Intech Services Pvt. Limited   | 0.01               |
| 4440  | Arihant Trading Corporation             | 0.01               |
| 4441  | Maganti Anjaiah                         | 0.01               |
| 4442  | Harish Chand                            | 0.01               |
| 4443  | Sree Shirdi Sai Agencies                | 0.01               |
| 4444  | Younus Fruits                           | 0.01               |
| 4445  | Farhana Siddiqui                        | 0.01               |
| 4446  | Aryan Essentials Pvt. Limited           | 0.01               |
| 4447  | Nanditha                                | 0.01               |
| 4448  | Diet Delite Pvt. Limited                | 0.01               |
| 4449  | Sai Concept                             | 0.01               |
| 4450  | Kasula Sunitha                          | 0.01               |
| 4451  | Milas Enterprises                       | 0.01               |
| 4452  | S.S. Marketing                          | 0.01               |
| 4453  | Amees Sales Agency                      | 0.01               |
| 4454  | Varad Distributors                      | 0.01               |
| 4455  | Jitendra Kumar                          | 0.01               |
| 4456  | Sammanit Enterprises                    | 0.01               |
| 4457  | Shri Sraddha Digitals                   | 0.01               |
| 4458  | Rainbow Agency                          | 0.01               |
| 4459  | Vikas Sriram                            | 0.01               |
| 4460  | Anurag Mehrotra                         | 0.01               |
| 4461  | Darshika Mehrotra                       | 0.01               |
| 4462  | Arranger Consultants India Pvt. Limited | 0.01               |
| 4463  | Poptani Traders                         | 0.01               |
| 4464  | Goel Emporium                           | 0.01               |
| 4465  | Gunnebo India Pvt. Limited              | 0.01               |
| 4466  | S. Soundararajan                        | 0.01               |
| 4467  | Premium Tofu Manufacturing Co. LLP      | 0.01               |
| 4468  | Evershine Resource Management Pvt.      | 0.01               |
| 4469  | Rakesh Kumar Yadav                      | 0.01               |
| 4470  | Nature Projects Pvt. Limited            | 0.01               |
| 4471  | D B Corp Limited-Radio Division         | 0.01               |
| 4472  | Ucn Cable Network Pvt. Limited          | 0.01               |
| 4473  | Datti Hoi Dyal                          | 0.01               |
| 4474  | Dhanlaxmi Infrastructure Pvt. Limited   | 0.01               |
| 4475  | K.N. Choudary                           | 0.01               |
| 4476  | Dr Sapna Jain                           | 0.01               |
| 4477  | Sai Amrita Enterprises                  | 0.01               |
| 4478  | Shiv Kumar Kishorepuria                 | 0.01               |
| 4479  | Bijay Kumar Kishorepuria                | 0.01               |
| 4480  | LHDIndia Private Limited                | 0.01               |
| 4481  | Rajeev Garg                             | 0.01               |
| 4482  | Moksha Advertisement Services           | 0.01               |
| 4483  | Anther Human Resource Solutions         | 0.01               |
| 4484  | Bhumi Enterprises                       | 0.01               |
| 4485  | Sarada G                                | 0.01               |
| 4486  | Shobha Chordia                          | 0.01               |
| 4487  | Kanpur Traders                          | 0.01               |
| 4488  | Veena Wattal                            | 0.01               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 4489  | Sweta Logistics Co.                 | 0.01               |
| 4490  | Harmeet Singh Kandhari              | 0.01               |
| 4491  | Sham Lal Nirmal Kumar               | 0.01               |
| 4492  | Kwality Distributors                | 0.01               |
| 4493  | Vezlay Foods Pvt. Limited           | 0.01               |
| 4494  | Lachmandas Modern Trade             | 0.01               |
| 4495  | Frame Media Consultant              | 0.01               |
| 4496  | Dynamik Trade Kraft                 | 0.01               |
| 4497  | Aashiyana Infrastructure Developmen | 0.01               |
| 4498  | Yesve Interserve                    | 0.01               |
| 4499  | Himanshu Pasbola                    | 0.01               |
| 4500  | Lead Ads Pvt. Limited               | 0.01               |
| 4501  | Swati Agencies                      | 0.01               |
| 4502  | Sona Sanyal                         | 0.01               |
| 4503  | Inder Jeet Singh Mogha              | 0.01               |
| 4504  | Khandelwal Agencies                 | 0.01               |
| 4505  | Red Fox Protection Services         | 0.01               |
| 4506  | SVDK Enterprises                    | 0.01               |
| 4507  | Anand F & B Distributions Private   | 0.01               |
| 4508  | Classic Industries                  | 0.01               |
| 4509  | Syed Kaleem                         | 0.01               |
| 4510  | Peps Industries Pvt Limited         | 0.01               |
| 4511  | Patidar Agency                      | 0.01               |
| 4512  | Xilon Trading (P) Limited           | 0.01               |
| 4513  | P Himagiri                          | 0.01               |
| 4514  | Krishna Traders                     | 0.01               |
| 4515  | Swatic Agencies                     | 0.01               |
| 4516  | Two Star Chips Center               | 0.01               |
| 4517  | Lotus Lampshades                    | 0.01               |
| 4518  | Neenam Gupta                        | 0.01               |
| 4519  | Sanchaniya Metal Industries         | 0.01               |
| 4520  | Chaudhary And Son                   | 0.01               |
| 4521  | My Agencies Farm Fresh              | 0.01               |
| 4522  | Sahara Q Shop Unique Products Range | 0.01               |
| 4523  | Priyamvada S Agnihotri              | 0.01               |
| 4524  | Legend Sanicure Pvt Limited         | 0.01               |
| 4525  | Sheetal Dryfruit Stores             | 0.01               |
| 4526  | Steward International               | 0.01               |
| 4527  | Norman Mannequins                   | 0.01               |
| 4528  | Ravi Trademart Pvt. Limited         | 0.01               |
| 4529  | Decathlon Sports India Pvt Limited  | 0.01               |
| 4530  | BSL Limited                         | 0.01               |
| 4531  | Nandu Cool Touch & Engineering      | 0.01               |
| 4532  | Sri Lakshmi Venkateswara Agencies   | 0.01               |
| 4533  | Yatinder Kumar Chhoker              | 0.01               |
| 4534  | SNS Enterprises                     | 0.01               |
| 4535  | Lavanya                             | 0.01               |
| 4536  | Shiju Sales Corporation             | 0.01               |
| 4537  | Excaliber Securities                | 0.01               |
| 4538  | Ramjeevan Mutha & Sons              | 0.01               |
| 4539  | Roopa Devi Mahankali                | 0.01               |
| 4540  | Gaia Energy Solutions Pvt. Limited  | 0.01               |
| 4541  | Amar Roller Flour Mills             | 0.01               |
| 4542  | Beam And Words LLP                  | 0.01               |
| 4543  | Raj Kumar Gupta                     | 0.01               |
| 4544  | Ram Niwas Gupta                     | 0.01               |
| 4545  | Shailesh S. Pathak                  | 0.01               |
| 4546  | R & G Marketing                     | 0.01               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 4547  | V R Brothers                        | 0.01               |
| 4548  | Shiv Shakti Trading Co              | 0.01               |
| 4549  | Sham Dass And Sons                  | 0.01               |
| 4550  | Deepak Chawla                       | 0.01               |
| 4551  | Eegam Laxmi Narayana                | 0.01               |
| 4552  | Annam Weighing System & Service     | 0.01               |
| 4553  | Shreeji Safe Time Appliances Pvt.   | 0.01               |
| 4554  | Matha Mohan Kumar                   | 0.01               |
| 4555  | Indu Traders                        | 0.01               |
| 4556  | LP Center                           | 0.01               |
| 4557  | Alvi Trading Corporation            | 0.01               |
| 4558  | Splitz Foods                        | 0.01               |
| 4559  | Shivalik India Alco Private Limited | 0.01               |
| 4560  | Jyothi Enterprise                   | 0.01               |
| 4561  | Thayar Food Products                | 0.01               |
| 4562  | Anshuma Bhagat                      | 0.01               |
| 4563  | R.V.K. Traders                      | 0.01               |
| 4564  | JP Security Agency                  | 0.01               |
| 4565  | Spandana Varanasi                   | 0.01               |
| 4566  | A to All Solutions                  | 0.01               |
| 4567  | Tablespoon Foods Pvt. Limited       | 0.01               |
| 4568  | Six Fashions                        | 0.01               |
| 4569  | Windmill Creations                  | 0.01               |
| 4570  | G. Srilakshmi                       | 0.01               |
| 4571  | K. Anuradha                         | 0.01               |
| 4572  | Sameer Outdoor                      | 0.01               |
| 4573  | Al Anwar Enterprise                 | 0.01               |
| 4574  | Sri Vinayaka Enterprises            | 0.01               |
| 4575  | Bug Buster Pest Management Services | 0.01               |
| 4576  | Rajeev Chopra                       | 0.01               |
| 4577  | Bindu Karia                         | 0.01               |
| 4578  | Sanjay Gupta                        | 0.01               |
| 4579  | J P Infrastructure Pvt.Limited      | 0.01               |
| 4580  | Balaji Fruits & Vegetables          | 0.01               |
| 4581  | Parshwa Agencies                    | 0.01               |
| 4582  | India Exports Today                 | 0.01               |
| 4583  | ABC Advertising Services            | 0.01               |
| 4584  | Sri Ram Enterprises                 | 0.01               |
| 4585  | Jagdeep Arora                       | 0.01               |
| 4586  | N Ramkumar                          | 0.01               |
| 4587  | Peninsula Projects (Bangalore) Pvt. | 0.01               |
| 4588  | Prasanth                            | 0.01               |
| 4589  | Sushila Foods                       | 0.01               |
| 4590  | K.V.Krishna Reddy                   | 0.01               |
| 4591  | Jai Gopal Anand & Sons              | 0.01               |
| 4592  | Maganti Subba Rao                   | 0.01               |
| 4593  | S. P. Electronics                   | 0.01               |
| 4594  | Lakhsya Cargo Movers                | 0.01               |
| 4595  | Lords Wear Pvt. Limited             | 0.01               |
| 4596  | Jyoti Chandhok                      | 0.01               |
| 4597  | Pranav Foods Industry               | 0.01               |
| 4598  | Bharatheeyam Security Services      | 0.01               |
| 4599  | Sepoy Beverages LLP                 | 0.01               |
| 4600  | Ahm Advertising Pvt. Limited        | 0.01               |
| 4601  | Bismi Trading Company               | 0.01               |
| 4602  | Trayaksh Foods Private Limited      | 0.01               |
| 4603  | Kwality Sales                       | 0.01               |
| 4604  | TSSPDCL-HT-HDS724                   | 0.01               |

| Sr No | Party Name (Payable to)              | Amount in Rs Crore |
|-------|--------------------------------------|--------------------|
| 4605  | Sri Sai Ashritha Agencies            | 0.01               |
| 4606  | K Nagesh                             | 0.01               |
| 4607  | RSS Traders                          | 0.01               |
| 4608  | Mehta Sales                          | 0.01               |
| 4609  | Sayed Agencies                       | 0.01               |
| 4610  | Technochill Services                 | 0.01               |
| 4611  | Unifab Creation                      | 0.01               |
| 4612  | Shri Bhawani Enterprises             | 0.01               |
| 4613  | Chana Rani Sehgal                    | 0.01               |
| 4614  | Ajay Pal                             | 0.01               |
| 4615  | Seerapu Appala Raju Reddy            | 0.01               |
| 4616  | Seerapu Saraswathi                   | 0.01               |
| 4617  | Mattsenkumar Services Pvt. Limited   | 0.01               |
| 4618  | Shree Gaushala Committee (Regd.) Ja  | 0.01               |
| 4619  | Natural Spices                       | 0.01               |
| 4620  | Prince Aircon                        | 0.01               |
| 4621  | Amdo Food Company Pvt. Limited       | 0.01               |
| 4622  | Devi Reddy Rama Chandra Reddy        | 0.01               |
| 4623  | Prem Kumar Kapoor                    | 0.01               |
| 4624  | Electro World                        | 0.01               |
| 4625  | Narayani Enterprises                 | 0.01               |
| 4626  | Parakkal Logistics                   | 0.01               |
| 4627  | Ravi Kalsi                           | 0.01               |
| 4628  | ERP Staffing Solutions Private Limi  | 0.01               |
| 4629  | Pooja Enterprises                    | 0.01               |
| 4630  | Nitin Tiwari                         | 0.01               |
| 4631  | United Three Endeavors Pvt. Limited  | 0.01               |
| 4632  | JMV Foods                            | 0.01               |
| 4633  | P R 7 Security & Placement Services  | 0.01               |
| 4634  | Under The Mango Tree Naturals        | 0.01               |
| 4635  | City Agencies                        | 0.01               |
| 4636  | Bhagwan Singh                        | 0.01               |
| 4637  | Chirag Ice Factory Pvt Limited       | 0.01               |
| 4638  | 3 Square                             | 0.01               |
| 4639  | Anuradha Sales Corporation           | 0.01               |
| 4640  | Ensigns Diet Care Pvt. Limited       | 0.01               |
| 4641  | Comfort Car Rentals                  | 0.01               |
| 4642  | Maalik Enterprises - Che             | 0.01               |
| 4643  | BTN-Insulo India Private Limited     | 0.01               |
| 4644  | S S Enterprise                       | 0.01               |
| 4645  | Sri Sai Surya Trading & Co           | 0.01               |
| 4646  | Gayatri Enterprise                   | 0.01               |
| 4647  | Prakash Sohanlal Jain                | 0.01               |
| 4648  | Sushil Mohanlal Jain                 | 0.01               |
| 4649  | Gitanjali Fabrication World          | 0.01               |
| 4650  | Rain Sabzi Centre                    | 0.01               |
| 4651  | R M Distributors                     | 0.01               |
| 4652  | Milan Transport Company Pvt. Limited | 0.01               |
| 4653  | Ramesh Chandra Varshney              | 0.01               |
| 4654  | Rashmi Diwedy                        | 0.01               |
| 4655  | Business Process Matrix Pvt. Limited | 0.01               |
| 4656  | Choice Agro Pvt. Limited             | 0.01               |
| 4657  | Weizmann Forex Limited               | 0.01               |
| 4658  | Naresh Kumar                         | 0.01               |
| 4659  | R. Mahavir Plastic Industries        | 0.01               |
| 4660  | Pinki Saha                           | 0.01               |
| 4661  | Jaydeep Bros.                        | 0.01               |
| 4662  | Yerneni Vijaya Bhaskar               | 0.01               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 4663  | Agrawal Dairy                           | 0.01               |
| 4664  | Deepak Babel & Co.                      | 0.01               |
| 4665  | Delta T Comforts                        | 0.01               |
| 4666  | Travel Blue Products India Pvt. Limited | 0.01               |
| 4667  | Sancus Networks Pvt. Limited            | 0.01               |
| 4668  | Kum Kum Batra                           | 0.01               |
| 4669  | Tarun Batra                             | 0.01               |
| 4670  | Kanchana Food Process Works             | 0.01               |
| 4671  | K Seshamma                              | 0.01               |
| 4672  | P Sarojani Devi                         | 0.01               |
| 4673  | Pinnamaneni Uma Rani                    | 0.01               |
| 4674  | Shakti Suman                            | 0.01               |
| 4675  | D Ramakrishna Raju                      | 0.01               |
| 4676  | Gurmeet Singh Alagh                     | 0.01               |
| 4677  | Saachi Foods                            | 0.01               |
| 4678  | Dash International                      | 0.01               |
| 4679  | Meghdoot Sales                          | 0.01               |
| 4680  | Vijayalakshmi V                         | 0.01               |
| 4681  | Abc Consultants Private Limited         | 0.01               |
| 4682  | Munish Madan Huf                        | 0.01               |
| 4683  | Rahi Enterprise                         | 0.01               |
| 4684  | Apwing Media Consultancy                | 0.01               |
| 4685  | Sheikh Amir Pasha                       | 0.01               |
| 4686  | Qodenext India Pvt. Limited             | 0.01               |
| 4687  | B.R. Agencies                           | 0.01               |
| 4688  | Usha Kalsi                              | 0.01               |
| 4689  | Manish K Singh                          | 0.01               |
| 4690  | Yatindera Arora                         | 0.01               |
| 4691  | Shri Samarath Enterprises               | 0.01               |
| 4692  | Vartha Bharati                          | 0.01               |
| 4693  | Purvoday Enterprise                     | 0.01               |
| 4694  | Galaxy Advertisers                      | 0.01               |
| 4695  | Manju Arora                             | 0.01               |
| 4696  | Prakash Spices Pvt. Limited             | 0.01               |
| 4697  | AAO/ERO-Bowenpally                      | 0.01               |
| 4698  | Utkarsha Gruh Udyog                     | 0.01               |
| 4699  | Elements Media Solutions                | 0.01               |
| 4700  | Om Prakash Tyagi                        | 0.01               |
| 4701  | Manish Jain                             | 0.01               |
| 4702  | Avinash Ramakrishna Developers Pvt.     | 0.01               |
| 4703  | Sky Traders & Supplier                  | 0.01               |
| 4704  | Das Marketing                           | 0.01               |
| 4705  | Baba Dairy                              | 0.01               |
| 4706  | Genesis Colors Limited                  | 0.01               |
| 4707  | R. Boopalan                             | 0.01               |
| 4708  | Reline Packers & Movers                 | 0.01               |
| 4709  | Sonali Traders                          | 0.01               |
| 4710  | Jeet Suppliers                          | 0.01               |
| 4711  | Fresh Juices And Hospitality Pvt. L     | 0.01               |
| 4712  | Jyothi Durvasula VLK                    | 0.01               |
| 4713  | Naveen Reddy Sinka                      | 0.01               |
| 4714  | P. Sudha                                | 0.01               |
| 4715  | Sridhar Reddy Sunku                     | 0.01               |
| 4716  | Sujana Puthana                          | 0.01               |
| 4717  | Supraja Puthana                         | 0.01               |
| 4718  | Ashok Laxman karale                     | 0.01               |
| 4719  | S Rajaan                                | 0.01               |
| 4720  | Rubinsha Exports Pvt. Limited           | 0.01               |

| Sr No | Party Name (Payable to)              | Amount in Rs Crore |
|-------|--------------------------------------|--------------------|
| 4721  | Comet Studio                         | 0.01               |
| 4722  | Aditya Agency                        | 0.01               |
| 4723  | Shaan Admark Consultant Pvt. Limited | 0.01               |
| 4724  | Leafberry Ads Private Limited        | 0.01               |
| 4725  | Arihant Electricals                  | 0.01               |
| 4726  | Prawal And Co.                       | 0.01               |
| 4727  | Neeta Agencies                       | 0.01               |
| 4728  | Sowmyanath Gupta B.                  | 0.01               |
| 4729  | Surendra Agencies                    | 0.01               |
| 4730  | Jagdish Sales & Co.                  | 0.01               |
| 4731  | Jerrin Enterprises                   | 0.01               |
| 4732  | Lipika Gupta                         | 0.01               |
| 4733  | R.S. Oberoi                          | 0.01               |
| 4734  | Chetanya Singh                       | 0.01               |
| 4735  | Shree Shyam Traders                  | 0.01               |
| 4736  | Chill Tech System                    | 0.01               |
| 4737  | Sumeru Nutritive Food Products       | 0.01               |
| 4738  | Sunshine Agencies                    | 0.01               |
| 4739  | Gangula Samrajyam                    | 0.01               |
| 4740  | Poonam Kumari Agarwal                | 0.01               |
| 4741  | Ruchita Goyal                        | 0.01               |
| 4742  | Seema Goyal                          | 0.01               |
| 4743  | Thakur Chandra Bagha                 | 0.01               |
| 4744  | Adarsh Traders                       | 0.01               |
| 4745  | Saroj Kakkar                         | 0.01               |
| 4746  | Vikramjeet Singh                     | 0.01               |
| 4747  | Payu Payments Pvt. Limited           | 0.01               |
| 4748  | Shree Mahalakshmi Stores             | 0.01               |
| 4749  | Nayan Mangla                         | 0.01               |
| 4750  | Sachin Mangla                        | 0.01               |
| 4751  | Vishal Mangla                        | 0.01               |
| 4752  | Shree Jay Dwarkadhish Enterprise     | 0.01               |
| 4753  | S.Savithri                           | 0.01               |
| 4754  | Clover Ventures Private Limited      | 0.01               |
| 4755  | VRS Foods Limited                    | 0.01               |
| 4756  | Geeta Enterprises                    | 0.01               |
| 4757  | Amber Transport                      | 0.01               |
| 4758  | Top Stores                           | 0.01               |
| 4759  | Sai Refrigeration                    | 0.01               |
| 4760  | Murlidhar Sweets And Farsan          | 0.01               |
| 4761  | Nunna Venkata Krishna Murthy         | 0.01               |
| 4762  | S Meenakshi                          | 0.01               |
| 4763  | Md Rafik Miya Center                 | 0.01               |
| 4764  | Shreeniwas Industries                | 0.01               |
| 4765  | Suket Traders                        | 0.01               |
| 4766  | Vishwakarma Furnitures & Decorators  | 0.01               |
| 4767  | R S Air Controls                     | 0.01               |
| 4768  | Rajbala                              | 0.01               |
| 4769  | Shaik Younus Pasha                   | 0.01               |
| 4770  | Zaheeda Bashoeb                      | 0.01               |
| 4771  | Bengal Shristi Infrastructure Devel  | 0.01               |
| 4772  | Nouveau Infotech Private Limited     | 0.01               |
| 4773  | Black Label Fashions Pvt. Limited    | 0.01               |
| 4774  | Maa Agency                           | 0.01               |
| 4775  | Wajahul Qamar                        | 0.01               |
| 4776  | Prakash Art Studio                   | 0.01               |
| 4777  | Habeebur Rahaman                     | 0.01               |
| 4778  | Jugnoo                               | 0.01               |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 4779  | Resham Yadav                           | 0.01               |
| 4780  | Roshani Devi                           | 0.01               |
| 4781  | Sushi Kumar                            | 0.01               |
| 4782  | Sheetal Arch Restaurant Pvt. Limited   | 0.01               |
| 4783  | M Leeladevi                            | 0.01               |
| 4784  | M Narsing Rao                          | 0.01               |
| 4785  | M Prabhakar Rao                        | 0.01               |
| 4786  | M Ranga Rao                            | 0.01               |
| 4787  | Sarita Singh                           | 0.01               |
| 4788  | Deepak Enterprises                     | 0.01               |
| 4789  | Amritha Agencies                       | 0.01               |
| 4790  | Rajputana Agencies                     | 0.01               |
| 4791  | Sarvodaya Sales                        | 0.01               |
| 4792  | Hira Film Exhibitors                   | 0.01               |
| 4793  | Manju Chanana                          | 0.01               |
| 4794  | United Impex India                     | 0.01               |
| 4795  | Chorus Call Conferencing Services      | 0.01               |
| 4796  | Naik Naik & Company                    | 0.01               |
| 4797  | R Bhadresh Sales Agency                | 0.01               |
| 4798  | Probiotica Foods Private Limited       | 0.01               |
| 4799  | Surjeet Singh                          | 0.01               |
| 4800  | Darks Security Consultant Pvt. Limited | 0.01               |
| 4801  | Balwant Singh Ramoowalia               | 0.01               |
| 4802  | Daksh Aggarwal                         | 0.01               |
| 4803  | Olives Outdoor                         | 0.01               |
| 4804  | S P Foods-India                        | 0.01               |
| 4805  | Logicash Solutions Pvt. Limited        | 0.01               |
| 4806  | Jose Joseph                            | 0.01               |
| 4807  | Meenakshi Devi                         | 0.01               |
| 4808  | Grover Developers                      | 0.01               |
| 4809  | Anthony.C                              | 0.01               |
| 4810  | Sagardeep Advertising                  | 0.01               |
| 4811  | Shailendra Rishi Raj Industries Ind    | 0.01               |
| 4812  | Sarasija Foods                         | 0.01               |
| 4813  | Bhawna Medical Agencies                | 0.01               |
| 4814  | Shanti Devi                            | 0.01               |
| 4815  | Swami Services                         | 0.01               |
| 4816  | New Sign Craft                         | 0.01               |
| 4817  | I Sofa India Pvt Limited               | 0.01               |
| 4818  | Jharchem & Co                          | 0.01               |
| 4819  | Mahesh Kumar Arora                     | 0.01               |
| 4820  | Nava Mouktikam Retail Ventures         | 0.01               |
| 4821  | Birpal                                 | 0.01               |
| 4822  | Chandra Ket Singh                      | 0.01               |
| 4823  | Galaxy Imaging Technologies            | 0.01               |
| 4824  | D And V Agrotech Marketing             | 0.01               |
| 4825  | Hurrycane Food And Beverages Pvt.      | 0.01               |
| 4826  | P Rajendran                            | 0.01               |
| 4827  | Shyama Singh                           | 0.01               |
| 4828  | Virendra Electricals                   | 0.01               |
| 4829  | Kalyani Koleti                         | 0.01               |
| 4830  | Ravinder Koleti                        | 0.01               |
| 4831  | Kanwar Sain Gupta                      | 0.01               |
| 4832  | Diamond Acrylic Plastic Co.            | 0.01               |
| 4833  | Krina Realtors LLP                     | 0.01               |
| 4834  | Cris & Dan Foods LLP                   | 0.01               |
| 4835  | Virender Singh Yadav                   | 0.01               |
| 4836  | P V Associates                         | 0.01               |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 4837  | L-Comps & Impex Pvt. Limited          | 0.01               |
| 4838  | The R Marketing                       | 0.01               |
| 4839  | C Francis                             | 0.01               |
| 4840  | Renaissance Fashions                  | 0.01               |
| 4841  | Shoba A                               | 0.01               |
| 4842  | Neel Kamal                            | 0.01               |
| 4843  | Binapani Distributor                  | 0.01               |
| 4844  | Budhi Raja                            | 0.01               |
| 4845  | Justice Vangala Eswaraiah             | 0.01               |
| 4846  | Sri Sai Ram Agencies                  | 0.01               |
| 4847  | Ganga Ram Choudhary                   | 0.01               |
| 4848  | M Shankar                             | 0.01               |
| 4849  | Revathi Shankar                       | 0.01               |
| 4850  | Sparkle Edge Infra LLP                | 0.01               |
| 4851  | Indus Tree Producer Transform Limited | 0.01               |
| 4852  | Shree Krishna & Atc Associates        | 0.01               |
| 4853  | IPM And Fumigation India              | 0.01               |
| 4854  | J.N. Agencies                         | 0.01               |
| 4855  | Azafran Innovacion Limited            | 0.01               |
| 4856  | Raghubir Sharma                       | 0.01               |
| 4857  | Sagar Marketing                       | 0.01               |
| 4858  | Oswal Agencies                        | 0.01               |
| 4859  | Vinod Mittal                          | 0.01               |
| 4860  | Sai Happy Farms Private Limited       | 0.01               |
| 4861  | Bio Nutrients India Private Limited   | 0.01               |
| 4862  | Saattvic Ecocare Products LLP         | 0.01               |
| 4863  | V M Bakery Products Pvt. Limited      | 0.01               |
| 4864  | Shree Hinglaj Trading Co              | 0.01               |
| 4865  | Vasavi Foods                          | 0.01               |
| 4866  | Anil Singh Tomar                      | 0.01               |
| 4867  | Jai Raj Singh                         | 0.01               |
| 4868  | Ravi Singh Tomar                      | 0.01               |
| 4869  | Rupinder Pal Kaur                     | 0.01               |
| 4870  | Shri Vijay krishna Saxena             | 0.01               |
| 4871  | Bapugouda Myageri                     | 0.01               |
| 4872  | Manibhadra Marketing                  | 0.01               |
| 4873  | Maa Durga Dairy                       | 0.01               |
| 4874  | Ambika Appalam Company                | 0.01               |
| 4875  | Krishna Collection                    | 0.01               |
| 4876  | Navkar Sales Agency                   | 0.01               |
| 4877  | Meena Enterprises                     | 0.01               |
| 4878  | Abani Filling Station                 | 0.01               |
| 4879  | Multisign                             | 0.01               |
| 4880  | Mishra Enterprise                     | 0.01               |
| 4881  | Shri Siddeshwar Agencies              | 0.01               |
| 4882  | Anusha Marketing                      | 0.01               |
| 4883  | S.V.N.I. Finishing Interiors          | 0.01               |
| 4884  | Arham Trans India                     | 0.01               |
| 4885  | N V S Ganesh Gupta Koppu              | 0.01               |
| 4886  | Peevees Projects Pvt. Limited         | 0.01               |
| 4887  | Soorya Chandran                       | 0.01               |
| 4888  | Dungarmal & Sons                      | 0.01               |
| 4889  | Ess Aay Enterprises                   | 0.01               |
| 4890  | Sri Vaibhava Sai Communications       | 0.01               |
| 4891  | Bon Masala & Food Products            | 0.01               |
| 4892  | Fair Trade Lifestyle                  | 0.01               |
| 4893  | Quality Facility Management Service   | 0.01               |
| 4894  | Gr Keshava Murthy                     | 0.01               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 4895  | Corcom Trading (India) Pvt. Limited | 0.01               |
| 4896  | Annacham Pally Usman                | 0.01               |
| 4897  | Annacham Pally Mohammed Ali         | 0.01               |
| 4898  | Annachampalli Aboobacker Siddiqu    | 0.01               |
| 4899  | G.Shantha Devi                      | 0.01               |
| 4900  | Narasimha 3 Dry Cleaners            | 0.01               |
| 4901  | Koncept Marktrade Private Limited   | 0.01               |
| 4902  | Hitesh Takhatram Raghani            | 0.01               |
| 4903  | Gagneja Agencies                    | 0.01               |
| 4904  | Urmil Malik                         | 0.01               |
| 4905  | Ninja Ads                           | 0.01               |
| 4906  | Route Mobile Limited                | 0.01               |
| 4907  | G.Prashant Ram                      | 0.01               |
| 4908  | V.Sharada                           | 0.01               |
| 4909  | Labhaya Impex                       | 0.01               |
| 4910  | KGN Copier Solutions                | 0.01               |
| 4911  | Shiv Pest Control Service           | 0.01               |
| 4912  | APM Distributor                     | 0.01               |
| 4913  | Compassionate Choices Pvt. Limited  | 0.01               |
| 4914  | Virja Devi                          | 0.01               |
| 4915  | Shakuntala                          | 0.01               |
| 4916  | India Food Exports                  | 0.01               |
| 4917  | Roasty Foods Pvt. Limited           | 0.01               |
| 4918  | The Coffee Co                       | 0.01               |
| 4919  | M S Enterprises                     | 0.01               |
| 4920  | B. Vardhaman Jain                   | 0.01               |
| 4921  | Diamond Plaza Pvt. Limited          | 0.01               |
| 4922  | Satish Kumar Ranjan HUF             | 0.01               |
| 4923  | Annapurna Agencies                  | 0.01               |
| 4924  | Daljit Singh                        | 0.01               |
| 4925  | Kumari Savita Rani                  | 0.01               |
| 4926  | Esar Print Media                    | 0.01               |
| 4927  | Shri Rang Agency                    | 0.01               |
| 4928  | Juneja Brothers                     | 0.01               |
| 4929  | Parvathi                            | 0.01               |
| 4930  | Colorum                             | 0.01               |
| 4931  | Godrej And Boyce Manufacturing Co.  | 0.01               |
| 4932  | Rudra Distributor                   | 0.01               |
| 4933  | Venus Enterprises                   | 0.01               |
| 4934  | Bindra Trading Co                   | 0.01               |
| 4935  | Geet Enterprises                    | 0.01               |
| 4936  | Dhiraj Trading Co.                  | 0.01               |
| 4937  | Totem Advertising And Public Relati | 0.01               |
| 4938  | Sheela Devi                         | 0.01               |
| 4939  | Malay Kumar Banerjee                | 0.01               |
| 4940  | Ajay Banerjee                       | 0.01               |
| 4941  | Sanjay Banerjee                     | 0.01               |
| 4942  | Bajaj Brothers                      | 0.01               |
| 4943  | Suradhwani Electronics              | 0.01               |
| 4944  | Signexure Moijing Pvt. Limited      | 0.01               |
| 4945  | Pegasus Imports                     | 0.01               |
| 4946  | Banke Bihari Associates             | 0.01               |
| 4947  | Ppsowa Maintenance Account          | 0.01               |
| 4948  | Subhash Chandra Dwivedi             | 0.01               |
| 4949  | Sai Ratna Foods                     | 0.01               |
| 4950  | He & She                            | 0.01               |
| 4951  | Tejas Enterprises                   | 0.01               |
| 4952  | Jagwani Exports                     | 0.01               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 4953  | Matha Farm                          | 0.01               |
| 4954  | Janet Health Care                   | 0.01               |
| 4955  | CBC India                           | 0.01               |
| 4956  | Livtek India Pvt Limited            | 0.01               |
| 4957  | Mukthipatha Enterprises             | 0.01               |
| 4958  | Sukhsimran Singh                    | 0.01               |
| 4959  | Switz Foods Pvt. Limited            | 0.01               |
| 4960  | Esha Apparels                       | 0.01               |
| 4961  | Eekon Mechanicos                    | 0.01               |
| 4962  | Sanjay Condiments                   | 0.01               |
| 4963  | Vijaya Lakshmi Silent Power Gen Set | 0.01               |
| 4964  | Sahai Enterprises                   | 0.01               |
| 4965  | Katori Fresh India Private Limited  | 0.01               |
| 4966  | Kay Distributors                    | 0.01               |
| 4967  | Chinna Reddy Yalla                  | 0.01               |
| 4968  | Kathi Reddy Karthik Reddy           | 0.01               |
| 4969  | Anil Bansal                         | 0.01               |
| 4970  | Baby.P.S                            | 0.01               |
| 4971  | Maps Agencies                       | 0.01               |
| 4972  | Aba Infra Structure Pvt. Limited    | 0.01               |
| 4973  | Narinder Singh                      | 0.01               |
| 4974  | Benaan Foods                        | 0.01               |
| 4975  | Vaishali Advertising                | 0.01               |
| 4976  | Davidi Anil Reddy                   | 0.01               |
| 4977  | Kumbham Yogi                        | 0.01               |
| 4978  | Pranasuhita Enterprises Private Lim | 0.01               |
| 4979  | Manjula V P                         | 0.01               |
| 4980  | Harsha K                            | 0.01               |
| 4981  | M Akshay                            | 0.01               |
| 4982  | Manjunath J                         | 0.01               |
| 4983  | Nandini Enterprises                 | 0.01               |
| 4984  | Rajshree Apparels Pvt. Limited      | 0.01               |
| 4985  | Akella Annapurna                    | 0.01               |
| 4986  | Akella Pavan Subash                 | 0.01               |
| 4987  | Ayrex Enterprises LLP               | 0.01               |
| 4988  | Soft Air Engineering                | 0.01               |
| 4989  | Viteza Enterprises Private Limited  | 0.01               |
| 4990  | Lotus Event Management              | 0.01               |
| 4991  | R.S.P. Associates                   | 0.01               |
| 4992  | Vivers Fresh Organic Gayatri Farms  | 0.01               |
| 4993  | Sahil Trading Co.                   | 0.01               |
| 4994  | Farhat Advertising                  | 0.01               |
| 4995  | D V S S Rajiv Varma                 | 0.01               |
| 4996  | Manish Chandhok                     | 0.01               |
| 4997  | N S Associates                      | 0.01               |
| 4998  | Grocery Markets And Shops Board     | 0.01               |
| 4999  | Rinku Traders                       | 0.01               |
| 5000  | Adept Events & Entertainment        | 0.01               |
| 5001  | Avtar Singh Johar                   | 0.01               |
| 5002  | Sensis                              | 0.01               |
| 5003  | Mohammed Younis                     | 0.01               |
| 5004  | S.L.V.Enterprises                   | 0.01               |
| 5005  | Team Zoom Services Pvt. Limited     | 0.01               |
| 5006  | Adil Bin Yahya                      | 0.01               |
| 5007  | Mohammad Nazeer Uddin               | 0.01               |
| 5008  | Shriti Aggarwal                     | 0.01               |
| 5009  | Vineet Aggarwal & Sons (Huf)        | 0.01               |
| 5010  | Shoreya Exports Pvt. Limited        | 0.01               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 5011  | Subbu And Company Pvt. Limited      | 0.01               |
| 5012  | Himker Knits ( India) Private Limit | 0.01               |
| 5013  | Lwayway Foods India Pvt. Limited    | 0.01               |
| 5014  | Jindal Trading Co.                  | 0.01               |
| 5015  | Aew Electrical Pvt. Limited         | 0.01               |
| 5016  | Droupathi Vankayalapati             | 0.01               |
| 5017  | Shyamsunder Agrawalla               | 0.01               |
| 5018  | GreenPik Foods & Beverages Private  | 0.01               |
| 5019  | Dhanishtha Outdoor Media Services   | 0.01               |
| 5020  | Hariom Polypacks Limited            | 0.01               |
| 5021  | Shashi Wasan                        | 0.01               |
| 5022  | Palsons Treat                       | 0.01               |
| 5023  | Sri Raghavendra Poultries           | 0.01               |
| 5024  | S B Digital Copiers                 | 0.01               |
| 5025  | Jagjeet Kaur                        | 0.01               |
| 5026  | Rajeev Solanki                      | 0.01               |
| 5027  | Shree Shyam Agencies                | 0.01               |
| 5028  | Secur Credentials Limited           | 0.01               |
| 5029  | Food Solutions                      | 0.01               |
| 5030  | Maruti Mercantile                   | 0.01               |
| 5031  | Radhika Kapur                       | 0.01               |
| 5032  | Sati Polymer                        | 0.01               |
| 5033  | G Madhavi Latha                     | 0.01               |
| 5034  | Vangala Shamala                     | 0.01               |
| 5035  | R J V Traders                       | 0.01               |
| 5036  | Meera Vij                           | 0.01               |
| 5037  | Sumeer Vij                          | 0.01               |
| 5038  | P. Madhavi                          | 0.01               |
| 5039  | S Kokila                            | 0.01               |
| 5040  | Kumar J                             | 0.01               |
| 5041  | New Good Will Trade Links           | 0.01               |
| 5042  | M Geetha Vani                       | 0.01               |
| 5043  | M Sai Prathish Tej                  | 0.01               |
| 5044  | M Sai Prithvi Tej                   | 0.01               |
| 5045  | M.V.Krishnamurthy                   | 0.01               |
| 5046  | Sagar                               | 0.01               |
| 5047  | Excellent Global Endeavors LLP      | 0.01               |
| 5048  | Pe Electronics Limited              | 0.01               |
| 5049  | G N Enterprises                     | 0.01               |
| 5050  | M.C. Garg & Sons(Huf)               | 0.01               |
| 5051  | Indus People                        | 0.01               |
| 5052  | Kodiyala Mallesham                  | 0.01               |
| 5053  | Bsh Household Appliances Manufactur | 0.01               |
| 5054  | Bageshwari Marketing                | 0.01               |
| 5055  | Ganpati Distributor                 | 0.01               |
| 5056  | Surendra & Sons                     | 0.01               |
| 5057  | Vishal Traders                      | 0.01               |
| 5058  | Kamal & Company                     | 0.01               |
| 5059  | Peaches                             | 0.01               |
| 5060  | Smriti Singh                        | 0.01               |
| 5061  | Gaba Sales                          | 0.01               |
| 5062  | Gurukrupa Offset Printers           | 0.01               |
| 5063  | Onyx Power Solutions                | 0.01               |
| 5064  | Leena John                          | 0.01               |
| 5065  | Narendra Pandurang Gandhi           | 0.01               |
| 5066  | Shree Nandan Courier Limited        | 0.01               |
| 5067  | V.V. Rajendra Prasad                | 0.01               |
| 5068  | Savla Dry Foods                     | 0.01               |

| Sr No | Party Name (Payable to)                        | Amount in Rs Crore |
|-------|--|--------------------|
| 5069  | Aditya Techno Products Private Limi            | 0.01               |
| 5070  | Neena's  | 0.01               |
| 5071  | Saroj Mehan                                    | 0.01               |
| 5072  | Care Consumers                                 | 0.01               |
| 5073  | Gulshan Fashions                               | 0.01               |
| 5074  | Merisa Begum                                   | 0.01               |
| 5075  | Mohd Ataur Rahman                              | 0.01               |
| 5076  | Hanu Multimedia Pvt. Limited                   | 0.01               |
| 5077  | Durga Sales                                    | 0.01               |
| 5078  | Balabhadra Ratna Mehra                         | 0.01               |
| 5079  | Balabhadra Rupesh Kumar                        | 0.01               |
| 5080  | Gade Naga Kamakshi                             | 0.01               |
| 5081  | Ovn Engineers Private Limited                  | 0.01               |
| 5082  | Arihant Health Inc                             | 0.01               |
| 5083  | Netsys   | 0.01               |
| 5084  | Mothertouch Babycare Products                  | 0.01               |
| 5085  | Electroark                                     | 0.01               |
| 5086  | EZ-Gentrust Consumer Durables Pvt.             | 0.01               |
| 5087  | Delite Enterprises                             | 0.01               |
| 5088  | Mirza Waseem Baig                              | 0.01               |
| 5089  | H.P.Flex                                       | 0.01               |
| 5090  | Saukar Freezers                                | 0.01               |
| 5091  | Kumar Engineering Works                        | 0.01               |
| 5092  | Sati Mishtan Bhandar                           | 0.01               |
| 5093  | Quick2Shelf Food Solutions Pvt. Limited        | 0.01               |
| 5094  | Inventis Retail India Pvt. Limited             | 0.01               |
| 5095  | Tulsi Consumer Products Pvt. Limited           | 0.01               |
| 5096  | Family Enterprises                             | 0.01               |
| 5097  | Shri Maruti Enterprise                         | 0.01               |
| 5098  | G Sunitha Devi                                 | 0.01               |
| 5099  | Sai Aircon                                     | 0.01               |
| 5100  | Suman Creation                                 | 0.01               |
| 5101  | Jagdish Chander Gurcharan Kumar                | 0.01               |
| 5102  | Sequel Logistics Private Limited               | 0.01               |
| 5103  | Piccadilly Infrastructures Pvt. Limited        | 0.01               |
| 5104  | Krown International                            | 0.01               |
| 5105  | Uttam Agencies                                 | 0.01               |
| 5106  | Overseas Incorporation                         | 0.01               |
| 5107  | Deepak Chopra                                  | 0.01               |
| 5108  | Sonia Chopra                                   | 0.01               |
| 5109  | Cheema Palace                                  | 0.01               |
| 5110  | GRIR Clg A/c-Non Saleable Merchandise-Uniforms | 0.01               |
| 5111  | The Tata Power Co.Limited                      | 0.01               |
| 5112  | Tapasi Saha                                    | 0.01               |
| 5113  | Jagdish Mashetiwar                             | 0.01               |
| 5114  | Santosh Kumari                                 | 0.01               |
| 5115  | Vivek Enterprises                              | 0.01               |
| 5116  | Loyal Marketing                                | 0.01               |
| 5117  | Adithya Agencies                               | 0.01               |
| 5118  | Eastern Media Limited                          | 0.01               |
| 5119  | Chopra Agencies                                | 0.01               |
| 5120  | Surabhi Design                                 | 0.01               |
| 5121  | Jalan Flour Mills                              | 0.01               |
| 5122  | Kamal Krishan Dewan                            | 0.01               |
| 5123  | Hindustan Computers                            | 0.01               |
| 5124  | Shree Shyam Developers                         | 0.01               |
| 5125  | Anupam Garg                                    | 0.01               |
| 5126  | Vijay Kisan Jadhav                             | 0.01               |

| Sr No | Party Name (Payable to)              | Amount in Rs Crore |
|-------|--------------------------------------|--------------------|
| 5127  | Shaukat Ali                          | 0.01               |
| 5128  | Offcom Systems Pvt. Limited          | 0.01               |
| 5129  | Namratha Aitha                       | 0.01               |
| 5130  | Satish Kumar Rana                    | 0.01               |
| 5131  | Kuku Softy Bar                       | 0.01               |
| 5132  | Pratibha P Divnale                   | 0.01               |
| 5133  | K Naga Laxmi                         | 0.01               |
| 5134  | Kukkadapu Srinivasa Rao              | 0.01               |
| 5135  | Satvika Bio Foods India Pvt. Limited | 0.01               |
| 5136  | S.V. Enterprises                     | 0.01               |
| 5137  | Manoj Enterprises                    | 0.01               |
| 5138  | Himanshu Juneja                      | 0.01               |
| 5139  | Mahavira Collections Private Limite  | 0.01               |
| 5140  | Hymavathi Balusa                     | 0.01               |
| 5141  | S2M Consultancy Services             | 0.01               |
| 5142  | Radhika Traders                      | 0.01               |
| 5143  | Ponnam Kesari Goud                   | 0.01               |
| 5144  | Ponnam Tarun Goud                    | 0.01               |
| 5145  | Freshcon Food Products               | 0.01               |
| 5146  | Mahalaxmi Home Foods                 | 0.01               |
| 5147  | Davinder Singh                       | 0.01               |
| 5148  | Decent Agencies                      | 0.01               |
| 5149  | Harish Virmani                       | 0.01               |
| 5150  | Neeru Sawhney                        | 0.01               |
| 5151  | Anita Sharma                         | 0.01               |
| 5152  | Gautam Kumar Chatterjee              | 0.01               |
| 5153  | Potla Satya Kalyani                  | 0.01               |
| 5154  | Dinesh Singh                         | 0.01               |
| 5155  | Mehta Sugar Company                  | 0.01               |
| 5156  | Alshifa Enterprises                  | 0.01               |
| 5157  | Srinivas Doddigari                   | 0.01               |
| 5158  | Ram Dulari Srivastava                | 0.01               |
| 5159  | Manchanda Agencies                   | 0.01               |
| 5160  | Sree Gokool                          | 0.01               |
| 5161  | Laxmi Viswanath Agencies             | 0.01               |
| 5162  | Venugopal M                          | 0.01               |
| 5163  | Santosh Jasuja                       | 0.01               |
| 5164  | APMC, Dankaur Deposit A/c            | 0.01               |
| 5165  | Surya Outdoors                       | 0.01               |
| 5166  | Shri Mahalaxmi Impex                 | 0.01               |
| 5167  | J.K.Enterprises                      | 0.01               |
| 5168  | Mohd. Sarfaraz Nawaz                 | 0.01               |
| 5169  | Shri Narayanam Enterprises           | 0.01               |
| 5170  | Satyapal Sinh R. Vala                | 0.01               |
| 5171  | Rakesh                               | 0.01               |
| 5172  | Hamsanikethan Printers               | 0.01               |
| 5173  | Ekshiya Constructions (India)        | 0.01               |
| 5174  | Aakash Developers                    | 0.01               |
| 5175  | Satyanaryana Manepalli               | 0.01               |
| 5176  | Anil Sawhney (Huf)                   | 0.01               |
| 5177  | K B Chakrapani                       | 0.01               |
| 5178  | Guru Nanak Service Station           | 0.01               |
| 5179  | Leisters & More                      | 0.01               |
| 5180  | Pricom                               | 0.01               |
| 5181  | K Srinivasa Rao                      | 0.01               |
| 5182  | K V Naga Lakshmi                     | 0.01               |
| 5183  | Ch. Krishna Prasad                   | 0.01               |
| 5184  | Prakruti Organic Food Supplier       | 0.01               |

| Sr No | Party Name (Payable to)              | Amount in Rs Crore |
|-------|--------------------------------------|--------------------|
| 5185  | Sasana Enterprises Pvt Limited       | 0.01               |
| 5186  | Premium Facility Management Pvt.     | 0.01               |
| 5187  | Rani Maurya                          | 0.01               |
| 5188  | S. D. Enterprises                    | 0.01               |
| 5189  | Choudhary Fashions                   | 0.01               |
| 5190  | Anacra Merchandise Pvt Limited       | 0.01               |
| 5191  | Chanda Enterprise                    | 0.01               |
| 5192  | Pukharam Seervi                      | 0.01               |
| 5193  | Santoshi Devi Seervi                 | 0.01               |
| 5194  | Gaytri Devi                          | 0.01               |
| 5195  | L & T Metro Rail (Hyderabad) Limited | 0.01               |
| 5196  | Mahesh Salt Traders                  | 0.01               |
| 5197  | K B Traders                          | 0.01               |
| 5198  | R. S. Power Solution                 | 0.01               |
| 5199  | Ultimate Enterprises                 | 0.01               |
| 5200  | Murlidhar Press Pvt. Limited         | 0.01               |
| 5201  | Suman Lata                           | 0.01               |
| 5202  | Mahaveer Kumar Jain                  | 0.01               |
| 5203  | Rajkamal                             | 0.01               |
| 5204  | Beena Pandey                         | 0.01               |
| 5205  | Aneela Raju                          | 0.01               |
| 5206  | Ramakrishna Raju Rudraraju           | 0.01               |
| 5207  | RSGL Foods Private Limited           | 0.01               |
| 5208  | Green Valley Pest Control Solutions  | 0.01               |
| 5209  | Indian Home Variations And           | 0.01               |
| 5210  | K Aruna                              | 0.01               |
| 5211  | K Vishal Reddy                       | 0.01               |
| 5212  | K.Bapu Reddy                         | 0.01               |
| 5213  | T Ramesh Reddy                       | 0.01               |
| 5214  | T Sreevarsha                         | 0.01               |
| 5215  | T Vijitha Reddy                      | 0.01               |
| 5216  | Shah Advisory Services               | 0.01               |
| 5217  | J And J Enterprise                   | 0.01               |
| 5218  | Pawan Kumar                          | 0.01               |
| 5219  | Grocery Market And Shops Board       | 0.01               |
| 5220  | Rakesh Kumar Gupta                   | 0.01               |
| 5221  | ATC Logistics                        | 0.01               |
| 5222  | Saraswathamma                        | 0.01               |
| 5223  | Aakriti Signage                      | 0.01               |
| 5224  | MEC Manufacturing & Trading Co.      | 0.01               |
| 5225  | Madhavi Manepalli                    | 0.01               |
| 5226  | Sahasra Infratech                    | 0.01               |
| 5227  | Sant Pal Singh Sidhu                 | 0.01               |
| 5228  | Shree Varada Enterprises             | 0.01               |
| 5229  | Minimax Ads Pvt.Limited              | 0.01               |
| 5230  | Pankaj Bansal                        | 0.01               |
| 5231  | Pramod Yadav                         | 0.01               |
| 5232  | Ravindra Dhariwal                    | 0.01               |
| 5233  | Jatinder Arora                       | 0.01               |
| 5234  | Rama Arora                           | 0.01               |
| 5235  | GMC Beverages Pvt. Limited           | 0.01               |
| 5236  | R B Engineering Services             | 0.01               |
| 5237  | Nandini Fashions Pvt Limited         | 0.01               |
| 5238  | Kapil Bhalla                         | 0.01               |
| 5239  | Monika Bhalla                        | 0.01               |
| 5240  | Samridhhi Foods                      | 0.01               |
| 5241  | Prince Construction & Jana Enterpri  | 0.01               |
| 5242  | Brilliant Execution Everyday Enterp  | 0.01               |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 5243  | Austin Packaging                       | 0.01               |
| 5244  | Khushiram Agencies Pvt. Limited        | 0.01               |
| 5245  | S.Lakshmi Narayanan                    | 0.01               |
| 5246  | Sripati Marketing Pvt. Limited         | 0.01               |
| 5247  | Dreamcann Foods Pvt. Limited           | 0.01               |
| 5248  | Monu                                   | 0.01               |
| 5249  | Craft Creation                         | 0.01               |
| 5250  | Nampally Srilatha                      | 0.01               |
| 5251  | Nampally Srinivasulu                   | 0.01               |
| 5252  | K.I Paulose                            | 0.01               |
| 5253  | Manu Paul Kavikunnel                   | 0.01               |
| 5254  | Creative.Com                           | 0.01               |
| 5255  | Healthmate Pharma                      | 0.01               |
| 5256  | Shri Giriraj Traders                   | 0.01               |
| 5257  | Tulip Enterprises                      | 0.01               |
| 5258  | Dsgn Fashions Pvt Limited              | 0.01               |
| 5259  | Shri Arihant Enterprise                | 0.01               |
| 5260  | S Shivakumar                           | 0.01               |
| 5261  | Maruti Traders                         | 0.01               |
| 5262  | Bhawna Housing Pvt. Limited            | 0.01               |
| 5263  | Srinivas Fine Arts Pvt Limited         | 0.01               |
| 5264  | Arnab Agency                           | 0.01               |
| 5265  | Calpro Food Essentials Pvt. Limited    | 0.01               |
| 5266  | Rakshit Bhatia                         | 0.01               |
| 5267  | Unnati Engineering Co                  | 0.01               |
| 5268  | Crown Nutrition                        | 0.01               |
| 5269  | Amarjeet Balhara                       | 0.01               |
| 5270  | Bharat Sanchar Nigam Limited           | 0.01               |
| 5271  | EZ-Apex Ultra Electricals Pvt. Limited | 0.01               |
| 5272  | Joby George                            | 0.01               |
| 5273  | Faheem Unnisa                          | 0.01               |
| 5274  | Mohd. Abdul Akram                      | 0.01               |
| 5275  | Gold Star Pappadam                     | 0.01               |
| 5276  | Minal Engineers                        | 0.01               |
| 5277  | Dream Day Creations                    | 0.01               |
| 5278  | Uma Singh                              | 0.01               |
| 5279  | Sairatna Agencies                      | 0.01               |
| 5280  | Yasmin Choksey                         | 0.01               |
| 5281  | Syed Khaleel Ali                       | 0.01               |
| 5282  | Syed Khalid Ali                        | 0.01               |
| 5283  | Baba Loknath Traders                   | 0.01               |
| 5284  | B Ranga Reddy                          | 0.01               |
| 5285  | Garuda Power Pvt. Limited              | 0.01               |
| 5286  | Chevon Agrotech Private Limited        | 0.01               |
| 5287  | Ch. Kavitha Rani                       | 0.01               |
| 5288  | Gowri Shankar Trading                  | 0.01               |
| 5289  | Jay Jalaram Electricals                | 0.01               |
| 5290  | Star Ice2                              | 0.01               |
| 5291  | Paraparambil Vellangot Rasheed         | 0.01               |
| 5292  | Ummer Annachan Pally                   | 0.01               |
| 5293  | Deepak Gupta                           | 0.01               |
| 5294  | Anwar Paraparambil Vellangott          | 0.01               |
| 5295  | Papaparambil Vellangot Suneer Babu     | 0.01               |
| 5296  | Prijoy Enterprise                      | 0.01               |
| 5297  | Gurjinder Singh                        | 0.01               |
| 5298  | Ronak Optik India Pvt Limited          | 0.01               |
| 5299  | Jaynath Distributors                   | 0.01               |
| 5300  | Popular Foods                          | 0.01               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 5301  | Naredla Andalu                      | 0.01               |
| 5302  | Naredla Shailaja                    | 0.01               |
| 5303  | Neeraj Grover (Huf)                 | 0.01               |
| 5304  | Sudhir Grover(Huf)                  | 0.01               |
| 5305  | Arnav Printer                       | 0.01               |
| 5306  | Bayana Rani                         | 0.01               |
| 5307  | Bayana Srinivasa Rao                | 0.01               |
| 5308  | Vision Advertiser                   | 0.01               |
| 5309  | Jaspal Singh                        | 0.01               |
| 5310  | SDO Electrical,No 1 Dimapur         | 0.01               |
| 5311  | Blu Bake House                      | 0.01               |
| 5312  | Goyal & Sons                        | 0.01               |
| 5313  | Gnrnm Talent Network Pvt. Limited   | 0.01               |
| 5314  | Anjana Apparels                     | 0.01               |
| 5315  | Sree Ram Agency                     | 0.01               |
| 5316  | Modern Banquets And Resorts Pvt. Lt | 0.01               |
| 5317  | Headwheel Systems & Services Pvt.   | 0.01               |
| 5318  | Desh Bandhu Nagar Parvati Vihar Res | 0.01               |
| 5319  | Koppineedi Sai Madhava Balaji       | 0.01               |
| 5320  | Koppineedi Subba Rao                | 0.01               |
| 5321  | N J Food Products                   | 0.01               |
| 5322  | Manju Aggarwal                      | 0.01               |
| 5323  | R K Business Mall                   | 0.01               |
| 5324  | Rajesh Aggarwal                     | 0.01               |
| 5325  | S.S.Gupta                           | 0.01               |
| 5326  | V Srihitha                          | 0.01               |
| 5327  | Virusanolla Sriharshitha            | 0.01               |
| 5328  | Krishan Kumar Sharma                | 0.01               |
| 5329  | Anuradha International              | 0.01               |
| 5330  | Sanwariya Enterprises               | 0.01               |
| 5331  | G. Narayana Reddy                   | 0.01               |
| 5332  | Subhash Sales Private Limited       | 0.01               |
| 5333  | Chandelkar Marketing                | 0.01               |
| 5334  | Hindustan Polytex Industries Pvt. L | 0.01               |
| 5335  | Abhishek Associates                 | 0.01               |
| 5336  | Brown & Co                          | 0.01               |
| 5337  | Bati Marketing                      | 0.01               |
| 5338  | Gawar Construction Limited          | 0.01               |
| 5339  | The Supreme Industries Limited      | 0.01               |
| 5340  | Sr Enterprises                      | 0.01               |
| 5341  | Sandeep & Co                        | 0.01               |
| 5342  | Sethwala Foods Limited              | 0.01               |
| 5343  | Ashiana Housing Limited             | 0.01               |
| 5344  | Pavan Enterprises                   | 0.01               |
| 5345  | Bhagwati                            | 0.01               |
| 5346  | Vichare Express & Logistics Pvt.    | 0.01               |
| 5347  | Happy Milk                          | 0.01               |
| 5348  | Bestpro International               | 0.01               |
| 5349  | Compact Systems Pvt. Limited        | 0.01               |
| 5350  | Shreeji Plastopack Private Limited  | 0.01               |
| 5351  | Anand Sarup Sharma                  | 0.01               |
| 5352  | Minino Agency                       | 0.01               |
| 5353  | Keshav Enterprises                  | 0.01               |
| 5354  | Evac Engineering Projects Private   | 0.01               |
| 5355  | Elite Natural Private Limited       | 0.01               |
| 5356  | Kailas Transport Service            | 0.01               |
| 5357  | Bajaj Stockist                      | 0.01               |
| 5358  | Tikona Infinet Pvt. Limited         | 0.01               |

| Sr No | Party Name (Payable to)            | Amount in Rs Crore |
|-------|------------------------------------|--------------------|
| 5359  | Kamurthy Thilak                    | 0.01               |
| 5360  | Ramakrishna Kamurthy               | 0.01               |
| 5361  | Hanaa Rahman                       | 0.01               |
| 5362  | Bhavani Medicals                   | 0.01               |
| 5363  | Gupta Traders                      | 0.01               |
| 5364  | Sunil Kumar Gupta                  | 0.01               |
| 5365  | Damyanti Muni                      | 0.01               |
| 5366  | Shree Krishnaa Enterprises         | 0.01               |
| 5367  | Universal Foods                    | 0.01               |
| 5368  | Gurdev Singh                       | 0.01               |
| 5369  | N.N. Infrabuild Pvt. Limited       | 0.01               |
| 5370  | HM Enterprise                      | 0.01               |
| 5371  | Pride Advertisings                 | 0.01               |
| 5372  | C And C Fabrication Flex Mounting  | 0.01               |
| 5373  | Grauer & Weil (India) Limited      | 0.01               |
| 5374  | Life Products And Services         | 0.01               |
| 5375  | Sangayya Ramayya Katkam            | 0.01               |
| 5376  | Eco-Knit Enterprises               | 0.01               |
| 5377  | Hajara's Snacks                    | 0.01               |
| 5378  | Khao To Jano                       | 0.01               |
| 5379  | Fairdeal Distributors              | 0.01               |
| 5380  | Print Skreen                       | 0.01               |
| 5381  | Savla Enterprises                  | 0.01               |
| 5382  | Good Times Enterprises             | 0.01               |
| 5383  | Vamaa Dairy Private Limited        | 0.01               |
| 5384  | Shreyash Agencies                  | 0.01               |
| 5385  | Ramana Agencies                    | 0.01               |
| 5386  | Wings Brand Activations India Pvt. | 0.01               |
| 5387  | Sriman Consultants                 | 0.01               |
| 5388  | Madon Pure Foods Private Limited   | 0.01               |
| 5389  | Gamdur Singh                       | 0.01               |
| 5390  | N.L Indhra Narayanan               | 0.01               |
| 5391  | Dozo Services Pvt. Limited         | 0.01               |
| 5392  | Rashmi Singh                       | 0.01               |
| 5393  | Inva Solar Power Systems           | 0.01               |
| 5394  | R R Fruits                         | 0.01               |
| 5395  | Rudra Complex-1                    | 0.01               |
| 5396  | Raj Kumar Yadav                    | 0.01               |
| 5397  | Avtar Singh Parmar                 | 0.01               |
| 5398  | Alloy Products Of India            | 0.01               |
| 5399  | Ambika Murthy                      | 0.01               |
| 5400  | Dr.Vinay                           | 0.01               |
| 5401  | Rigil Biotech Pvt. Limited         | 0.01               |
| 5402  | Rabindra Nath Naskar               | 0.01               |
| 5403  | Babeeta Gupta                      | 0.01               |
| 5404  | Deepak Agarwal                     | 0.01               |
| 5405  | Bhagyashree Pest Management        | 0.01               |
| 5406  | Navdeep Sharma                     | 0.01               |
| 5407  | Naresh Kumar Sharma                | 0.01               |
| 5408  | The A B Traders                    | 0.01               |
| 5409  | Shiv Kumar                         | 0.01               |
| 5410  | Zakir Ali                          | 0.01               |
| 5411  | Hindustan Grug House               | 0.01               |
| 5412  | AGR Telecom                        | 0.01               |
| 5413  | Dhanalakshmi Agencies              | 0.01               |
| 5414  | Madhuri Padakanti                  | 0.01               |
| 5415  | Ramesh Padakanti                   | 0.01               |
| 5416  | Agile Connects Private Limited     | 0.01               |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 5417  | Vidya Devi                            | 0.01               |
| 5418  | Eros Elevators & Escalators Pvt.      | 0.01               |
| 5419  | Shri Ganesh Enterprises               | 0.01               |
| 5420  | Lightscaapes                          | 0.01               |
| 5421  | Utility Services                      | 0.01               |
| 5422  | N S Enterprise                        | 0.01               |
| 5423  | Rajinder Kumar                        | 0.01               |
| 5424  | Jayanta Kumar Saha                    | 0.01               |
| 5425  | Salma Alvi                            | 0.01               |
| 5426  | Sri Sai Srinivasa Agencies            | 0.01               |
| 5427  | Khamanwala Food Products Pvt. Limited | 0.01               |
| 5428  | Debabrata Saha                        | 0.01               |
| 5429  | Jungly World Pvt. Limited             | 0.01               |
| 5430  | Nobel Hygiene Pvt. Limited            | 0.01               |
| 5431  | Upper Edge Services Pvt. Limited      | 0.01               |
| 5432  | Karachi Sweet Mart                    | 0.01               |
| 5433  | Satish Sharma                         | 0.01               |
| 5434  | Paladugu Gopala Krishna Murthy        | 0.01               |
| 5435  | Ashutosh Enterprise                   | 0.01               |
| 5436  | Pepper Health Pvt. Limited            | 0.01               |
| 5437  | Gaurav Alreja                         | 0.01               |
| 5438  | Beriwal International                 | 0.01               |
| 5439  | S A I Farmers Producer                | 0.01               |
| 5440  | Goldy Aneja                           | 0.01               |
| 5441  | Knids Green Pvt. Limited              | 0.01               |
| 5442  | K P Abdul Khader                      | 0.01               |
| 5443  | E-City Bioscope Entertainment         | 0.01               |
| 5444  | Navjot Singh Multani                  | 0.01               |
| 5445  | Raveer Electricals                    | 0.01               |
| 5446  | Siemens Limited                       | 0.01               |
| 5447  | Lachman Dass                          | 0.01               |
| 5448  | Chander Mohan Bhatia                  | 0.01               |
| 5449  | V-Link Computers                      | 0.01               |
| 5450  | Nourish Health Bar LLP                | 0.01               |
| 5451  | Patni & Sons                          | 0.01               |
| 5452  | B K Mittal & Co.                      | 0.01               |
| 5453  | Raj Rani Chandhok                     | 0.01               |
| 5454  | Shalini Chowdary Challa               | 0.01               |
| 5455  | Suresh Naidu Challa                   | 0.01               |
| 5456  | Judith Bayer                          | 0.01               |
| 5457  | Sarala Bai P.                         | 0.01               |
| 5458  | Power Touch Cool                      | 0.01               |
| 5459  | Akhand Pratap Singh                   | 0.01               |
| 5460  | SLM And Foods                         | 0.01               |
| 5461  | Pammi's National Bakers               | 0.01               |
| 5462  | Pinky Talwar                          | 0.01               |
| 5463  | S.S. Sandhu Igp (Retd.)               | 0.01               |
| 5464  | Viveka Agencies                       | 0.01               |
| 5465  | Gandhi Enterprises                    | 0.01               |
| 5466  | Bikaneri Icecream                     | 0.01               |
| 5467  | Kottaram Agencies                     | 0.01               |
| 5468  | Patnaik Enterprises                   | 0.01               |
| 5469  | Manjeera Hotels And Resorts Private   | 0.01               |
| 5470  | Aashirwad Agency                      | 0.01               |
| 5471  | Apparel Trendz Corp                   | 0.01               |
| 5472  | Riyansi Agri Products                 | 0.01               |
| 5473  | Vishal Ahluwalia                      | 0.01               |
| 5474  | Virender Kumar                        | 0.01               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 5475  | P N Bakthavatchalam(Huf)            | 0.01               |
| 5476  | The Ludhiana District Cooperative M | 0.01               |
| 5477  | Rishi Creations                     | 0.01               |
| 5478  | Sarita Rana                         | 0.01               |
| 5479  | Vishal Rana                         | 0.01               |
| 5480  | Sukhbir Kaur Gill                   | 0.01               |
| 5481  | Doshi Laboratories                  | 0.01               |
| 5482  | Sanjay Fialoke                      | 0.01               |
| 5483  | Dutta Venkateswara Rao              | 0.01               |
| 5484  | Satish Kumar                        | 0.01               |
| 5485  | Parthasarathy Sampath               | 0.01               |
| 5486  | Vighnesh Tradelinks                 | 0.01               |
| 5487  | Quality Pest Control & Allied Servi | 0.01               |
| 5488  | Amazdu Technologies LLP             | 0.01               |
| 5489  | Sanjay Kumar                        | 0.01               |
| 5490  | Sunita Devi                         | 0.01               |
| 5491  | Pinnacle Management & Utility Servi | 0.01               |
| 5492  | Inderpal Singh                      | 0.01               |
| 5493  | Meenadevi Pentakota                 | 0.01               |
| 5494  | Pentakota Praveen Pavan Sai         | 0.01               |
| 5495  | DRS Dilip Roadlines Pvt. Limited    | 0.01               |
| 5496  | Santosh Kataria                     | 0.01               |
| 5497  | A & B Associates                    | 0.01               |
| 5498  | Deep Bhargava                       | 0.01               |
| 5499  | Good Brands For A Healthy Life Pvt. | 0.01               |
| 5500  | Brownsalt                           | 0.01               |
| 5501  | A Rekha                             | 0.01               |
| 5502  | Adeshkumar                          | 0.01               |
| 5503  | Dalip Bakhru                        | 0.01               |
| 5504  | Manoj Bakhru                        | 0.01               |
| 5505  | Shree Radha Traders                 | 0.01               |
| 5506  | Raj Kumar Kanojia                   | 0.01               |
| 5507  | Jabalpur Sahakari Dugdh Sangh Marya | 0.01               |
| 5508  | A.H.Vrusabhendra                    | 0.01               |
| 5509  | PKM Foods Pvt. Limited              | 0.01               |
| 5510  | United Electricals                  | 0.01               |
| 5511  | Vetsa Sarita Devi                   | 0.01               |
| 5512  | Saroj Enterprises                   | 0.01               |
| 5513  | MD Aftab Alam                       | 0.01               |
| 5514  | Muddy Puddle Foods Private Limited  | 0.01               |
| 5515  | Dee & Ess Security Systems          | 0.01               |
| 5516  | Tulsi Ram                           | 0.01               |
| 5517  | Dilbagh S Sachdeva                  | 0.01               |
| 5518  | Murli Manohar Asija                 | 0.01               |
| 5519  | G P Techno Solutions                | 0.01               |
| 5520  | Puppy's Bakery                      | 0.01               |
| 5521  | Knowledgebase Consulting Services   | 0.01               |
| 5522  | Ramesh Kumar Pandey                 | 0.01               |
| 5523  | Namaswi Enterprises                 | 0.01               |
| 5524  | CE Info Systems Pvt. Limited        | 0.01               |
| 5525  | Printarts                           | 0.01               |
| 5526  | Parshwanath Enterprises             | 0.01               |
| 5527  | Vijay Kumar                         | 0.01               |
| 5528  | G. Lakshma Reddy                    | 0.01               |
| 5529  | G. Sarala                           | 0.01               |
| 5530  | Smriti Enterprises                  | 0.01               |
| 5531  | Teegala Sanjatha Reddy              | 0.01               |
| 5532  | Venkata Rao Kosuru                  | 0.01               |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 5533  | Harcharan Singh                       | 0.01               |
| 5534  | Jana Babu Kosuri                      | 0.01               |
| 5535  | Lakshmi Kosuri                        | 0.01               |
| 5536  | Bharat Enterprise                     | 0.01               |
| 5537  | Sudha Malhotra                        | 0.01               |
| 5538  | Vijay Kumar Malhotra                  | 0.01               |
| 5539  | Parshwanath Oil Depot                 | 0.01               |
| 5540  | Gomti Prasad Yadav                    | 0.01               |
| 5541  | Prem Kumari                           | 0.01               |
| 5542  | Vijay Kumar Gupta                     | 0.01               |
| 5543  | Krishan Kumar Garg                    | 0.01               |
| 5544  | Wahl India Grooming Products Pvt.     | 0.01               |
| 5545  | Solanki Agencies                      | 0.01               |
| 5546  | Bandra Soap Private Limited           | 0.01               |
| 5547  | Havish Benison Co                     | 0.01               |
| 5548  | SPML & Associates                     | 0.01               |
| 5549  | P Bhavana Krishna                     | 0.01               |
| 5550  | Dream Ads                             | 0.01               |
| 5551  | Itikyala Manjula                      | 0.01               |
| 5552  | Sarikonda Vinoda                      | 0.01               |
| 5553  | V Vasantha                            | 0.01               |
| 5554  | Ravinder Kumar                        | 0.01               |
| 5555  | Tarini Agency                         | 0.01               |
| 5556  | Accutech Power Solutions Pvt. Limited | 0.01               |
| 5557  | Vinod Kumar Garg                      | 0.01               |
| 5558  | T And J Associates                    | 0.01               |
| 5559  | Nirapara Super Market                 | 0.01               |
| 5560  | Ashok Kumar Kumar                     | 0.01               |
| 5561  | Rafique Ahmed                         | 0.01               |
| 5562  | S. P. Traders                         | 0.01               |
| 5563  | Ald Advertising                       | 0.01               |
| 5564  | Kashmiri Lal                          | 0.01               |
| 5565  | Mehar Chandi                          | 0.01               |
| 5566  | Amrita Trading Enterprises            | 0.01               |
| 5567  | Triveni Arts                          | 0.01               |
| 5568  | Virender Singh Mallik                 | 0.01               |
| 5569  | Tanisha Enterprises                   | 0.01               |
| 5570  | DJ Advertisement & Production         | 0.01               |
| 5571  | Vridhi Agencies                       | 0.01               |
| 5572  | Padmaja Shivapuja                     | 0.01               |
| 5573  | Shivpuja Vydyanath                    | 0.01               |
| 5574  | Aquadame                              | 0.01               |
| 5575  | A G Food Products                     | 0.01               |
| 5576  | Rajeev Mittal                         | 0.01               |
| 5577  | Rajesh Gupta                          | 0.01               |
| 5578  | Kamla Panwar                          | 0.01               |
| 5579  | Fablas Impex Pvt. Limited             | 0.01               |
| 5580  | Mallikarjun R Okaliker                | 0.01               |
| 5581  | Fresh Air                             | 0.01               |
| 5582  | Qed Foodtech Services                 | 0.01               |
| 5583  | Sukhpal Singh                         | 0.01               |
| 5584  | Imtiyag Ahmad Shaikh                  | 0.01               |
| 5585  | Chhaya Enterprise                     | 0.01               |
| 5586  | V Ram Krishna Reddy                   | 0.01               |
| 5587  | Landcraft Agro LLP                    | 0.01               |
| 5588  | Amritesh Enterprises                  | 0.01               |
| 5589  | Sri Venkata Sai Sharan Agencies       | 0.01               |
| 5590  | Paramjeet Kaur                        | 0.01               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 5591  | Fluidus Engineering                     | 0.01               |
| 5592  | Lawrence Clothing Pvt. Limited          | 0.01               |
| 5593  | Andolana Printers & Publishers          | 0.01               |
| 5594  | O.S.A Pest Control Services             | 0.01               |
| 5595  | Eco Climate Aircon                      | 0.01               |
| 5596  | Manju Mukesh Jain                       | 0.01               |
| 5597  | Sri Narasus Coffee Company Pvt. Limited | 0.01               |
| 5598  | Devans South Indian Coffee & Tea Pv     | 0.01               |
| 5599  | Jabamalai                               | 0.01               |
| 5600  | Archit Enterprises                      | 0.01               |
| 5601  | Muddy Boots                             | 0.01               |
| 5602  | Manjalpur Superstore                    | 0.01               |
| 5603  | Flexible Outdoor                        | 0.01               |
| 5604  | Naveen                                  | 0.01               |
| 5605  | Soul Works                              | 0.01               |
| 5606  | J K Electromation Enterprises           | 0.01               |
| 5607  | Omkar Packers And Movers                | 0.01               |
| 5608  | Paraparambil Vellangot Beerankutty      | 0.01               |
| 5609  | National Insittute Of Personnel Man     | 0.01               |
| 5610  | How Sweet                               | 0.01               |
| 5611  | Rampion Advertising & Consultancy       | 0.01               |
| 5612  | R K Foods                               | 0.01               |
| 5613  | Mamaz's                                 | 0.01               |
| 5614  | Priyanka Grewal                         | 0.01               |
| 5615  | Carry 4 Enterprises                     | 0.01               |
| 5616  | D V S Rama Raju                         | 0.01               |
| 5617  | Datla Buchi Venkata Gopala Raju         | 0.01               |
| 5618  | Meena Mother Nursery                    | 0.01               |
| 5619  | Maya Sinha                              | 0.01               |
| 5620  | Arvindkumar Dayalal Dedaniya            | 0.01               |
| 5621  | Payal Jaiswal                           | 0.01               |
| 5622  | Madhubhan Prathisthan                   | 0.01               |
| 5623  | Srinivasa Sales & Service Pvt. Limited  | 0.01               |
| 5624  | Akhil Das                               | 0.01               |
| 5625  | Balbir Singh                            | 0.01               |
| 5626  | Rudraa Marketing                        | 0.01               |
| 5627  | Vandana Lal                             | 0.01               |
| 5628  | Ganesh Traders                          | 0.01               |
| 5629  | Veedaa Enterprises                      | 0.01               |
| 5630  | Sri Achala Sadguru Yallappa Agencie     | 0.01               |
| 5631  | I. Samyukta                             | 0.01               |
| 5632  | I. Sowmya Chowdary                      | 0.01               |
| 5633  | Narinder Pal Singh(Huf)                 | 0.01               |
| 5634  | Suruchi Kumari                          | 0.01               |
| 5635  | Dinesh Verma                            | 0.01               |
| 5636  | M B S & Associates                      | 0.01               |
| 5637  | Nishant Kumar Bafna                     | 0.01               |
| 5638  | Nutan Bafna                             | 0.01               |
| 5639  | Soni Gas Service                        | 0.01               |
| 5640  | Sri Saravana Traders                    | 0.01               |
| 5641  | Rekha Singh                             | 0.01               |
| 5642  | P A S                                   | 0.01               |
| 5643  | Ravi Sonkar                             | 0.01               |
| 5644  | Pushpam Arts                            | 0.01               |
| 5645  | FVF                                     | 0.01               |
| 5646  | Regent Properties Mgt Ser               | 0.01               |
| 5647  | Tea Express Pvt. Limited                | 0.01               |
| 5648  | Flamboyant Films Private Limited        | 0.01               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 5649  | Jagdish Prasad Marothia                 | 0.01               |
| 5650  | Devinder Kumar Choudhary                | 0.01               |
| 5651  | Gurjeet Kaur                            | 0.01               |
| 5652  | Kalpana Gupta                           | 0.01               |
| 5653  | Pramod Kumar Garg                       | 0.01               |
| 5654  | Rukmani Singh                           | 0.01               |
| 5655  | Surjit Kapur                            | 0.01               |
| 5656  | Bharat Sareen                           | 0.01               |
| 5657  | Kumud Khanna                            | 0.01               |
| 5658  | Jai Mata Transport Service              | 0.01               |
| 5659  | Madan Lal                               | 0.01               |
| 5660  | Shri Shantadurga Apparels               | 0.01               |
| 5661  | Pradeep Kumar Garg                      | 0.01               |
| 5662  | Bhagyalaxmi Group                       | 0.01               |
| 5663  | Pradeep Kapoor                          | 0.01               |
| 5664  | Truesign Media                          | 0.01               |
| 5665  | Trades India                            | 0.01               |
| 5666  | Pankaj Food Products                    | 0.01               |
| 5667  | Vishwa Agency                           | 0.01               |
| 5668  | Sushma Marketing                        | 0.01               |
| 5669  | Achint Kumar                            | 0.01               |
| 5670  | Ratna Prabha                            | 0.01               |
| 5671  | E Sense                                 | 0.01               |
| 5672  | S R Enterprise                          | 0.01               |
| 5673  | Raz Traders                             | 0.01               |
| 5674  | Ronak Enterprise                        | 0.01               |
| 5675  | Dilip Kumar Sahu                        | 0.01               |
| 5676  | Maruti Distributor                      | 0.01               |
| 5677  | Arvind Kumar Yadav                      | 0.01               |
| 5678  | Rajesh Kumar Yadav                      | 0.01               |
| 5679  | Shivaka Enterprises                     | 0.01               |
| 5680  | Krishna & Saurastri Associates LLP      | 0.01               |
| 5681  | 3 Way Cable Communications Pvt. Limited | 0.01               |
| 5682  | Ars Global Textiles                     | 0.01               |
| 5683  | Poonam                                  | 0.01               |
| 5684  | Rajinder Pal Bajaj                      | 0.01               |
| 5685  | Rathnavathi N.I                         | 0.01               |
| 5686  | Rajesh Kaitan Rodrigues                 | 0.01               |
| 5687  | Megha Enterprises                       | 0.01               |
| 5688  | Green Energy Plantation Private Lim     | 0.01               |
| 5689  | Shree NeelKanth Corporation             | 0.01               |
| 5690  | Greeshma Trades                         | 0.01               |
| 5691  | Amit Yadav                              | 0.01               |
| 5692  | Goan Traders                            | 0.01               |
| 5693  | Machiwala                               | 0.01               |
| 5694  | Ashwani Suri                            | 0.01               |
| 5695  | Acro Craft                              | 0.01               |
| 5696  | Bombay Tobacco Merchant                 | 0.01               |
| 5697  | Kshitij Prasad Verma                    | 0.01               |
| 5698  | Sushma Penugonda                        | 0.01               |
| 5699  | Rs Hr Team Solutions Pvt. Limited       | 0.01               |
| 5700  | K M Associates                          | 0.01               |
| 5701  | Padma Enterprises                       | 0.01               |
| 5702  | Gyan Kaur                               | 0.01               |
| 5703  | Inderjeet Singh                         | 0.01               |
| 5704  | Komal Bir Singh                         | 0.01               |
| 5705  | Rupam Sharma                            | 0.01               |
| 5706  | Hydrotech Pryn I Pvt. Limited           | 0.01               |

| Sr No | Party Name (Payable to)              | Amount in Rs Crore |
|-------|--------------------------------------|--------------------|
| 5707  | Rekha Kesarwani                      | 0.01               |
| 5708  | P D Shah & Sons Traders Pvt. Limited | 0.01               |
| 5709  | Darshan Foods Pvt. Limited           | 0.01               |
| 5710  | K R Manufacturing                    | 0.01               |
| 5711  | Omkar Enterprises                    | 0.01               |
| 5712  | Gurjeet Paul Singh                   | 0.01               |
| 5713  | Rina Gupta                           | 0.01               |
| 5714  | Airy Engineering                     | 0.01               |
| 5715  | Jin Aagam Lifestyle Solutions Pvt.   | 0.01               |
| 5716  | K.C.Traders                          | 0.01               |
| 5717  | Shailaja Pabba                       | 0.01               |
| 5718  | Neeta                                | 0.01               |
| 5719  | Mohammed Farooque                    | 0.01               |
| 5720  | Renu Gupta                           | 0.01               |
| 5721  | S. Indramayuran                      | 0.01               |
| 5722  | Sadashiv Associates                  | 0.01               |
| 5723  | Surendra Murari Koyande              | 0.01               |
| 5724  | Theja Musthyala                      | 0.01               |
| 5725  | Theli Laxmi                          | 0.01               |
| 5726  | Urmila Mangla                        | 0.01               |
| 5727  | Frozen World                         | 0.01               |
| 5728  | Narayan Stores                       | 0.01               |
| 5729  | A.V.Shakuntala                       | 0.01               |
| 5730  | N R Digital                          | 0.01               |
| 5731  | Shri Hari Enterprises                | 0.01               |
| 5732  | Dharmendra Kumar                     | 0.01               |
| 5733  | R.Vijay Ragul                        | 0.01               |
| 5734  | Sathish Gopalakrishnan               | 0.01               |
| 5735  | Haryana Stores Pvt. Limited          | 0.01               |
| 5736  | P Raja Goud                          | 0.01               |
| 5737  | Om Sai Electronics                   | 0.01               |
| 5738  | Balaji Enterprises                   | 0.01               |
| 5739  | Monika Agency                        | 0.01               |
| 5740  | Rajesh Aneja                         | 0.01               |
| 5741  | H.S Engineers                        | 0.01               |
| 5742  | Sushma Amar Patel                    | 0.01               |
| 5743  | Amar I. Patel                        | 0.01               |
| 5744  | Nitin I. Patel                       | 0.01               |
| 5745  | Hema Nitin Patel                     | 0.01               |
| 5746  | Karan Amar Patel                     | 0.01               |
| 5747  | Punit Nitin Patel                    | 0.01               |
| 5748  | Richa R Parikh                       | 0.01               |
| 5749  | Pest Control & Garden                | 0.01               |
| 5750  | Chandra Singh Rathore                | 0.01               |
| 5751  | Tv Products India Pvt Limited        | 0.01               |
| 5752  | Pankaj Kumar Sanwaldas               | 0.01               |
| 5753  | Karuna Eggs                          | 0.01               |
| 5754  | Usha Goyal                           | 0.01               |
| 5755  | Rajveer Singh Sidhu Huf              | 0.01               |
| 5756  | Tuljai Enterprises                   | 0.01               |
| 5757  | Akash Purified Water                 | 0.01               |
| 5758  | K. V. Sairam                         | 0.01               |
| 5759  | Lakshmi Prasanna Kolupoti            | 0.01               |
| 5760  | Voice Snap Services Private Limited  | 0.01               |
| 5761  | Mango Associates                     | 0.01               |
| 5762  | Hind Electronics                     | 0.01               |
| 5763  | Sri Tirupati Enterprises             | 0.01               |
| 5764  | Jagjeet Singh                        | 0.01               |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 5765  | Paramjit Singh                        | 0.01               |
| 5766  | Indian Designs Exports Private        | 0.01               |
| 5767  | Sona Nutrihealth Hub                  | 0.01               |
| 5768  | Vision Farms Private Limited          | 0.01               |
| 5769  | Harvinder Kaur                        | 0.01               |
| 5770  | Jatinder Pal Singh Sethi              | 0.01               |
| 5771  | Manmeet Kaur Sethi                    | 0.01               |
| 5772  | Nalin Raj Sharma                      | 0.01               |
| 5773  | Southern Cargo Carriers (India)       | 0.01               |
| 5774  | J.Devi Sarada                         | 0.01               |
| 5775  | J.Madhavi                             | 0.01               |
| 5776  | Bhaskar Enterprises                   | 0.01               |
| 5777  | Ascent Marketing                      | 0.01               |
| 5778  | Rajdeep Hardware.                     | 0.01               |
| 5779  | Arshad Khursheed                      | 0.01               |
| 5780  | Aslam Khursheed                       | 0.01               |
| 5781  | Ram Enterprises                       | 0.01               |
| 5782  | Quality Chemical Corporation          | 0.01               |
| 5783  | Vie Foods Private Limited             | 0.01               |
| 5784  | Madhavarapu Raghava Rao               | 0.01               |
| 5785  | Ramesh Chandra Dwivedi                | 0.01               |
| 5786  | Mahaveer Prasad Mohanlal              | 0.01               |
| 5787  | Smart Safety India                    | 0.01               |
| 5788  | Tcf Chocolates And Gifts Private Li   | 0.01               |
| 5789  | Trinity Mahalasa Durga Sales & Serv   | 0.01               |
| 5790  | Jaswant Singh                         | 0.01               |
| 5791  | Manu Kapoor                           | 0.01               |
| 5792  | Jaz Clasicraft                        | 0.01               |
| 5793  | Crisp Inc                             | 0.01               |
| 5794  | ASAP Service                          | 0.01               |
| 5795  | Shree Gayatri Traders                 | 0.01               |
| 5796  | S Ganguly Projects Private Limited    | 0.01               |
| 5797  | Vishal Chunilal Chauhan               | 0.01               |
| 5798  | Agni Enterprises                      | 0.01               |
| 5799  | Akash Agencies                        | 0.01               |
| 5800  | Sunita Madan                          | 0.01               |
| 5801  | Sandeep Fire & Safety Engineers       | 0.01               |
| 5802  | Maf Clothing Pvt. Limited             | 0.01               |
| 5803  | Albatross Entertainment Networks      | 0.01               |
| 5804  | Trueline Systems                      | 0.01               |
| 5805  | Brid Electricals Services             | 0.01               |
| 5806  | Super Bakers (India)                  | 0.01               |
| 5807  | Llardo Foods Pvt. Limited             | 0.01               |
| 5808  | Aarnav Industries Pvt. Limited        | 0.01               |
| 5809  | Dason Distributors                    | 0.01               |
| 5810  | Satyam Enterprises                    | 0.01               |
| 5811  | Yash Traders                          | 0.01               |
| 5812  | Shakshi Enterprise                    | 0.01               |
| 5813  | Checkpoint Systems India Pvt. Limited | 0.01               |
| 5814  | Jaya Kataria                          | 0.01               |
| 5815  | Jagir Singh                           | 0.01               |
| 5816  | Maha Laxmi Aatta & (Food Product)     | 0.01               |
| 5817  | Shabari International                 | 0.01               |
| 5818  | Tanuja Kandari                        | 0.01               |
| 5819  | Soumya Agencies                       | 0.01               |
| 5820  | Menta Haritha                         | 0.01               |
| 5821  | Rural Craft And Creation Pvt. Limited | 0.01               |
| 5822  | Sri Padmavathi Venkata Ramana Trade   | 0.01               |

| Sr No | Party Name (Payable to)              | Amount in Rs Crore |
|-------|--------------------------------------|--------------------|
| 5823  | Om Shakti Atta                       | 0.01               |
| 5824  | Aspire Realtors                      | 0.01               |
| 5825  | The Patiala Distt Co-operative Milk  | 0.01               |
| 5826  | Sri Priya Foods                      | 0.01               |
| 5827  | Chandra Tiwari                       | 0.01               |
| 5828  | Vipin Trading Comapny                | 0.01               |
| 5829  | Balaji Tools                         | 0.01               |
| 5830  | M.K. Scrap Merchant                  | 0.01               |
| 5831  | Bake Hut                             | 0.01               |
| 5832  | Ayush Gargáá                         | 0.01               |
| 5833  | Radhey Shyam Aggarwal                | 0.01               |
| 5834  | Ashish Kheterpal                     | 0.01               |
| 5835  | Sri Hamsa Prabha Graphics            | 0.01               |
| 5836  | Raunak Gupta                         | 0.01               |
| 5837  | Bismillah Broilers Park              | 0.01               |
| 5838  | Amir Marketing                       | 0.01               |
| 5839  | Blossom Impex -BB                    | 0.01               |
| 5840  | Empreinte Magplano                   | 0.01               |
| 5841  | Power Service Systems                | 0.01               |
| 5842  | B.K. Enterprises                     | 0.01               |
| 5843  | Sehgal And Sehgal Industries         | 0.01               |
| 5844  | Sri Srinivasa Enterprises            | 0.01               |
| 5845  | Pinnamaneni Venkata Chalam           | 0.01               |
| 5846  | Pinnamaneni Verraiah                 | 0.01               |
| 5847  | Prime                                | 0.01               |
| 5848  | Hari Padmaja Rani                    | 0.01               |
| 5849  | Rajesh Kumar Manchanda               | 0.01               |
| 5850  | Satish Kumar Garg                    | 0.01               |
| 5851  | Smita Alagh                          | 0.01               |
| 5852  | Naresh Chunilal Chordiya             | 0.01               |
| 5853  | Rakesh Chunilal Jain                 | 0.01               |
| 5854  | A N Brothers                         | 0.01               |
| 5855  | Pistascia Foods                      | 0.01               |
| 5856  | Exotic Power Solutions Pvt. Limited  | 0.01               |
| 5857  | Tara Wati                            | 0.01               |
| 5858  | Precision Moulds & Dies Pvt. Limited | 0.01               |
| 5859  | Juneja Global                        | 0.01               |
| 5860  | Sri Sai Gopal Traders                | 0.01               |
| 5861  | Mahesh Kumar Agarwal HUF             | 0.01               |
| 5862  | Fatima Shamsi                        | 0.01               |
| 5863  | K. S. Sethi                          | 0.01               |
| 5864  | Satinder Sethi                       | 0.01               |
| 5865  | Green Build Enertech Pvt. Limited    | 0.01               |
| 5866  | Parnami Agencies                     | 0.01               |
| 5867  | Wellness Q.E.D Private Limited       | 0.01               |
| 5868  | Nr Foods                             | 0.01               |
| 5869  | N B Venkatraman                      | 0.01               |
| 5870  | E Suvidha, Lucknow                   | 0.01               |
| 5871  | Royal Art                            | 0.01               |
| 5872  | K. A. Enterprises                    | 0.01               |
| 5873  | Vikram Kumar                         | 0.01               |
| 5874  | Manikant Tokas                       | 0.01               |
| 5875  | Ravinder                             | 0.01               |
| 5876  | Chitturi Kanthi Sree                 | 0.01               |
| 5877  | Krislon Synthetics Pvt Limited       | 0.01               |
| 5878  | Shri Ashta Vinayak Agencies          | 0.01               |
| 5879  | Retail Detailz India Private Limite  | 0.01               |
| 5880  | Shri Ganesh Trading Corporation      | 0.01               |
| 5881  | Shubh Labh Wretail                   | 0.01               |

| Sr No | Party Name (Payable to)                          | Amount in Rs Crore |
|-------|--|--------------------|
| 5882  | Retail Import Overseas Freight Clearing Account  | 0.01               |
| 5883  | C. S. Sowmini                                    | 0.01               |
| 5884  | Premalatha Guru                                  | 0.01               |
| 5885  | Dutt Kripa Snacks Centre                         | 0.01               |
| 5886  | S.S Electricals                                  | 0.01               |
| 5887  | Sarojana Vallapu                                 | 0.01               |
| 5888  | Vallapu Mallesh                                  | 0.01               |
| 5889  | Chandravali Enterprises                          | 0.01               |
| 5890  | Archana  | 0.01               |
| 5891  | Narang Brothers                                  | 0.01               |
| 5892  | Stylo Fashions                                   | 0.01               |
| 5893  | Jaiswal Tyres                                    | 0.01               |
| 5894  | Niqx Informatics And Analysis Pvt.               | 0.01               |
| 5895  | S R Mill   | 0.01               |
| 5896  | Amit Kumar                                       | 0.01               |
| 5897  | Asha Arora                                       | 0.01               |
| 5898  | Gude Sandhya Rani                                | 0.01               |
| 5899  | Lakshmi Kishore Kosuri                           | 0.01               |
| 5900  | V. Avanthi Chowdary                              | 0.01               |
| 5901  | Solutions  | 0.01               |
| 5902  | Brown Bake Foods                                 | 0.01               |
| 5903  | Baptista Louis Dbritto                           | 0.01               |
| 5904  | Parveen Chhabra                                  | 0.01               |
| 5905  | Bangalore Water Supply Board                     | 0.01               |
| 5906  | Ch. Rasagna                                      | 0.01               |
| 5907  | Satish Padakanti                                 | 0.01               |
| 5908  | Harshaben Dhamecha                               | 0.01               |
| 5909  | Orion Nutritionals Private Limited               | 0.01               |
| 5910  | Moments Advertising                              | 0.01               |
| 5911  | Shabnam Haroon                                   | 0.01               |
| 5912  | Premium Waters Of India Pvt. Limited             | 0.01               |
| 5913  | Ovo Farm Pvt. Limited                            | 0.01               |
| 5914  | Raj Dev Singh                                    | 0.01               |
| 5915  | Somashekar H V                                   | 0.01               |
| 5916  | Amita Chadha                                     | 0.01               |
| 5917  | Bses Rajdhani Power Limited                      | 0.01               |
| 5918  | Abhishek Arts.                                   | 0.01               |
| 5919  | New Tech Building Solutions Pvt.                 | 0.01               |
| 5920  | GJ Hvac Systems                                  | 0.01               |
| 5921  | Krupasindhu Graphics                             | 0.01               |
| 5922  | Jai Mata Di Traders                              | 0.01               |
| 5923  | M K Agencies                                     | 0.01               |
| 5924  | Parmannand N. Sutaria                            | 0.01               |
| 5925  | Deepak Bahuguna                                  | 0.01               |
| 5926  | Reena Aggarwal                                   | 0.01               |
| 5927  | Maharaja Trading Co.                             | 0.01               |
| 5928  | Sangeeta Trehan                                  | 0.01               |
| 5929  | Retail Import Clearing & Forwarding Clearing A/c | 0.01               |
| 5930  | C P Sharma                                       | 0.01               |
| 5931  | Litu Fruits                                      | 0.01               |
| 5932  | Ryal Vuitton Private Limited                     | 0.01               |
| 5933  | Midas Pest Management                            | 0.01               |
| 5934  | Assal Foods                                      | 0.01               |
| 5935  | Synergy Power Pvt. Limited                       | 0.01               |
| 5936  | PVR Agro Foods                                   | 0.01               |
| 5937  | Shri Balaji Foods                                | 0.01               |
| 5938  | Alkc Constructions LLP                           | 0.01               |
| 5939  | Apmc Deposit A/C                                 | 0.01               |
| 5940  | Manooj Kumar                                     | 0.01               |
| 5941  | Sreedharala Jogarao & Sons                       | 0.01               |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 5942  | Millennium Business Machines Pvt. L    | 0.01               |
| 5943  | Sirius Foods Private Limited           | 0.01               |
| 5944  | A.L. Chockalingam                      | 0.01               |
| 5945  | Shabeerali K                           | 0.01               |
| 5946  | Shyam Sharma                           | 0.01               |
| 5947  | Suri Enterprises                       | 0.01               |
| 5948  | Mohammad Imtiyaz Ansari                | 0.01               |
| 5949  | Ramdev Nandumal Manglani               | 0.01               |
| 5950  | Kartik Trading Company                 | 0.01               |
| 5951  | Universal Water Chemicals Pvt. Limited | 0.01               |
| 5952  | Fivebro Impex Private Limited          | 0.01               |
| 5953  | J.J. Foods 'N' Marketing               | 0.01               |
| 5954  | Usha Enterprises                       | 0.01               |
| 5955  | Dibya Bardalai                         | 0.01               |
| 5956  | Jalota Enterprises                     | 0.01               |
| 5957  | Bhawani Trans Solutions                | 0.01               |
| 5958  | Gold Tree Nuts                         | 0.01               |
| 5959  | H.C. Enterprises                       | 0.01               |
| 5960  | Deepak Kumar                           | 0.01               |
| 5961  | Ace Cabs Limited                       | 0.01               |
| 5962  | Mrs Satya Rani                         | 0.01               |
| 5963  | Tritvam Trading                        | 0.01               |
| 5964  | A Klass Fashions                       | 0.01               |
| 5965  | Murti Electricals                      | 0.01               |
| 5966  | K K Enterprises.                       | 0.01               |
| 5967  | Samyak Ananda Jain                     | 0.01               |
| 5968  | Shiva Water Supply                     | 0.01               |
| 5969  | Shreeji Sales                          | 0.01               |
| 5970  | Tab Enterprises                        | 0.01               |
| 5971  | B Dhanalakshmi Knitting Company        | 0.01               |
| 5972  | Maa Tarini Sales                       | 0.01               |
| 5973  | Ashish Kumar Sabherwal                 | 0.01               |
| 5974  | Rishika Cottons Pvt Limited            | 0.01               |
| 5975  | Tantra                                 | 0.01               |
| 5976  | Super India Properties And Industri    | 0.01               |
| 5977  | Dilpasand Foods & Beverages            | 0.01               |
| 5978  | Sri Nidhi Marketings                   | 0.01               |
| 5979  | Mohit Enterprises                      | 0.01               |
| 5980  | APMC Deposit A/c, Mathura              | 0.01               |
| 5981  | Fashion House                          | 0.01               |
| 5982  | Bhawana Mahesh Sadhwani                | 0.01               |
| 5983  | Chamna Devi                            | 0.01               |
| 5984  | Patel Idris Musa                       | 0.01               |
| 5985  | Starling Support Services              | 0.01               |
| 5986  | Cipla Health Limited                   | 0.01               |
| 5987  | Om Prakash Saini                       | 0.01               |
| 5988  | Guruji Enterprises                     | 0.01               |
| 5989  | Shree Bhavani Traders                  | 0.01               |
| 5990  | Fictive Clan                           | 0.01               |
| 5991  | Godskitchen Hospitality Private Lim    | 0.01               |
| 5992  | Central Park Smart Hotels Pvt. Limited | 0.01               |
| 5993  | Vardhman Nishinbo Garments Company     | 0.01               |
| 5994  | Shashi Vardhani                        | 0.01               |
| 5995  | Deepak Sales                           | 0.01               |
| 5996  | Madhuban Distributors                  | 0.01               |
| 5997  | Neeta Bhatia                           | 0.01               |
| 5998  | Baba Traders                           | 0.01               |
| 5999  | Shree Ranga Enterprises                | 0.01               |
| 6000  | Anso Tradelink LLP                     | 0.01               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 6001  | Mukaram Pasha                           | 0.01               |
| 6002  | Roopa J Hanspal                         | 0.01               |
| 6003  | Shyamlal Dhamandas Bellani              | 0.01               |
| 6004  | Bharti Taneja                           | 0.01               |
| 6005  | Ajay Khetarpal                          | 0.01               |
| 6006  | Surinder Singh                          | 0.01               |
| 6007  | P. Chengalraya Chetty Agencies          | 0.01               |
| 6008  | Arjun Kumar Mahto                       | 0.01               |
| 6009  | Balram Mahto                            | 0.01               |
| 6010  | Basudeo Prasad                          | 0.01               |
| 6011  | Bhim Kumar Mahto                        | 0.01               |
| 6012  | Dilip Mahto                             | 0.01               |
| 6013  | Jagdish Kumar Mahto                     | 0.01               |
| 6014  | Kanhai Kumar                            | 0.01               |
| 6015  | Nakul Mahto                             | 0.01               |
| 6016  | Triloki Prasad Mahto                    | 0.01               |
| 6017  | Om Furniture                            | 0.01               |
| 6018  | Jana Fabrication                        | 0.01               |
| 6019  | Nitya Enterprises                       | 0.01               |
| 6020  | Annakoot Properities Private            | 0.01               |
| 6021  | Adithya Enterprises                     | 0.01               |
| 6022  | Vardhman Sales                          | 0.01               |
| 6023  | Chan Kaur                               | 0.01               |
| 6024  | Anita Singh                             | 0.01               |
| 6025  | Narayan Singh                           | 0.01               |
| 6026  | Bansal Traders                          | 0.01               |
| 6027  | Topller Lifestyle Fashions Pvt. Limited | 0.01               |
| 6028  | Maninder Samra                          | 0.01               |
| 6029  | Pavittar Singh Samra                    | 0.01               |
| 6030  | Rajalakshmi Marketing Pvt. Limited      | 0.01               |
| 6031  | Rajiv Kr. Choudhary                     | 0.01               |
| 6032  | Santosh Dhir                            | 0.01               |
| 6033  | Kamaljit Singh                          | 0.01               |
| 6034  | Btw India Pvt. Limited                  | 0.01               |
| 6035  | Global Lift Service                     | 0.01               |
| 6036  | Namo Foods                              | 0.01               |
| 6037  | Supernova Systems Pvt. Limited          | 0.01               |
| 6038  | Atria Convergence Technologies          | 0.01               |
| 6039  | Devendra Singh                          | 0.01               |
| 6040  | Ramesh B Bade                           | 0.01               |
| 6041  | Vikas Divyakirti                        | 0.01               |
| 6042  | Divinutty Products Pvt. Limited         | 0.01               |
| 6043  | Pro Organic Farmacy                     | 0.01               |
| 6044  | Prassan Sales Corporation               | 0.01               |
| 6045  | Orange                                  | 0.01               |
| 6046  | Hahnemanns Jac Olivol Group of Prod     | 0.01               |
| 6047  | Manish Madan                            | 0.01               |
| 6048  | Oneland Global Solutions Pvt. Limited   | 0.01               |
| 6049  | Sunita Kejriwal                         | 0.01               |
| 6050  | Naresh Chandra Mohanty                  | 0.01               |
| 6051  | Suparshva Swabs (I)                     | 0.01               |
| 6052  | Shankuntla                              | 0.01               |
| 6053  | Suveer Singh Manhas                     | 0.01               |
| 6054  | Taste Britain                           | 0.01               |
| 6055  | G D Pharmaceuticals Pvt. Limited        | 0.01               |
| 6056  | Mounica Enterprises                     | 0.01               |
| 6057  | Nyassa Retail Private Limited           | 0.01               |
| 6058  | Naveen Kumar T.Y                        | 0.01               |

| Sr No | Party Name (Payable to)         | Amount in Rs Crore |
|-------|---------------------------------|--------------------|
| 6059  | G.Santhosha                     | 0.01               |
| 6060  | Aditi Traders                   | 0.01               |
| 6061  | P.Radhika                       | 0.01               |
| 6062  | Rakesh Kalra                    | 0.01               |
| 6063  | Ravi Kalra                      | 0.01               |
| 6064  | Vijaykumar Kalra                | 0.01               |
| 6065  | Econ Appliance Pvt Limited      | 0.01               |
| 6066  | Topmost Enterprises Pvt Limited | 0.01               |
| 6067  | Abdul Kareem                    | 0.01               |
| 6068  | Salma Kareem                    | 0.01               |
| 6069  | Navkar Computer Media           | 0.01               |
| 6070  | Auto Cruise                     | 0.01               |
| 6071  | Bazar Sadguna Rani              | 0.01               |
| 6072  | Bazar Sujatha                   | 0.01               |
| 6073  | Konda Vijayalakshmi             | 0.01               |
| 6074  | Shakuladi Nagamani              | 0.01               |
| 6075  | Valandi Bramaramba              | 0.01               |
| 6076  | B. S. Raghavendra               | 0.01               |
| 6077  | B.S. Prahallad                  | 0.01               |
| 6078  | Ayushi Motors                   | 0.01               |
| 6079  | Swaroop Modern Traders          | 0.01               |
| 6080  | Neeta Sethi                     | 0.01               |
| 6081  | Balwinder Singh                 | 0.01               |
| 6082  | Karan Associates                | 0.01               |
| 6083  | Rama Khurana                    | 0.01               |
| 6084  | Sunil Kumar                     | 0.01               |
| 6085  | Sindhu Agencies                 | 0.01               |
| 6086  | Harisha Yadav Boina             | 0.01               |
| 6087  | Velpula Kalyani                 | 0.01               |
| 6088  | Rashmi Kapoor                   | 0.01               |
| 6089  | Swastik Builders & Developers   | 0.01               |
| 6090  | Arjun Kumar                     | 0.01               |
| 6091  | Jeetendra Kumar                 | 0.01               |
| 6092  | Living Media India Limited      | 0.01               |
| 6093  | Gurpreet Singh                  | 0.01               |
| 6094  | Lakhotiya & Associates          | 0.01               |
| 6095  | Muni Prakash                    | 0.01               |
| 6096  | Rajesh N And Associates         | 0.01               |
| 6097  | Rohtash Singh Rana              | 0.01               |
| 6098  | Pradeep Madan                   | 0.01               |
| 6099  | Amigo Sport Pvt Limited         | 0.01               |
| 6100  | Devineni Sree Latha             | 0.01               |
| 6101  | Shri Sales & Marketing          | 0.01               |
| 6102  | Kamal Dey                       | 0.01               |
| 6103  | Naba Kumar Dey                  | 0.01               |
| 6104  | Shyamal Kumar Dey               | 0.01               |
| 6105  | Urvi Marketing                  | 0.01               |
| 6106  | Fujitec India Pvt. Limited      | 0.01               |
| 6107  | Sree Bhavani Costumes           | 0.01               |
| 6108  | Swastik Enterprises             | 0.01               |
| 6109  | Nidhi Marketing                 | 0.01               |
| 6110  | Pramod Kumar Misra              | 0.01               |
| 6111  | Harpal Singh                    | 0.01               |
| 6112  | Jiwanjit Kaur                   | 0.01               |
| 6113  | Dipakkumar Choithram Vastani    | 0.01               |
| 6114  | Inquisitive Crew Pvt. Limited   | 0.01               |
| 6115  | Bhagwati Traders                | 0.01               |
| 6116  | Micro Power India               | 0.01               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 6117  | Sailakshmi Agencies                     | 0.01               |
| 6118  | Supa Star Foods Private Limited         | 0.01               |
| 6119  | Nathi Devi                              | 0.01               |
| 6120  | Ajay Goyal                              | 0.01               |
| 6121  | Mehta Trading Co.                       | 0.01               |
| 6122  | Banwari Lal Atma Ram                    | 0.01               |
| 6123  | Rajhalakshmi Agencies                   | 0.01               |
| 6124  | Aadhya Sales                            | 0.01               |
| 6125  | Cakeholics                              | 0.01               |
| 6126  | Vedic Collection Private Limited        | 0.01               |
| 6127  | Pure Eggs Enterprise                    | 0.01               |
| 6128  | Stotex Corporation                      | 0.01               |
| 6129  | Chintamani Enterprises                  | 0.01               |
| 6130  | P Elango                                | 0.01               |
| 6131  | Vyom Foodcraft Pvt. Limited             | 0.01               |
| 6132  | Manchanda Traders                       | 0.01               |
| 6133  | Envogue Furnishings (India) Pvt.Limited | 0.01               |
| 6134  | Soham Corporation                       | 0.01               |
| 6135  | Deep Jyoti Electricals Services         | 0.01               |
| 6136  | Bimlesh                                 | 0.01               |
| 6137  | Satguru Enterprises                     | 0.01               |
| 6138  | Meena Suresh Jain                       | 0.01               |
| 6139  | Rakesh Kumar Kashyap                    | 0.01               |
| 6140  | Uma Kashyap                             | 0.01               |
| 6141  | Sankar & Sankar                         | 0.01               |
| 6142  | Guliani Trading Co.                     | 0.01               |
| 6143  | The Flag Company                        | 0.01               |
| 6144  | Kusum Sales                             | 0.01               |
| 6145  | P S Service Provider                    | 0.01               |
| 6146  | Nirmla                                  | 0.01               |
| 6147  | Akshayakalpa Farms & Foods Pvt. Limited | 0.01               |
| 6148  | Kesava Rao Nunna                        | 0.01               |
| 6149  | Maha Lakshmi Agencies                   | 0.01               |
| 6150  | R K J G Realtors                        | 0.01               |
| 6151  | Sujata Raju More                        | 0.01               |
| 6152  | Suresh Dattaram Surve                   | 0.01               |
| 6153  | Kewal Krishan Sawhney                   | 0.01               |
| 6154  | Santosh Sawhney                         | 0.01               |
| 6155  | Udai Bhan Enterprises                   | 0.01               |
| 6156  | Shah Bhogilal Bhuralal And Co.          | 0.01               |
| 6157  | Retailers Association Of India          | 0.01               |
| 6158  | Satinder Singh Bedi                     | 0.01               |
| 6159  | New Shubham Agencies                    | 0.01               |
| 6160  | Abhijeet                                | 0.01               |
| 6161  | Alka Chaudhary                          | 0.01               |
| 6162  | Gulzar Singh                            | 0.01               |
| 6163  | Kirti Tanwar                            | 0.01               |
| 6164  | K S Foods                               | 0.01               |
| 6165  | Air Solutions                           | 0.01               |
| 6166  | Shravan Kumar Pabba                     | 0.01               |
| 6167  | Hanuman Bhandar                         | 0.01               |
| 6168  | Harugade Tempo Service                  | 0.01               |
| 6169  | Kiran Bala Saini                        | 0.01               |
| 6170  | Gokul Traders                           | 0.01               |
| 6171  | NNN Enterprises                         | 0.01               |
| 6172  | Madanlal And Brothers                   | 0.01               |
| 6173  | Synnergy Bio Foods                      | 0.01               |
| 6174  | Nicobar Design Pvt. Limited             | 0.01               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 6175  | Rise Up Coffee Co                   | 0.01               |
| 6176  | Mahesh Traders                      | 0.01               |
| 6177  | Knitwell Fashions                   | 0.01               |
| 6178  | Creative Home Craft Network Pvt.    | 0.01               |
| 6179  | Krishna Chatter                     | 0.01               |
| 6180  | Gunjan Enterprises                  | 0.01               |
| 6181  | Kdelite Foods Limited               | 0.01               |
| 6182  | Naresh Chawla (Huf)                 | 0.01               |
| 6183  | Sanat Jain                          | 0.01               |
| 6184  | Santosh Arora                       | 0.01               |
| 6185  | Prestige Property Management & Serv | 0.01               |
| 6186  | Sunshine International              | 0.01               |
| 6187  | Elson Hosiery Mills                 | 0.01               |
| 6188  | Taurus Agencies                     | 0.01               |
| 6189  | Ubika Enterprises                   | 0.01               |
| 6190  | Fab Stylus                          | 0.01               |
| 6191  | Karnakaran Kurnool Agencies         | 0.01               |
| 6192  | Boijayanta Baruah                   | 0.01               |
| 6193  | Madhabi Bhadra                      | 0.01               |
| 6194  | Moumita Bhadra                      | 0.01               |
| 6195  | Maddali Venkates Warlu              | 0.01               |
| 6196  | M.V. SINGAIAH                       | 0.01               |
| 6197  | Maddali Venkata Ramesh              | 0.01               |
| 6198  | Shankuntla Sharma                   | 0.01               |
| 6199  | Arihant Distributors                | 0.01               |
| 6200  | M. Sri Krishna Murthy               | 0.01               |
| 6201  | Maity Glowsign                      | 0.01               |
| 6202  | Aaswad Impex LLP                    | 0.01               |
| 6203  | Equinox Labs Private Limited        | 0.01               |
| 6204  | Gyro Kraft                          | 0.01               |
| 6205  | Siji Jolly                          | 0.01               |
| 6206  | To Be Healthy Foods Pvt. Limited    | 0.01               |
| 6207  | Arun B Saharya                      | 0.01               |
| 6208  | Vinod Kumar Bhatia                  | 0.01               |
| 6209  | Yadav Bhatia (Huf)                  | 0.01               |
| 6210  | Bilqees Begum                       | 0.01               |
| 6211  | Pritpal Singh Saluja                | 0.01               |
| 6212  | Reena Saluja                        | 0.01               |
| 6213  | Commercial Marketing House          | 0.01               |
| 6214  | Evershine Advertising               | 0.01               |
| 6215  | Dolly Kapur                         | 0.01               |
| 6216  | Ramon Kapur                         | 0.01               |
| 6217  | Satish Kumar Thamman                | 0.01               |
| 6218  | Venus Thamman                       | 0.01               |
| 6219  | Surender Pal Singh                  | 0.01               |
| 6220  | Satyanarayana Gangula               | 0.01               |
| 6221  | Contact Advertising                 | 0.01               |
| 6222  | Suvarna Kakubal                     | 0.01               |
| 6223  | Nagesh Kumar Kakubal                | 0.01               |
| 6224  | KNS Logistics                       | 0.01               |
| 6225  | Anees Khan                          | 0.01               |
| 6226  | Arora Book Stall                    | 0.01               |
| 6227  | Infotrack Systems Pvt. Limited      | 0.01               |
| 6228  | Rajkumar Diwanka HUF                | 0.01               |
| 6229  | Varsha Fab                          | 0.01               |
| 6230  | Total Aqua                          | 0.00               |
| 6231  | Vishnu Distributors                 | 0.00               |
| 6232  | Sanya Enterprises                   | 0.00               |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 6233  | Kaberi Bhaumik                        | 0.00               |
| 6234  | Pran Krishna Bhaumik                  | 0.00               |
| 6235  | Arun & Co.                            | 0.00               |
| 6236  | B K Trading                           | 0.00               |
| 6237  | Kamat Cranes And Company              | 0.00               |
| 6238  | Geetha Sweets                         | 0.00               |
| 6239  | Urmila Gupta                          | 0.00               |
| 6240  | Jayantilal Panachand                  | 0.00               |
| 6241  | Rainbow Facility Services             | 0.00               |
| 6242  | Digvijay Singh                        | 0.00               |
| 6243  | Monil Kadian                          | 0.00               |
| 6244  | Chaman Lal                            | 0.00               |
| 6245  | Amba Highrise Pvt. Limited            | 0.00               |
| 6246  | Phalada Organic Consumer Products     | 0.00               |
| 6247  | Narayana Sridevi                      | 0.00               |
| 6248  | Nunna Jaya Kumari                     | 0.00               |
| 6249  | Nunna Surya Sriram                    | 0.00               |
| 6250  | Ponnaganti Srinivas                   | 0.00               |
| 6251  | Ponnaganti Venkata Ramaiah            | 0.00               |
| 6252  | EZ-Vsat Refurb Solutions Pvt. Limited | 0.00               |
| 6253  | Satvinder Pal Singh                   | 0.00               |
| 6254  | G.S.Enterprises                       | 0.00               |
| 6255  | Pankaj Juneja                         | 0.00               |
| 6256  | Vinod Kumar Sharma                    | 0.00               |
| 6257  | Carry Sales Agency                    | 0.00               |
| 6258  | Perfect Printing Solutions            | 0.00               |
| 6259  | M.Thulasi                             | 0.00               |
| 6260  | Credible Media & Marketing Associat   | 0.00               |
| 6261  | Ozone Facility Management Private     | 0.00               |
| 6262  | Modern Digital Media                  | 0.00               |
| 6263  | Kapil Air Conditioning Refrigeratio   | 0.00               |
| 6264  | Harish Gupta                          | 0.00               |
| 6265  | Amruth Agencies                       | 0.00               |
| 6266  | Avr Productions Brand Services        | 0.00               |
| 6267  | Payal Mago                            | 0.00               |
| 6268  | Weber-Stephen Barbecue Products Ind   | 0.00               |
| 6269  | Air Flow Control                      | 0.00               |
| 6270  | Giriraj Enclave Pvt. Limited          | 0.00               |
| 6271  | Padmesh Beverages                     | 0.00               |
| 6272  | Seema Grover                          | 0.00               |
| 6273  | Goyalka & Sons                        | 0.00               |
| 6274  | Khuspal Home Textiles LLP             | 0.00               |
| 6275  | Vikash Agencies                       | 0.00               |
| 6276  | Saipriya Bangalore Agencies Pvt.      | 0.00               |
| 6277  | Kodityala Vasantha                    | 0.00               |
| 6278  | Lalji Dairy & Food Products Co.       | 0.00               |
| 6279  | Om Shanti Realities Pvt Limited       | 0.00               |
| 6280  | Walia Fire And Safety Equipment       | 0.00               |
| 6281  | Gangula Chandra Leelamohan            | 0.00               |
| 6282  | Pulavarti Rohith Vara Santosha        | 0.00               |
| 6283  | Vidabest Energy Pvt. Limited          | 0.00               |
| 6284  | Varun Distributors                    | 0.00               |
| 6285  | Prasanna Sai Enterprises              | 0.00               |
| 6286  | Rashpal Singh                         | 0.00               |
| 6287  | Art Creation                          | 0.00               |
| 6288  | Sunita Kalra                          | 0.00               |
| 6289  | Badri Prasad Vinod Kumar              | 0.00               |
| 6290  | Akshaya Enterprises                   | 0.00               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 6291  | Shree Heera Impex                   | 0.00               |
| 6292  | Sai Venkateswara Enterprises        | 0.00               |
| 6293  | Basaveswara Walls                   | 0.00               |
| 6294  | Apra Gupta                          | 0.00               |
| 6295  | Deepika Dahiya Gupta                | 0.00               |
| 6296  | Ravi Gupta                          | 0.00               |
| 6297  | R & R Consulting                    | 0.00               |
| 6298  | Varad Refrigeration                 | 0.00               |
| 6299  | Sarda Dairy & Food Products Limited | 0.00               |
| 6300  | Amman Agencies                      | 0.00               |
| 6301  | Sri Rajarajeswari Enterprises       | 0.00               |
| 6302  | Johari Palace Canteen               | 0.00               |
| 6303  | Anjan Distributors                  | 0.00               |
| 6304  | Kalpna Singhal                      | 0.00               |
| 6305  | Subhash Kumar Singal                | 0.00               |
| 6306  | Ambika Enterprises                  | 0.00               |
| 6307  | Adwil Supply & Management           | 0.00               |
| 6308  | Green Ads Global Pvt. Limited       | 0.00               |
| 6309  | Yogi Marketing                      | 0.00               |
| 6310  | Pankaj                              | 0.00               |
| 6311  | Jaikar Techno Pvt. Limited          | 0.00               |
| 6312  | Dubey Travel Service                | 0.00               |
| 6313  | Aahar Fresh And Frozen              | 0.00               |
| 6314  | Karan Mahajan                       | 0.00               |
| 6315  | Tarun Mahajan                       | 0.00               |
| 6316  | Varun Mahajan                       | 0.00               |
| 6317  | Jaya Coffee Works                   | 0.00               |
| 6318  | Raj Kumar                           | 0.00               |
| 6319  | V Babu Raj                          | 0.00               |
| 6320  | J. R. Trading Company               | 0.00               |
| 6321  | R.K Enterprises                     | 0.00               |
| 6322  | Bhanu Pratap Singh                  | 0.00               |
| 6323  | Santosh Jatain                      | 0.00               |
| 6324  | Sri Venkata Padmavathi Enterprises  | 0.00               |
| 6325  | Balak Sales Agencies                | 0.00               |
| 6326  | Sahil Singla                        | 0.00               |
| 6327  | Sneh Lata                           | 0.00               |
| 6328  | Manjeet Johar                       | 0.00               |
| 6329  | Daleep Khanna                       | 0.00               |
| 6330  | Baliyan Dairy                       | 0.00               |
| 6331  | Bhalia Devi                         | 0.00               |
| 6332  | Raj Mohini                          | 0.00               |
| 6333  | Girdhar Gopal                       | 0.00               |
| 6334  | Hemant Bajaj                        | 0.00               |
| 6335  | Sanjay Kumar Seksaria               | 0.00               |
| 6336  | Hira Outdoor                        | 0.00               |
| 6337  | Kesho Devi                          | 0.00               |
| 6338  | Isha Kinger                         | 0.00               |
| 6339  | Parshvanand Enterprises             | 0.00               |
| 6340  | Rajesh Kumar Agarwal                | 0.00               |
| 6341  | Rakesh Kumar Agrawal                | 0.00               |
| 6342  | Diksha Enterprises                  | 0.00               |
| 6343  | Tea Point                           | 0.00               |
| 6344  | Shrishail Enterprises               | 0.00               |
| 6345  | Vasant Agency                       | 0.00               |
| 6346  | Asha Rani Kapoor                    | 0.00               |
| 6347  | Surinder Kapoor                     | 0.00               |
| 6348  | Mangesh Enterprises                 | 0.00               |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 6349  | Hi Tech Pest Control Services          | 0.00               |
| 6350  | Raj & Co.                              | 0.00               |
| 6351  | Sussegado Coffee India                 | 0.00               |
| 6352  | Goyal Arts                             | 0.00               |
| 6353  | Timla Foods Private Limited            | 0.00               |
| 6354  | Anshul Jain                            | 0.00               |
| 6355  | Khushboo Jain                          | 0.00               |
| 6356  | Megha Jain                             | 0.00               |
| 6357  | Vinay Jain                             | 0.00               |
| 6358  | Sri Sri Maruthi Enterprises            | 0.00               |
| 6359  | Sameer Ahmed                           | 0.00               |
| 6360  | Ankur Mahendra                         | 0.00               |
| 6361  | Khyati Mahendra                        | 0.00               |
| 6362  | Venkatrama Poultries Pvt. Limited      | 0.00               |
| 6363  | Lalit Enterprises                      | 0.00               |
| 6364  | Charminar Foods & Exports Pvt. Limited | 0.00               |
| 6365  | Mohd. Rizwan                           | 0.00               |
| 6366  | Shabnam Kausar                         | 0.00               |
| 6367  | APMC Banthra                           | 0.00               |
| 6368  | V Care Pest Management Services        | 0.00               |
| 6369  | Sai Ashish Enterprises                 | 0.00               |
| 6370  | K Rama Devi                            | 0.00               |
| 6371  | SSV Travels                            | 0.00               |
| 6372  | Planetary Foods Private Limited        | 0.00               |
| 6373  | Sneha Sales Agencies                   | 0.00               |
| 6374  | Baljit Singh Gill (Huf)                | 0.00               |
| 6375  | Bala Ji International                  | 0.00               |
| 6376  | V V Enterprises                        | 0.00               |
| 6377  | Stale cheque                           | 0.00               |
| 6378  | Ansapack Boxery Private Limited        | 0.00               |
| 6379  | Sri Manjunath Technical Services       | 0.00               |
| 6380  | LSC Enterprises Pvt. Limited           | 0.00               |
| 6381  | Mahavir Aggarwal                       | 0.00               |
| 6382  | Manoj Aggarwal                         | 0.00               |
| 6383  | Ram Bilas Bansal                       | 0.00               |
| 6384  | Swaran Singh                           | 0.00               |
| 6385  | Equals                                 | 0.00               |
| 6386  | Capital Record Centre Pvt. Limited     | 0.00               |
| 6387  | Swapna Traders                         | 0.00               |
| 6388  | Budhjaap Enterprises                   | 0.00               |
| 6389  | Slice Of Health Omega-3                | 0.00               |
| 6390  | Vinod Kumar                            | 0.00               |
| 6391  | Gujrat Marketing                       | 0.00               |
| 6392  | Loudya Kishan                          | 0.00               |
| 6393  | Romi Rimesh                            | 0.00               |
| 6394  | Taruna Verma                           | 0.00               |
| 6395  | Arvind Kumar                           | 0.00               |
| 6396  | Munish Garg                            | 0.00               |
| 6397  | Vision Eventz                          | 0.00               |
| 6398  | Manish Stationers                      | 0.00               |
| 6399  | AGN Green Pest Management Consultan    | 0.00               |
| 6400  | Nedkaas Cheese & Dairy Products        | 0.00               |
| 6401  | Sri Siva Sai Trading And Co.           | 0.00               |
| 6402  | BMS Enterprises                        | 0.00               |
| 6403  | Kuljeet Singh                          | 0.00               |
| 6404  | Nivritti Foods Pvt. Limited            | 0.00               |
| 6405  | Babita Devi                            | 0.00               |
| 6406  | Renozo Ventures                        | 0.00               |

| Sr No | Party Name (Payable to)              | Amount in Rs Crore |
|-------|--------------------------------------|--------------------|
| 6407  | Tibrewala Traders                    | 0.00               |
| 6408  | Jay Ambe Arts                        | 0.00               |
| 6409  | Devshri Associates                   | 0.00               |
| 6410  | Nutri Being Pvt. Limited             | 0.00               |
| 6411  | S & M Foods Inc                      | 0.00               |
| 6412  | Tyagi Sales Agency                   | 0.00               |
| 6413  | Virola Shoes Pvt. Limited            | 0.00               |
| 6414  | Sudha Rani G                         | 0.00               |
| 6415  | Juneja Agencies                      | 0.00               |
| 6416  | Industrial Power Solution            | 0.00               |
| 6417  | Alpine Eco Apartment Owners          | 0.00               |
| 6418  | Mahadev Agency                       | 0.00               |
| 6419  | Sunil Sethi                          | 0.00               |
| 6420  | Loop Solutions                       | 0.00               |
| 6421  | S S Placement Consultancy            | 0.00               |
| 6422  | Majestic Hotels Limited              | 0.00               |
| 6423  | Ajay Khandelwal                      | 0.00               |
| 6424  | Kailash Khandelwal                   | 0.00               |
| 6425  | Vijay Khandelwal                     | 0.00               |
| 6426  | Battery World                        | 0.00               |
| 6427  | P M Corporation                      | 0.00               |
| 6428  | Hitesh Nanakram Jhamtani             | 0.00               |
| 6429  | Jayshwal Enterprises                 | 0.00               |
| 6430  | Shree Laxmi Enterprises              | 0.00               |
| 6431  | Mukhtar Singh                        | 0.00               |
| 6432  | Nisha Gupta                          | 0.00               |
| 6433  | Tarun Wadhwa                         | 0.00               |
| 6434  | Sandeep Prakash                      | 0.00               |
| 6435  | Raman Wadhwa                         | 0.00               |
| 6436  | Mukeshkumar Dharamshibhai Thumber    | 0.00               |
| 6437  | Agra Foods                           | 0.00               |
| 6438  | Resources International Pvt. Limited | 0.00               |
| 6439  | Abhi Chauhan                         | 0.00               |
| 6440  | Pradeep Lohiya                       | 0.00               |
| 6441  | Right Sales                          | 0.00               |
| 6442  | Harpreet Kaur                        | 0.00               |
| 6443  | Venkateswara Agencies                | 0.00               |
| 6444  | Manu Dev                             | 0.00               |
| 6445  | Neha Manaktala                       | 0.00               |
| 6446  | Anitha Gogineni                      | 0.00               |
| 6447  | Aavinash Pest Control                | 0.00               |
| 6448  | Feather Touch Ceramic Pvt. Limited   | 0.00               |
| 6449  | Harminder Singh                      | 0.00               |
| 6450  | Daljeet Kaur Brar                    | 0.00               |
| 6451  | Geeta Jangra                         | 0.00               |
| 6452  | Manpreet Singh Cheema                | 0.00               |
| 6453  | Parminder Kaur                       | 0.00               |
| 6454  | Reena                                | 0.00               |
| 6455  | SPS Enterprises                      | 0.00               |
| 6456  | K T Enterprises                      | 0.00               |
| 6457  | Anant Enterprises                    | 0.00               |
| 6458  | Merhaba Tyres                        | 0.00               |
| 6459  | Shrenik Enterprises                  | 0.00               |
| 6460  | B. S. Asha Devi                      | 0.00               |
| 6461  | Peninsula Grand Hotel                | 0.00               |
| 6462  | R P Gourmet Foods Pvt. Limited       | 0.00               |
| 6463  | Suntime Traders Pvt. Limited         | 0.00               |
| 6464  | Sip Enterprises                      | 0.00               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 6465  | S & S Traders                       | 0.00               |
| 6466  | Paar Organic Farms                  | 0.00               |
| 6467  | Eldeco Infrastructure & Properties  | 0.00               |
| 6468  | Kamal Marketing                     | 0.00               |
| 6469  | Binisha Enterprises                 | 0.00               |
| 6470  | Shalini Enterprises                 | 0.00               |
| 6471  | Taha Enterprises                    | 0.00               |
| 6472  | Diptab Ventures Pvt. Limited        | 0.00               |
| 6473  | Shivi Enterprises                   | 0.00               |
| 6474  | Gurukrupa Packers & Movers          | 0.00               |
| 6475  | Sujan Singh Riar                    | 0.00               |
| 6476  | Sukhwinder Kaur Riar                | 0.00               |
| 6477  | Avdresh Rai                         | 0.00               |
| 6478  | Nirmal Enterprises                  | 0.00               |
| 6479  | Sadhuram Bhanaram                   | 0.00               |
| 6480  | Trackon Couriers Pvt. Limited       | 0.00               |
| 6481  | Didimos Paul                        | 0.00               |
| 6482  | Paul J                              | 0.00               |
| 6483  | Urmila                              | 0.00               |
| 6484  | Frozen Basket                       | 0.00               |
| 6485  | Awasthi Electrical                  | 0.00               |
| 6486  | Entertainment Network India Limited | 0.00               |
| 6487  | Kings Retail Ventures               | 0.00               |
| 6488  | Mahek Housewares Private Limited    | 0.00               |
| 6489  | Prajwal Distributors                | 0.00               |
| 6490  | Om Parkash                          | 0.00               |
| 6491  | Gopal Krishan Singla                | 0.00               |
| 6492  | Meenakshi                           | 0.00               |
| 6493  | Surendra Prasad                     | 0.00               |
| 6494  | Usha Kaura                          | 0.00               |
| 6495  | Bobbili Raji Reddy                  | 0.00               |
| 6496  | R Padmavathi                        | 0.00               |
| 6497  | J Anand Kumar                       | 0.00               |
| 6498  | Anmol Garments                      | 0.00               |
| 6499  | Omega Computers                     | 0.00               |
| 6500  | Sri Sai Foods                       | 0.00               |
| 6501  | Emerald Systems                     | 0.00               |
| 6502  | Farzana Bi                          | 0.00               |
| 6503  | Jalil Ahmad                         | 0.00               |
| 6504  | Bhawani Elite Food And Beverages    | 0.00               |
| 6505  | Mandara Orchard Foods Pvt. Limited  | 0.00               |
| 6506  | Sri Lakshmi Ganapathi Vegetables    | 0.00               |
| 6507  | Apex Volcano Diesels                | 0.00               |
| 6508  | Devineni Naga Bhushan Rao           | 0.00               |
| 6509  | Dough Magic Bakers And Confectioner | 0.00               |
| 6510  | Sia Graphics & Printers             | 0.00               |
| 6511  | Sri Anjaneya Advertising Network    | 0.00               |
| 6512  | Baranwal Trading Company            | 0.00               |
| 6513  | New Mahaluxmi Store                 | 0.00               |
| 6514  | Balaji Air Condition                | 0.00               |
| 6515  | Shree Sales Corporation             | 0.00               |
| 6516  | Sri Maruthi Agencies                | 0.00               |
| 6517  | Khatu Shyam Agency                  | 0.00               |
| 6518  | Sundeep Associates                  | 0.00               |
| 6519  | Nahida Khatun                       | 0.00               |
| 6520  | Sunidhi Enterprises                 | 0.00               |
| 6521  | Anu Devi Joshi                      | 0.00               |
| 6522  | Ghanshyam Joshi                     | 0.00               |

| Sr No | Party Name (Payable to)              | Amount in Rs Crore |
|-------|--------------------------------------|--------------------|
| 6523  | Purshotam Joshi                      | 0.00               |
| 6524  | Radheshyam Joshi                     | 0.00               |
| 6525  | Shayra Joshi                         | 0.00               |
| 6526  | Khanduja Sales Pvt. Limited          | 0.00               |
| 6527  | Sri Srinivasa Dairy Farm             | 0.00               |
| 6528  | Ramalingam Agro Products Pvt.Limited | 0.00               |
| 6529  | Mahaveer Electrics                   | 0.00               |
| 6530  | Vishnu Associates                    | 0.00               |
| 6531  | Cafe Idiots                          | 0.00               |
| 6532  | Newtech Shelters Pvt. Limited        | 0.00               |
| 6533  | Neeru Bala                           | 0.00               |
| 6534  | Puran Tuteja                         | 0.00               |
| 6535  | Sonia Narang                         | 0.00               |
| 6536  | M. J. Joseph                         | 0.00               |
| 6537  | Eximis Group                         | 0.00               |
| 6538  | Pepaa Products Private Limited       | 0.00               |
| 6539  | Sri Sai Advertising Media            | 0.00               |
| 6540  | M. Balu                              | 0.00               |
| 6541  | M. Ravi                              | 0.00               |
| 6542  | M.Chandrababu                        | 0.00               |
| 6543  | Asha Rani                            | 0.00               |
| 6544  | Shilpa Rani                          | 0.00               |
| 6545  | Ajit Singh                           | 0.00               |
| 6546  | Rithwik Enterprises                  | 0.00               |
| 6547  | Gaddipati Prasanthi                  | 0.00               |
| 6548  | Pudota Vinayak Raja                  | 0.00               |
| 6549  | South Bihar Power Distribution       | 0.00               |
| 6550  | P Raju                               | 0.00               |
| 6551  | Nice Technologies                    | 0.00               |
| 6552  | Aryaan Tradelinks                    | 0.00               |
| 6553  | S R Agro                             | 0.00               |
| 6554  | Naik Media Ads                       | 0.00               |
| 6555  | Reliance Infrastructure Limited      | 0.00               |
| 6556  | Naishaa Fashions                     | 0.00               |
| 6557  | Brijeshwati Tyagi                    | 0.00               |
| 6558  | Leasing Cafe                         | 0.00               |
| 6559  | Vijender Tyagi                       | 0.00               |
| 6560  | Akash Sharma                         | 0.00               |
| 6561  | Anju Sharma                          | 0.00               |
| 6562  | Amit Sebastian Gonsalves             | 0.00               |
| 6563  | Sebastian John Gonsalves Patil       | 0.00               |
| 6564  | Samarth Engineering                  | 0.00               |
| 6565  | Crazy Snacks Private Limited         | 0.00               |
| 6566  | Shiv Fruit Company                   | 0.00               |
| 6567  | Yamuna Marketing Agencies            | 0.00               |
| 6568  | K.S. Sundaresan                      | 0.00               |
| 6569  | Savita Cyril Lopes                   | 0.00               |
| 6570  | Sandhya Charles Lopes                | 0.00               |
| 6571  | Borade Agency                        | 0.00               |
| 6572  | Sarika Richard Lopes                 | 0.00               |
| 6573  | Namo Enterprises                     | 0.00               |
| 6574  | Samarth Kapoor                       | 0.00               |
| 6575  | Tejal Garmentz                       | 0.00               |
| 6576  | United Coffee Beverages              | 0.00               |
| 6577  | Manik Advertising Agency             | 0.00               |
| 6578  | Arham Enterprises                    | 0.00               |
| 6579  | Neelam Singh                         | 0.00               |
| 6580  | Nishi Singh                          | 0.00               |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 6581  | Masood Ali                            | 0.00               |
| 6582  | Negma Saeedy Bajhaw                   | 0.00               |
| 6583  | Kashmir Foods                         | 0.00               |
| 6584  | Excellent Pest Solutions              | 0.00               |
| 6585  | Jagtar Singh                          | 0.00               |
| 6586  | Varada Marketing                      | 0.00               |
| 6587  | Petty Cash-FH-Foodhall-Goregaon-Hor   | 0.00               |
| 6588  | Shiv Decoraters                       | 0.00               |
| 6589  | Param Food Products                   | 0.00               |
| 6590  | Akriti Enterprises                    | 0.00               |
| 6591  | Goa Beverages                         | 0.00               |
| 6592  | Shree Shyam Marketing                 | 0.00               |
| 6593  | V.K. Bhatt                            | 0.00               |
| 6594  | Mrh Leather Goods Pvt Limited         | 0.00               |
| 6595  | Poonam Batra                          | 0.00               |
| 6596  | Prem Nath Verma                       | 0.00               |
| 6597  | Pandey Distributor                    | 0.00               |
| 6598  | Cure Foods Pvt. Limited               | 0.00               |
| 6599  | Shreejee Sales Corporation            | 0.00               |
| 6600  | Vinayak Distributors                  | 0.00               |
| 6601  | Red Wall Mediaworks Pvt. Limited      | 0.00               |
| 6602  | Shivam Trading Company                | 0.00               |
| 6603  | Omdeo Packers & Movers Pvt. Limited   | 0.00               |
| 6604  | Kapil Kumar                           | 0.00               |
| 6605  | Om Prakash Sharma                     | 0.00               |
| 6606  | Suresh Kumar Sharma                   | 0.00               |
| 6607  | Sarveshwara                           | 0.00               |
| 6608  | Sobha Forestview Apartment Owners     | 0.00               |
| 6609  | Aaswani Traders                       | 0.00               |
| 6610  | A Mahipal Reddy                       | 0.00               |
| 6611  | A Ranga Reddy                         | 0.00               |
| 6612  | A Tulasi Reddy                        | 0.00               |
| 6613  | O2 Enterprises                        | 0.00               |
| 6614  | Vijayalakshmi Agencies                | 0.00               |
| 6615  | Hayath Dairy Foods                    | 0.00               |
| 6616  | Potent Ultimate Solutions             | 0.00               |
| 6617  | Dharmendrakumar Haribhai Patel        | 0.00               |
| 6618  | Sai Bhavani Sound & Electrical        | 0.00               |
| 6619  | Treedal Enterprises                   | 0.00               |
| 6620  | Mansee Madaan                         | 0.00               |
| 6621  | Ess Ell Tradelinks                    | 0.00               |
| 6622  | Basanti Developers                    | 0.00               |
| 6623  | Heman Das                             | 0.00               |
| 6624  | R K Enterprises                       | 0.00               |
| 6625  | Pushpa Sharma                         | 0.00               |
| 6626  | Vibha Sharma                          | 0.00               |
| 6627  | Seema Gandotra                        | 0.00               |
| 6628  | Yogi Cement Suppliers                 | 0.00               |
| 6629  | Laxmi Interior                        | 0.00               |
| 6630  | Sri Balaji Agencies                   | 0.00               |
| 6631  | Regal Pest Control                    | 0.00               |
| 6632  | Sabmarc Innovation                    | 0.00               |
| 6633  | Opal Luxury Time Products Pvt Limited | 0.00               |
| 6634  | Ags Foods                             | 0.00               |
| 6635  | Surender Kothari                      | 0.00               |
| 6636  | Iltar Bhandar                         | 0.00               |
| 6637  | Ice Valley                            | 0.00               |
| 6638  | Gcare Technologies Private Limited    | 0.00               |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 6639  | Kodityala Jagan                        | 0.00               |
| 6640  | Kodityala Sri Laxmi                    | 0.00               |
| 6641  | Kodityala Srinivas                     | 0.00               |
| 6642  | Kodityala Swapna                       | 0.00               |
| 6643  | K. Lakshmana Raju                      | 0.00               |
| 6644  | Jakson Enterprises Private Limited     | 0.00               |
| 6645  | Altras Confectionery                   | 0.00               |
| 6646  | Radhey Shyam                           | 0.00               |
| 6647  | Rita Malhotra                          | 0.00               |
| 6648  | Riverbank Developers Pvt. Limited      | 0.00               |
| 6649  | Ashik Fruits Company                   | 0.00               |
| 6650  | Chendur Dress Manufacturers Pvt.       | 0.00               |
| 6651  | Jai Kalra                              | 0.00               |
| 6652  | Pooran Singh Chaudhary                 | 0.00               |
| 6653  | Saroj Chaudhary                        | 0.00               |
| 6654  | Satya Rani                             | 0.00               |
| 6655  | Krishna Fashions                       | 0.00               |
| 6656  | Salesindia E Services                  | 0.00               |
| 6657  | Gopal International                    | 0.00               |
| 6658  | Shri Gaondevi Hotel                    | 0.00               |
| 6659  | Kurlon Limited                         | 0.00               |
| 6660  | H R Enterprises                        | 0.00               |
| 6661  | Kooltopp India Sales                   | 0.00               |
| 6662  | Jaswinder Kaur Khurana                 | 0.00               |
| 6663  | Paramjit Singh Khurana                 | 0.00               |
| 6664  | Ajaib Singh                            | 0.00               |
| 6665  | Sun Data Processing Private Limited    | 0.00               |
| 6666  | Glam Shack Fashion House Private       | 0.00               |
| 6667  | Siddi Vinayaka Technologies            | 0.00               |
| 6668  | Mehta Sales Agency                     | 0.00               |
| 6669  | Narayan Consumer Products              | 0.00               |
| 6670  | Kalpataru Traders                      | 0.00               |
| 6671  | Neha Gupta                             | 0.00               |
| 6672  | Rani Shanmugam                         | 0.00               |
| 6673  | Thangam Water Supply                   | 0.00               |
| 6674  | Brijlal And Sons                       | 0.00               |
| 6675  | Raj Rani Sharma                        | 0.00               |
| 6676  | Ujjwal Kumar                           | 0.00               |
| 6677  | Gupta Textiles                         | 0.00               |
| 6678  | Best Power Equipments (I) Pvt. Limited | 0.00               |
| 6679  | Anokhilal Panchal                      | 0.00               |
| 6680  | Kabra Sales & Marketing                | 0.00               |
| 6681  | Chandra Prabha                         | 0.00               |
| 6682  | F&B Caterers Private Limited           | 0.00               |
| 6683  | Sangram Shingh                         | 0.00               |
| 6684  | Goverdhan Gopal Puri                   | 0.00               |
| 6685  | Rajiv Puri                             | 0.00               |
| 6686  | Arifa Enterprise                       | 0.00               |
| 6687  | B. Srinivasa Papparao Chakravarthi     | 0.00               |
| 6688  | E Janaki Devi                          | 0.00               |
| 6689  | Prahlad Rai Agrawal                    | 0.00               |
| 6690  | New National Fire Service              | 0.00               |
| 6691  | R S Sales                              | 0.00               |
| 6692  | Sai Nirman Trading Pvt. Limited        | 0.00               |
| 6693  | Mahender Sadana                        | 0.00               |
| 6694  | Link Intime India Pvt. Limited         | 0.00               |
| 6695  | Ram Babu                               | 0.00               |
| 6696  | Pest & Surface Solutions (A Divisio    | 0.00               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 6697  | Fresh Greens Pvt. Limited           | 0.00               |
| 6698  | K.B. Enterprises                    | 0.00               |
| 6699  | Santosh Devangan                    | 0.00               |
| 6700  | Petty Cash-FH-Foodhall-Chanakyapuri | 0.00               |
| 6701  | Apple Bakery Machinery Pvt. Limited | 0.00               |
| 6702  | Micro Enterprises                   | 0.00               |
| 6703  | Garlapati Shravan Kumar             | 0.00               |
| 6704  | Venkateswarlu Garlapati             | 0.00               |
| 6705  | Garden Enterprises                  | 0.00               |
| 6706  | Vijaya Chambers Flat Owners Welfare | 0.00               |
| 6707  | Ambili Agencies                     | 0.00               |
| 6708  | Maa Tara Fabrication                | 0.00               |
| 6709  | Raju Saini                          | 0.00               |
| 6710  | Phool Chand Vivek Kumar             | 0.00               |
| 6711  | Rita Kashyap                        | 0.00               |
| 6712  | Roop Rani                           | 0.00               |
| 6713  | M. Padma Muktha                     | 0.00               |
| 6714  | M.Krishna Mohan                     | 0.00               |
| 6715  | Nagaraju Muktha                     | 0.00               |
| 6716  | Bhanusree Enterprises               | 0.00               |
| 6717  | Gandhi Traders                      | 0.00               |
| 6718  | New Prakash Enterprises             | 0.00               |
| 6719  | Accutech Infosystems Pvt. Limited   | 0.00               |
| 6720  | Bakers Magick                       | 0.00               |
| 6721  | Mahendra Sales Corp                 | 0.00               |
| 6722  | Fire Care System & Services         | 0.00               |
| 6723  | Yashpal Enterprises                 | 0.00               |
| 6724  | Brinda Sarda                        | 0.00               |
| 6725  | Vijay Kumar Madan                   | 0.00               |
| 6726  | Vrindawan Enterprises               | 0.00               |
| 6727  | Eggon Eggs                          | 0.00               |
| 6728  | New Gluze Food Product              | 0.00               |
| 6729  | Growthways Trading Private Limited  | 0.00               |
| 6730  | Asian Lakto Inds. Limited           | 0.00               |
| 6731  | Triune Marketing India Pvt Limited  | 0.00               |
| 6732  | Wild Child Enterprises Pvt. Limited | 0.00               |
| 6733  | Health Mantra                       | 0.00               |
| 6734  | Harsh Marketing                     | 0.00               |
| 6735  | Ace Trader                          | 0.00               |
| 6736  | Murari Lal                          | 0.00               |
| 6737  | Gauravi Enterprises                 | 0.00               |
| 6738  | Brothers Fine Garments Private      | 0.00               |
| 6739  | Prathu Rastogi                      | 0.00               |
| 6740  | Reliable Marketing                  | 0.00               |
| 6741  | Sukrit Rastogi                      | 0.00               |
| 6742  | A R Trading Co.                     | 0.00               |
| 6743  | Prasad Power Engineers              | 0.00               |
| 6744  | Yash Seals Pvt. Limited             | 0.00               |
| 6745  | Annam Mahesh Chandra Reddy          | 0.00               |
| 6746  | The Prompt Agency                   | 0.00               |
| 6747  | Bhawani Road Carrier                | 0.00               |
| 6748  | Shubh Tech World                    | 0.00               |
| 6749  | Orient Asian                        | 0.00               |
| 6750  | Suresh Khandelwal                   | 0.00               |
| 6751  | Rahul Mehta                         | 0.00               |
| 6752  | Radha Kishan Mehta                  | 0.00               |
| 6753  | Savitri Mehta                       | 0.00               |
| 6754  | Narinder Kaur                       | 0.00               |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 6755  | Salmon Fresh Foods Pvt. Limited        | 0.00               |
| 6756  | Goana Foods                            | 0.00               |
| 6757  | E Weighing Solutions                   | 0.00               |
| 6758  | Tushar Marketing                       | 0.00               |
| 6759  | Bandwagons Multitrade Private Limit    | 0.00               |
| 6760  | Karnataka Bakery & Dairy Products      | 0.00               |
| 6761  | Dev Travels                            | 0.00               |
| 6762  | B.R Fashion                            | 0.00               |
| 6763  | Binod Kumar Kachhwaha                  | 0.00               |
| 6764  | Jaspreet Singh                         | 0.00               |
| 6765  | Nivransh Trading Company               | 0.00               |
| 6766  | Aakash Gupta                           | 0.00               |
| 6767  | Abhishek Gupta                         | 0.00               |
| 6768  | Chandrakant Nandiram Tahelwani         | 0.00               |
| 6769  | Gurjant Singh                          | 0.00               |
| 6770  | Ritaben Mukeshbhai Thumber             | 0.00               |
| 6771  | Sanjeev Kumar Singhal                  | 0.00               |
| 6772  | Saroj Maggo                            | 0.00               |
| 6773  | Shree Tirupati Enterprises             | 0.00               |
| 6774  | Yash Agro Farms                        | 0.00               |
| 6775  | Anita Royal                            | 0.00               |
| 6776  | Bhushan Royal                          | 0.00               |
| 6777  | Suresh Kumar                           | 0.00               |
| 6778  | Sweena Royal                           | 0.00               |
| 6779  | Taranjeet Kaur                         | 0.00               |
| 6780  | Gurmit Kaur                            | 0.00               |
| 6781  | Ajay Kumar & Sons(HUF)                 | 0.00               |
| 6782  | Geetika Goyal                          | 0.00               |
| 6783  | Reeta Rani                             | 0.00               |
| 6784  | Indiacom Limited                       | 0.00               |
| 6785  | Alle Gangadhar                         | 0.00               |
| 6786  | Alle Gopal                             | 0.00               |
| 6787  | Alle Jamedar                           | 0.00               |
| 6788  | Alle Naresh                            | 0.00               |
| 6789  | Alle Parameshwar                       | 0.00               |
| 6790  | Persang Entertainment Pvt Limited      | 0.00               |
| 6791  | Som Nath                               | 0.00               |
| 6792  | Rajeev Sethi                           | 0.00               |
| 6793  | Central Warehousing Corporation        | 0.00               |
| 6794  | Neelam Kumari Slathia                  | 0.00               |
| 6795  | H And S                                | 0.00               |
| 6796  | Tata Teleservices LimitedWest          | 0.00               |
| 6797  | Hindustan Refrigeration Stores         | 0.00               |
| 6798  | Namya Marketing                        | 0.00               |
| 6799  | M.M. Enterprise                        | 0.00               |
| 6800  | P Swapna                               | 0.00               |
| 6801  | Gitane Enterprise                      | 0.00               |
| 6802  | Ridhi Sidhi Enterprise                 | 0.00               |
| 6803  | Jdenterprises-Nagpur                   | 0.00               |
| 6804  | Alepa Dairy Foods (Opc) Pvt. Limited   | 0.00               |
| 6805  | Value First Digital Media Pvt. Limited | 0.00               |
| 6806  | Asha Dengri                            | 0.00               |
| 6807  | Deepa Dengri                           | 0.00               |
| 6808  | Ahmad Ali                              | 0.00               |
| 6809  | Mohammad Asif Khan                     | 0.00               |
| 6810  | Mohammad Irfan Khan                    | 0.00               |
| 6811  | Gayatri Agencies                       | 0.00               |
| 6812  | Kusum Grover                           | 0.00               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 6813  | Saroj Grover                        | 0.00               |
| 6814  | Clasicraft                          | 0.00               |
| 6815  | Cease Fire Safety Systems           | 0.00               |
| 6816  | Renam Retail Pvt. Limited           | 0.00               |
| 6817  | Satyanarayana Gangineni             | 0.00               |
| 6818  | Radha Vashist                       | 0.00               |
| 6819  | Vijay Garg                          | 0.00               |
| 6820  | Chaturvedi Tent                     | 0.00               |
| 6821  | V.P.Bedekar & Sons Pvt.Limited      | 0.00               |
| 6822  | M.R. Trading Company                | 0.00               |
| 6823  | Veluthedath Agencies                | 0.00               |
| 6824  | R.Chem Enterprises                  | 0.00               |
| 6825  | Charanjit Singh                     | 0.00               |
| 6826  | Maha Ganapathi Water Supply         | 0.00               |
| 6827  | Pratap Singh                        | 0.00               |
| 6828  | Apex Water Solutions                | 0.00               |
| 6829  | Tha Govindji Mavji & Co.            | 0.00               |
| 6830  | S.L.V Enterprises                   | 0.00               |
| 6831  | Sankar Vijay Pharma                 | 0.00               |
| 6832  | Prayag Trade Link                   | 0.00               |
| 6833  | Vijay Kumar Sachdeva Huf            | 0.00               |
| 6834  | Kiran Bagga                         | 0.00               |
| 6835  | Vinita Girish Sadhwani              | 0.00               |
| 6836  | Aditi Enterprise                    | 0.00               |
| 6837  | Team Armor Facilities Private Limit | 0.00               |
| 6838  | U S Pest Control & Chemicals        | 0.00               |
| 6839  | Neysa Mendes                        | 0.00               |
| 6840  | Parag K. Makhecha                   | 0.00               |
| 6841  | Usha Sharma                         | 0.00               |
| 6842  | Vireshwar Singh Viresh              | 0.00               |
| 6843  | SRA Fire & Security Systems         | 0.00               |
| 6844  | Vishal Autodoors                    | 0.00               |
| 6845  | Sai Tea House                       | 0.00               |
| 6846  | Quick Pick Enterprises              | 0.00               |
| 6847  | Pearl Agency                        | 0.00               |
| 6848  | Agrawal Sales Corporation           | 0.00               |
| 6849  | Virendra Enterprises                | 0.00               |
| 6850  | Sustenance Artisan Food LLP         | 0.00               |
| 6851  | Sarah Foods Private Limited         | 0.00               |
| 6852  | Arnika Kumari                       | 0.00               |
| 6853  | Paras Nath Singh                    | 0.00               |
| 6854  | Sumitra Devi                        | 0.00               |
| 6855  | Virendra Kumar                      | 0.00               |
| 6856  | Sree Annapoorna Foods               | 0.00               |
| 6857  | Johna Sebastian Gonsalves           | 0.00               |
| 6858  | Manisha Amit Gonsalves              | 0.00               |
| 6859  | Ashok Kumar Srivastava              | 0.00               |
| 6860  | Baig Enterprises                    | 0.00               |
| 6861  | A-1 Traders                         | 0.00               |
| 6862  | Shrikant Services                   | 0.00               |
| 6863  | Zodiac Diner LLP                    | 0.00               |
| 6864  | Weartech Engineers Pvt. Limited     | 0.00               |
| 6865  | Cello Pens Pvt. Limited             | 0.00               |
| 6866  | Paras Ice Cream                     | 0.00               |
| 6867  | Manoj Multifoods Pvt Limited        | 0.00               |
| 6868  | Saba Rana                           | 0.00               |
| 6869  | Shariq Rana                         | 0.00               |
| 6870  | Vinayaka Agencies                   | 0.00               |

| Sr No | Party Name (Payable to)              | Amount in Rs Crore |
|-------|--------------------------------------|--------------------|
| 6871  | Ravi Kumar                           | 0.00               |
| 6872  | Apex Entertainment                   | 0.00               |
| 6873  | Chander Bhan                         | 0.00               |
| 6874  | Priyanka                             | 0.00               |
| 6875  | Rajiv Garg                           | 0.00               |
| 6876  | Raju Tandon                          | 0.00               |
| 6877  | Divyani Electrical Systems           | 0.00               |
| 6878  | Black Cab                            | 0.00               |
| 6879  | Rays International                   | 0.00               |
| 6880  | 3R Associates                        | 0.00               |
| 6881  | Tapas India Foundation               | 0.00               |
| 6882  | Samarth Enterprises                  | 0.00               |
| 6883  | Tetra Tekseal Pvt. Limited           | 0.00               |
| 6884  | S V Agency                           | 0.00               |
| 6885  | Referman Bros                        | 0.00               |
| 6886  | Neeraj Sharma                        | 0.00               |
| 6887  | Som Dutt Sharma                      | 0.00               |
| 6888  | Giggle And Wiggle Pvt. Limited       | 0.00               |
| 6889  | Laluram Dhanaji Patel                | 0.00               |
| 6890  | Nellore Digital Tv Network LLP       | 0.00               |
| 6891  | G.T.B. Traders                       | 0.00               |
| 6892  | Bans Kaur                            | 0.00               |
| 6893  | Rishabh Enterprises                  | 0.00               |
| 6894  | The Agencies                         | 0.00               |
| 6895  | Karthik Agencies                     | 0.00               |
| 6896  | Shri Laxmi Venkatesh Sales           | 0.00               |
| 6897  | Madhavarapu Samatha                  | 0.00               |
| 6898  | Addway Gift                          | 0.00               |
| 6899  | S.Gopal Reddy                        | 0.00               |
| 6900  | Sama Srinivasa Reddy                 | 0.00               |
| 6901  | Shiva Sai Marketers                  | 0.00               |
| 6902  | Akash Arora                          | 0.00               |
| 6903  | Veena Arora                          | 0.00               |
| 6904  | Sharmila Ribeiro                     | 0.00               |
| 6905  | Arora Sales Corporation              | 0.00               |
| 6906  | Minus30 Private Limited              | 0.00               |
| 6907  | Sri Devi General Stores              | 0.00               |
| 6908  | Euphoria Developers Pvt. Limited     | 0.00               |
| 6909  | Prajapati Bhanumati Ashninkumar      | 0.00               |
| 6910  | Amer Bin Younus Bashoeb              | 0.00               |
| 6911  | Md. Farooq Hyder Khan                | 0.00               |
| 6912  | Obaid Bin Ahmed Bajhao               | 0.00               |
| 6913  | Yasser Bin Younus Bashoeb            | 0.00               |
| 6914  | Blighty Foods                        | 0.00               |
| 6915  | Shrijrg Food Products Pvt. Limited   | 0.00               |
| 6916  | Activolt Tech Solutions Pvt. Limited | 0.00               |
| 6917  | R. Swetha                            | 0.00               |
| 6918  | Harish Chandra Sati                  | 0.00               |
| 6919  | Vijaya Sati                          | 0.00               |
| 6920  | Sri Damodar Agencies                 | 0.00               |
| 6921  | Navroop Singh                        | 0.00               |
| 6922  | Subhash Chand                        | 0.00               |
| 6923  | Kewal Krishan Chhabra                | 0.00               |
| 6924  | Gaurav Chhabra                       | 0.00               |
| 6925  | Sri Sai Venkateswara Agencies        | 0.00               |
| 6926  | Kruthik Enterprises                  | 0.00               |
| 6927  | Lotus Dairy Products Pvt. Limited    | 0.00               |
| 6928  | Vanshika Juneja                      | 0.00               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 6929  | Jayarajan & Associates              | 0.00               |
| 6930  | Shishir Singh                       | 0.00               |
| 6931  | Puri Peoples Press                  | 0.00               |
| 6932  | Baramati Agro Limited               | 0.00               |
| 6933  | Bohra Marketing (Laopala) - Blr     | 0.00               |
| 6934  | Madhukar Sakaram Gawde              | 0.00               |
| 6935  | Sld Control Systems                 | 0.00               |
| 6936  | U Travels                           | 0.00               |
| 6937  | Mejor Foods                         | 0.00               |
| 6938  | Mallikarjuna Agencies               | 0.00               |
| 6939  | Paluru Distributors                 | 0.00               |
| 6940  | Sachin N Kurade                     | 0.00               |
| 6941  | Indu Soni                           | 0.00               |
| 6942  | Vijay Kumar Soni                    | 0.00               |
| 6943  | Vikas Soni                          | 0.00               |
| 6944  | Vishal Soni                         | 0.00               |
| 6945  | Girdharlal Shyamji Raja             | 0.00               |
| 6946  | Kanhaiya Lal Gupta (HUF)            | 0.00               |
| 6947  | Yashraj Enterprises                 | 0.00               |
| 6948  | Hemlata Rathore                     | 0.00               |
| 6949  | Jagdish Grover                      | 0.00               |
| 6950  | Preeti Grover                       | 0.00               |
| 6951  | Minnus Food Products                | 0.00               |
| 6952  | PSP Kalyan Production Pvt. Limited  | 0.00               |
| 6953  | Brownies Basket                     | 0.00               |
| 6954  | Kuttys Foods Pvt. Limited           | 0.00               |
| 6955  | Pace Tel Systems Private Limited    | 0.00               |
| 6956  | Shri Shivam Enterprises             | 0.00               |
| 6957  | Amit Ludhra                         | 0.00               |
| 6958  | Rajeev Ludhra                       | 0.00               |
| 6959  | Saprom                              | 0.00               |
| 6960  | Lillyan                             | 0.00               |
| 6961  | Kairali Trade Link                  | 0.00               |
| 6962  | Standard Refrigeration Pvt. Limited | 0.00               |
| 6963  | Choudhary Trading House             | 0.00               |
| 6964  | Mahakali Sales & Distribution       | 0.00               |
| 6965  | Taaranga Travels                    | 0.00               |
| 6966  | Aroma Food Industries               | 0.00               |
| 6967  | Harjinder Singh                     | 0.00               |
| 6968  | Pawan Kumar Sharma                  | 0.00               |
| 6969  | Aaykay Electrical Enterprises       | 0.00               |
| 6970  | Bramaramba Vankayalapati            | 0.00               |
| 6971  | GN Enterprises                      | 0.00               |
| 6972  | Vankayalapati Vikas Chowdary        | 0.00               |
| 6973  | Ghanshyam Bansal                    | 0.00               |
| 6974  | Mukesh Kumar Agarwal                | 0.00               |
| 6975  | Naresh Kumar Agarwal                | 0.00               |
| 6976  | Vijay Kumar Agarwal                 | 0.00               |
| 6977  | Farm Folks Agro Pvt. Limited        | 0.00               |
| 6978  | Harjinder Kaur                      | 0.00               |
| 6979  | Himmat Singh                        | 0.00               |
| 6980  | Jaspreet Kour                       | 0.00               |
| 6981  | Joginder Singh                      | 0.00               |
| 6982  | Mandeep Kaur                        | 0.00               |
| 6983  | Sukhvir Singh                       | 0.00               |
| 6984  | Pulse Automation                    | 0.00               |
| 6985  | Rein Labs LLP                       | 0.00               |
| 6986  | Costa & Co. Pvt. Limited            | 0.00               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 6987  | Big Star Productions Pvt. Limited       | 0.00               |
| 6988  | Sana Vegan Products                     | 0.00               |
| 6989  | Mayank Srivastava                       | 0.00               |
| 6990  | Sunita Singh                            | 0.00               |
| 6991  | Gir Ram Foods                           | 0.00               |
| 6992  | Bikina Sridhar                          | 0.00               |
| 6993  | Bikkina Krishnarjuna Chowdary           | 0.00               |
| 6994  | Chodey Sridevi                          | 0.00               |
| 6995  | Reddi Radha Krishna                     | 0.00               |
| 6996  | I M Ok Restaurant                       | 0.00               |
| 6997  | Nirmal Agencies                         | 0.00               |
| 6998  | Salvation Security Service Pvt. Limited | 0.00               |
| 6999  | Harshit Agency                          | 0.00               |
| 7000  | All Heart                               | 0.00               |
| 7001  | Ishaq Enterprises                       | 0.00               |
| 7002  | Baroda Dist Coop Milk Prod Union Lt     | 0.00               |
| 7003  | Krishna Sai Canteen Services            | 0.00               |
| 7004  | Prateek International                   | 0.00               |
| 7005  | Anil Kumar And Sons Huf                 | 0.00               |
| 7006  | Sanjay Pawar                            | 0.00               |
| 7007  | Amal Agarwal                            | 0.00               |
| 7008  | Arvind Agarwal                          | 0.00               |
| 7009  | Virpakshappa Bavi                       | 0.00               |
| 7010  | Kaushalya Enterprises                   | 0.00               |
| 7011  | True Marketing                          | 0.00               |
| 7012  | Jyoti. P. Mahbubani                     | 0.00               |
| 7013  | Gandhi Sales Agency                     | 0.00               |
| 7014  | N.C.R Scaffolding                       | 0.00               |
| 7015  | Vijayalakshmi Traders                   | 0.00               |
| 7016  | Satyender Bhadana                       | 0.00               |
| 7017  | Surat Singh Verma                       | 0.00               |
| 7018  | Vinod Bhadana                           | 0.00               |
| 7019  | Vinit Enterprise                        | 0.00               |
| 7020  | One Time Vendor û Expense               | 0.00               |
| 7021  | Arihant Distributors                    | 0.00               |
| 7022  | Faquir Chand Duggal                     | 0.00               |
| 7023  | Global Pest Control Services            | 0.00               |
| 7024  | Vilas G Sathe                           | 0.00               |
| 7025  | Anand & Sons                            | 0.00               |
| 7026  | Damodarbhai Arjunbhai Dhamecha          | 0.00               |
| 7027  | Avi Enterprise                          | 0.00               |
| 7028  | Royal Sarovar Premier                   | 0.00               |
| 7029  | S.N.Engineering                         | 0.00               |
| 7030  | Hi-Tech Food Industries                 | 0.00               |
| 7031  | Cravium Foods LLP                       | 0.00               |
| 7032  | Unique Store                            | 0.00               |
| 7033  | Mortise Furnitures Pvt. Limited         | 0.00               |
| 7034  | Ajay Batish                             | 0.00               |
| 7035  | Dr Sanjay Arora                         | 0.00               |
| 7036  | Rangshila Productions                   | 0.00               |
| 7037  | Shapers Management Services Pvt.        | 0.00               |
| 7038  | Super Property Maintenance Pvt.         | 0.00               |
| 7039  | Claesens Fashions Pvt. Limited          | 0.00               |
| 7040  | Electro Services                        | 0.00               |
| 7041  | M G Petroleum                           | 0.00               |
| 7042  | Infinity Lifestyle Pvt Limited          | 0.00               |
| 7043  | Bunty Enterprises                       | 0.00               |
| 7044  | S V & Co.                               | 0.00               |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 7045  | Milan Sweet And Namkeen               | 0.00               |
| 7046  | Aquamarine Speciality                 | 0.00               |
| 7047  | Galaxy Concept India                  | 0.00               |
| 7048  | Veerchand Bhaichand Phade             | 0.00               |
| 7049  | Kaushal Veer Singh                    | 0.00               |
| 7050  | Shikha Singh                          | 0.00               |
| 7051  | Meenakshi Katyal                      | 0.00               |
| 7052  | Rajesh Kumar Katyal                   | 0.00               |
| 7053  | Sis Enterprises                       | 0.00               |
| 7054  | Greenlab Pest Management Pvt. Limited | 0.00               |
| 7055  | Omega Services                        | 0.00               |
| 7056  | A.V. Hari                             | 0.00               |
| 7057  | Ananthaiah                            | 0.00               |
| 7058  | Us & Co                               | 0.00               |
| 7059  | A Sunandha                            | 0.00               |
| 7060  | Annam Vijay Chandra Reddy             | 0.00               |
| 7061  | Gunturu Kavitha                       | 0.00               |
| 7062  | Naveena Saxena                        | 0.00               |
| 7063  | Sangeetha Surabhi                     | 0.00               |
| 7064  | Surabhi Alok                          | 0.00               |
| 7065  | Surabhi Ram Kishan Rao                | 0.00               |
| 7066  | Trio Elevators Company                | 0.00               |
| 7067  | Atma Singh                            | 0.00               |
| 7068  | Amarsh Global Connect LLP             | 0.00               |
| 7069  | Shweta Kothari                        | 0.00               |
| 7070  | Reeta Gupta                           | 0.00               |
| 7071  | Sajl Hospitality LLP                  | 0.00               |
| 7072  | Madan Mohan Prasad                    | 0.00               |
| 7073  | Viral Transport Service               | 0.00               |
| 7074  | Naresh Kumar Duggal                   | 0.00               |
| 7075  | Rakesh Kumar Duggal                   | 0.00               |
| 7076  | Apna Sandwich                         | 0.00               |
| 7077  | Pradhan Bros Pvt. Limited             | 0.00               |
| 7078  | Mawasi Ram                            | 0.00               |
| 7079  | Anjana Sushil Jain                    | 0.00               |
| 7080  | Sunita Prakash Jain                   | 0.00               |
| 7081  | Sk Travels                            | 0.00               |
| 7082  | Helix Medicare                        | 0.00               |
| 7083  | Amit Banerjee                         | 0.00               |
| 7084  | Babu Ram Saini                        | 0.00               |
| 7085  | Bhupinder Singh Pabla                 | 0.00               |
| 7086  | Naval Kishore Nayyar                  | 0.00               |
| 7087  | Sarbjit Kaur Pabla                    | 0.00               |
| 7088  | The Agricultural Produce Market Com   | 0.00               |
| 7089  | Yogesh Saini                          | 0.00               |
| 7090  | Giriraj Farms                         | 0.00               |
| 7091  | Kismis Food Agency                    | 0.00               |
| 7092  | Shri Maruti Colour Digital            | 0.00               |
| 7093  | The Wooden Roof                       | 0.00               |
| 7094  | South India Pest Control Private      | 0.00               |
| 7095  | Anil Enterprises                      | 0.00               |
| 7096  | Jaibir Singh                          | 0.00               |
| 7097  | Kamla                                 | 0.00               |
| 7098  | Praveen Yadav                         | 0.00               |
| 7099  | CPMC Relocation & Logistics Pvt.      | 0.00               |
| 7100  | Earth Advertising Pvt. Limited        | 0.00               |
| 7101  | Pradhan Relocations Pvt. Limited      | 0.00               |
| 7102  | Relevant Communciations Pvt. Limited  | 0.00               |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 7103  | United Courier Service                | 0.00               |
| 7104  | CPL India                             | 0.00               |
| 7105  | Master Suppliers                      | 0.00               |
| 7106  | Sunrise Enterprises                   | 0.00               |
| 7107  | Easy Life Retailing Pvt. Limited      | 0.00               |
| 7108  | Shreeji Trading Co.                   | 0.00               |
| 7109  | Kushal Singh                          | 0.00               |
| 7110  | Arti Bakery & Sweets                  | 0.00               |
| 7111  | Satyapal Tea Company                  | 0.00               |
| 7112  | Ashok Chawla                          | 0.00               |
| 7113  | Chetana Sukumar                       | 0.00               |
| 7114  | Kamlesh                               | 0.00               |
| 7115  | Mukesh Gupta                          | 0.00               |
| 7116  | Shikha Gupta                          | 0.00               |
| 7117  | Nascens Enterprises Pvt. Limited      | 0.00               |
| 7118  | Nisha Fialoke                         | 0.00               |
| 7119  | Anil Kumar Goel                       | 0.00               |
| 7120  | Mass Telecom                          | 0.00               |
| 7121  | Maneendra Kumar Biswas                | 0.00               |
| 7122  | Pravin Patil                          | 0.00               |
| 7123  | Momina Bano                           | 0.00               |
| 7124  | Priyank Chahal                        | 0.00               |
| 7125  | Happy Enterprises                     | 0.00               |
| 7126  | Narendra Agencies                     | 0.00               |
| 7127  | Vindra Enterprises                    | 0.00               |
| 7128  | Batleys Nutriments India Pvt. Limited | 0.00               |
| 7129  | Global Health Supplies                | 0.00               |
| 7130  | Shaw Distributor                      | 0.00               |
| 7131  | Umesh Bhargava                        | 0.00               |
| 7132  | Parshotambhai Madhavlal Patel         | 0.00               |
| 7133  | Welcome Office Solutions              | 0.00               |
| 7134  | Aaryan Milk Distributor               | 0.00               |
| 7135  | B S Entreprise                        | 0.00               |
| 7136  | P&C Associates                        | 0.00               |
| 7137  | Hindustan Courier & Cargo Service     | 0.00               |
| 7138  | Hardeep Kaur                          | 0.00               |
| 7139  | Manjeet Singh                         | 0.00               |
| 7140  | Sumeet Sachdeva                       | 0.00               |
| 7141  | Brfm India Pvt. Limited               | 0.00               |
| 7142  | Prem Singh                            | 0.00               |
| 7143  | Daya Singh                            | 0.00               |
| 7144  | Manpreet Kaur                         | 0.00               |
| 7145  | Monarch Agencies                      | 0.00               |
| 7146  | EZ-Jaina Mobile India Pvt. Limited    | 0.00               |
| 7147  | Basana Gouda Patil                    | 0.00               |
| 7148  | P P S Distributors                    | 0.00               |
| 7149  | Rajeshwari Bhati                      | 0.00               |
| 7150  | Parveen Kumar                         | 0.00               |
| 7151  | Sanjeev Kumar                         | 0.00               |
| 7152  | Laghuvarapu Pulla Rao                 | 0.00               |
| 7153  | Venkateswarlu Laghuvarapu             | 0.00               |
| 7154  | N.S. Enterprises                      | 0.00               |
| 7155  | VS Graphics                           | 0.00               |
| 7156  | Harwinder Singh                       | 0.00               |
| 7157  | S.Balwinder Singh                     | 0.00               |
| 7158  | S.Satnam Singh                        | 0.00               |
| 7159  | Zebra Crossing Paradigm Private Lim   | 0.00               |
| 7160  | Shyam Bahadur                         | 0.00               |

| Sr No | Party Name (Payable to)              | Amount in Rs Crore |
|-------|--------------------------------------|--------------------|
| 7161  | Vipul Khurania                       | 0.00               |
| 7162  | Krislon Synthetics Pvt. Limited      | 0.00               |
| 7163  | Vijay Puri                           | 0.00               |
| 7164  | Vinod Kumar Puri                     | 0.00               |
| 7165  | Ruchit Enterprises                   | 0.00               |
| 7166  | Daljit Kaur                          | 0.00               |
| 7167  | Harini Refrigeration System          | 0.00               |
| 7168  | Garima Singh                         | 0.00               |
| 7169  | S & B Milk Agency                    | 0.00               |
| 7170  | Draopadee Gupta                      | 0.00               |
| 7171  | Hari Prasad Gupta                    | 0.00               |
| 7172  | Sanjay Verma                         | 0.00               |
| 7173  | Deep Security Force                  | 0.00               |
| 7174  | Citrus Processing India Pvt. Limited | 0.00               |
| 7175  | Nu Ventura Inc                       | 0.00               |
| 7176  | H.D. Vadharakiya                     | 0.00               |
| 7177  | Dolly Agarwal                        | 0.00               |
| 7178  | Mukul Agarwal                        | 0.00               |
| 7179  | Maverick Garments LLP                | 0.00               |
| 7180  | Pargat Singh                         | 0.00               |
| 7181  | Ramesh Hanumanta Potel               | 0.00               |
| 7182  | Sanjay Tempo Service                 | 0.00               |
| 7183  | Takmaa Publication                   | 0.00               |
| 7184  | Mapel Enterprises                    | 0.00               |
| 7185  | Naveen Kumar                         | 0.00               |
| 7186  | Kamal Kishor Vijay Kumar Somani      | 0.00               |
| 7187  | Shobha Somani                        | 0.00               |
| 7188  | Shah Jivraj Nanchand & Sons          | 0.00               |
| 7189  | Rajendra Kumar Jagdish Prasad        | 0.00               |
| 7190  | Shyam Kumar                          | 0.00               |
| 7191  | Rama Home Foods                      | 0.00               |
| 7192  | Minaxi Sales Agency                  | 0.00               |
| 7193  | Pushpa Bai                           | 0.00               |
| 7194  | Kaman Vaid                           | 0.00               |
| 7195  | Kanchan Lata                         | 0.00               |
| 7196  | Raman Krant Vaid                     | 0.00               |
| 7197  | Shree Balajee Home Products Pvt.     | 0.00               |
| 7198  | Matrix Corporate Management Service  | 0.00               |
| 7199  | Sushmma Prasad                       | 0.00               |
| 7200  | K.Pramila Rani                       | 0.00               |
| 7201  | Anandha Vinayagar Agencies           | 0.00               |
| 7202  | Khatri Agencies                      | 0.00               |
| 7203  | Kolikara Sales Corporation           | 0.00               |
| 7204  | Agritech Pest Management Services    | 0.00               |
| 7205  | Bee Traders                          | 0.00               |
| 7206  | Maha Lifts                           | 0.00               |
| 7207  | Bichitra Senapati                    | 0.00               |
| 7208  | Dakshin Haryana Bijli Vitran Nigam   | 0.00               |
| 7209  | Orno Computers Pvt Limited           | 0.00               |
| 7210  | Khunoo Lall' S Frozen Food           | 0.00               |
| 7211  | Deluxe Caterers Pvt. Limited         | 0.00               |
| 7212  | Earth Mover                          | 0.00               |
| 7213  | Vishv Books Pvt. Limited             | 0.00               |
| 7214  | Gandhi Associates                    | 0.00               |
| 7215  | Namdhari Frozen                      | 0.00               |
| 7216  | Addiction Communication & Films      | 0.00               |
| 7217  | Carpediem Communique Pvt. Limited    | 0.00               |
| 7218  | Powerparts Private Limited           | 0.00               |

| Sr No | Party Name (Payable to)              | Amount in Rs Crore |
|-------|--------------------------------------|--------------------|
| 7219  | Bhavana Electricals                  | 0.00               |
| 7220  | Jagjit Singh Chadha                  | 0.00               |
| 7221  | Geetha S Murthy                      | 0.00               |
| 7222  | P.S.Reddy                            | 0.00               |
| 7223  | Y G Chinnaswamy                      | 0.00               |
| 7224  | Harinder Singh Nanda                 | 0.00               |
| 7225  | Raj Trading Co.                      | 0.00               |
| 7226  | General Agencies                     | 0.00               |
| 7227  | Vishal Jaiswal                       | 0.00               |
| 7228  | Sunita Rani                          | 0.00               |
| 7229  | Surendra Kumar Huf                   | 0.00               |
| 7230  | Dev Tea Center                       | 0.00               |
| 7231  | Suresh Chandra Gupta                 | 0.00               |
| 7232  | Lamuella Foods Pvt. Limited          | 0.00               |
| 7233  | Aarushi Sales                        | 0.00               |
| 7234  | Samir Mondal                         | 0.00               |
| 7235  | Prabhu Electricals                   | 0.00               |
| 7236  | Geeta Computers & Stationery         | 0.00               |
| 7237  | Igloo                                | 0.00               |
| 7238  | Pest Control Management Pvt. Limited | 0.00               |
| 7239  | Dows Integrated Pest Management      | 0.00               |
| 7240  | Malhar Decor LLP                     | 0.00               |
| 7241  | Integrated Cooling Solutions         | 0.00               |
| 7242  | Sri Krishna Agencies                 | 0.00               |
| 7243  | Ankush Gupta                         | 0.00               |
| 7244  | Anshul Mahajan                       | 0.00               |
| 7245  | Raghib Chander Gupta                 | 0.00               |
| 7246  | TWF Technologies Private Limited     | 0.00               |
| 7247  | Mahender Singh                       | 0.00               |
| 7248  | Maya Devi                            | 0.00               |
| 7249  | Bhupinder Pal Singh                  | 0.00               |
| 7250  | Brij Mohan Singh                     | 0.00               |
| 7251  | Sukhbir Singh                        | 0.00               |
| 7252  | J L Morison (India) Limited          | 0.00               |
| 7253  | Anita Budhiraja                      | 0.00               |
| 7254  | Veena Khurana                        | 0.00               |
| 7255  | Vraj Sales Agency                    | 0.00               |
| 7256  | Jay Ganesh Tea Stall                 | 0.00               |
| 7257  | Vipul Kumar                          | 0.00               |
| 7258  | Afia Vakil                           | 0.00               |
| 7259  | Humera Urooj                         | 0.00               |
| 7260  | Masood Yahya                         | 0.00               |
| 7261  | Razia Nishaat                        | 0.00               |
| 7262  | Shagufta Anis                        | 0.00               |
| 7263  | Sheema Nishaat                       | 0.00               |
| 7264  | Gulshan Goyal                        | 0.00               |
| 7265  | Amrish Fire Services                 | 0.00               |
| 7266  | Rajlaxmi Pulses                      | 0.00               |
| 7267  | Arun Kumar Huf                       | 0.00               |
| 7268  | Sanjay Mehta                         | 0.00               |
| 7269  | Marine Hydrocolloids                 | 0.00               |
| 7270  | Neeraj Gupta                         | 0.00               |
| 7271  | Krishna Sharma                       | 0.00               |
| 7272  | Team Computers Pvt Limited           | 0.00               |
| 7273  | A Barnlz International               | 0.00               |
| 7274  | K.Krishna Mohan                      | 0.00               |
| 7275  | K.Laxmi Madhavi                      | 0.00               |
| 7276  | K.V.Subba Rao                        | 0.00               |

| Sr No | Party Name (Payable to)                  | Amount in Rs Crore |
|-------|--|--------------------|
| 7277  | Arihant Sales                            | 0.00               |
| 7278  | Pushpa Agarwal                           | 0.00               |
| 7279  | Shaily Agarwal                           | 0.00               |
| 7280  | Sukhwinder Singh                         | 0.00               |
| 7281  | Sunita Meena                             | 0.00               |
| 7282  | Allure International                     | 0.00               |
| 7283  | Manorama Foods And Agrotech              | 0.00               |
| 7284  | Food Gallery                             | 0.00               |
| 7285  | Moon Light                               | 0.00               |
| 7286  | Design World                             | 0.00               |
| 7287  | Mohini Enterprises                       | 0.00               |
| 7288  | Khan Traders                             | 0.00               |
| 7289  | Nazish                                   | 0.00               |
| 7290  | Neha Dubey                               | 0.00               |
| 7291  | Vikramaditya Vankayalapati               | 0.00               |
| 7292  | Venkata Ramana Traders                   | 0.00               |
| 7293  | Surabhi Madan                            | 0.00               |
| 7294  | Dunzo Digital Pvt. Limited               | 0.00               |
| 7295  | Reise Hospitality LLP                    | 0.00               |
| 7296  | Sri Harsha Enterprises                   | 0.00               |
| 7297  | Jai Hanuman Enterprises                  | 0.00               |
| 7298  | Style N Comfort                          | 0.00               |
| 7299  | Alto Tradelines                          | 0.00               |
| 7300  | Bina Tiwari                              | 0.00               |
| 7301  | Ecostyle Crafts                          | 0.00               |
| 7302  | Tripti Tambi                             | 0.00               |
| 7303  | K.K Trading Company                      | 0.00               |
| 7304  | Yashoda Foods                            | 0.00               |
| 7305  | Sunbaby(Unit Of Krona Liqueatec Limited) | 0.00               |
| 7306  | Global Agencies                          | 0.00               |
| 7307  | Bean Enterprises                         | 0.00               |
| 7308  | Cam Foods                                | 0.00               |
| 7309  | KBC Enterprises                          | 0.00               |
| 7310  | K C Traders                              | 0.00               |
| 7311  | Sai Prasanna Electronics                 | 0.00               |
| 7312  | Dinesh Kumar                             | 0.00               |
| 7313  | Brother Enterprises                      | 0.00               |
| 7314  | Puralite Dairy And Agri Farms            | 0.00               |
| 7315  | Splurging Plu                            | 0.00               |
| 7316  | Jai Maa Enterprises                      | 0.00               |
| 7317  | Cash And Curry                           | 0.00               |
| 7318  | Gumber Trading Company                   | 0.00               |
| 7319  | Baldev Singh                             | 0.00               |
| 7320  | R G Enterprises                          | 0.00               |
| 7321  | Kantibhai Patel                          | 0.00               |
| 7322  | Asheesh Jain (HUF)                       | 0.00               |
| 7323  | Kamlesh Maheshwari                       | 0.00               |
| 7324  | Uma Rani Jain                            | 0.00               |
| 7325  | Yatender Kumar Maheshwari                | 0.00               |
| 7326  | Shiv Garibnath Trading Company           | 0.00               |
| 7327  | 7FS Eco Tech Ventures                    | 0.00               |
| 7328  | TCNS Clothing Company Limited            | 0.00               |
| 7329  | Gaur and Company Law Firm                | 0.00               |
| 7330  | Jayantibhai S Panchal                    | 0.00               |
| 7331  | Joginder Kumar                           | 0.00               |
| 7332  | Lakshmi Facility Management              | 0.00               |
| 7333  | Pinky Agarwal                            | 0.00               |
| 7334  | Pinky Gupta                              | 0.00               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 7335  | Prem Lata Batish                    | 0.00               |
| 7336  | Rajinder Kumar Arora                | 0.00               |
| 7337  | Sarabjit Kaur                       | 0.00               |
| 7338  | Shiv Kumar Batish                   | 0.00               |
| 7339  | Shri Parashwanath Sugar             | 0.00               |
| 7340  | Adhitya Marketing And Services      | 0.00               |
| 7341  | Purple Creations Pvt. Limited       | 0.00               |
| 7342  | Dhiraj Bisht                        | 0.00               |
| 7343  | Sahil Chand                         | 0.00               |
| 7344  | Mahaganapathi Suppliers             | 0.00               |
| 7345  | Kavita                              | 0.00               |
| 7346  | Pankaj Bhagat                       | 0.00               |
| 7347  | Sanjay Bhagat                       | 0.00               |
| 7348  | Prestige South Ridge Apartment Owne | 0.00               |
| 7349  | Madhu Sharma                        | 0.00               |
| 7350  | Ruchir Pachauri                     | 0.00               |
| 7351  | Vinod . K. Pachauri                 | 0.00               |
| 7352  | Maharani Zaika Foods Private Limite | 0.00               |
| 7353  | Central Electronic And Telecom      | 0.00               |
| 7354  | N S Mani Distributor                | 0.00               |
| 7355  | Munish Puri                         | 0.00               |
| 7356  | Bhavya Enterprises                  | 0.00               |
| 7357  | Merc Logistics (India) Private Limi | 0.00               |
| 7358  | Tapan Pankajkumar Thakkar           | 0.00               |
| 7359  | Radha Regent Hotels Private Limited | 0.00               |
| 7360  | Avdesh Chaturvedi                   | 0.00               |
| 7361  | Nilohit Chaturvedi                  | 0.00               |
| 7362  | Vinayak Chaturvedi                  | 0.00               |
| 7363  | Garden Friuts Company               | 0.00               |
| 7364  | C Sales                             | 0.00               |
| 7365  | Kiran Drappers                      | 0.00               |
| 7366  | Cool Point Inc.                     | 0.00               |
| 7367  | Lotus Agency                        | 0.00               |
| 7368  | Genesis Pacassist Private Limited   | 0.00               |
| 7369  | Rajnish Shukla                      | 0.00               |
| 7370  | Mamta Sehgal                        | 0.00               |
| 7371  | Sanjay Sehgal                       | 0.00               |
| 7372  | Shashi Enterprises                  | 0.00               |
| 7373  | Kuber Mutton Suppliers              | 0.00               |
| 7374  | Bijuli Devi Bardalai                | 0.00               |
| 7375  | Noida Pest Control Service          | 0.00               |
| 7376  | Premo Lata Devi Bordoloi            | 0.00               |
| 7377  | Sagun Cashew Industry               | 0.00               |
| 7378  | Radhika Agrawal                     | 0.00               |
| 7379  | S H Foods                           | 0.00               |
| 7380  | Bahar Singh                         | 0.00               |
| 7381  | Syed Ahmed Fish Supplier            | 0.00               |
| 7382  | Sapta Ventures                      | 0.00               |
| 7383  | Shushma Sharma                      | 0.00               |
| 7384  | Soni Enterprises                    | 0.00               |
| 7385  | Sumiran Foods Pvt. Limited          | 0.00               |
| 7386  | Nirmal                              | 0.00               |
| 7387  | Parvinder Kaur                      | 0.00               |
| 7388  | Rajinder                            | 0.00               |
| 7389  | Raman Kumar                         | 0.00               |
| 7390  | Secretary, Agricultural Produce     | 0.00               |
| 7391  | Nakoda Electric And Hardware Store  | 0.00               |
| 7392  | Sanjay Kumar Patra                  | 0.00               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 7393  | S R Managements                     | 0.00               |
| 7394  | Glamour Impex Pvt Limited           | 0.00               |
| 7395  | Amisun Enterprise                   | 0.00               |
| 7396  | Jagdish Traders                     | 0.00               |
| 7397  | SPML And Co                         | 0.00               |
| 7398  | OK Computers                        | 0.00               |
| 7399  | Rajvanti                            | 0.00               |
| 7400  | Ravinder Singh                      | 0.00               |
| 7401  | Upender Sheoran                     | 0.00               |
| 7402  | Indo Gulf Engineering               | 0.00               |
| 7403  | Kanchan Apparels                    | 0.00               |
| 7404  | Kanta Anand                         | 0.00               |
| 7405  | Suresh Kumar Singla                 | 0.00               |
| 7406  | Bobby Traders                       | 0.00               |
| 7407  | Balram Krishan Madan                | 0.00               |
| 7408  | Santosh Madan                       | 0.00               |
| 7409  | P. R. Traders                       | 0.00               |
| 7410  | Kundan Lakhani                      | 0.00               |
| 7411  | Sooraj Narayanan                    | 0.00               |
| 7412  | Deepak Aggarwal                     | 0.00               |
| 7413  | Puneet Goel                         | 0.00               |
| 7414  | Suman Goel                          | 0.00               |
| 7415  | Farsh Marketing Pvt. Limited        | 0.00               |
| 7416  | Hari Om Jewellers                   | 0.00               |
| 7417  | Karri Venkata Reddy                 | 0.00               |
| 7418  | Nabi Mohammed Shaikh                | 0.00               |
| 7419  | Km Electrical Transformer & Service | 0.00               |
| 7420  | Ibus Networks & Infrastructure      | 0.00               |
| 7421  | Charcoal Restro And Lounge          | 0.00               |
| 7422  | Sukhdarshan Kaur                    | 0.00               |
| 7423  | Vivek Srivastava                    | 0.00               |
| 7424  | Homtek India Snacks Manufacturing C | 0.00               |
| 7425  | Vipin Prakash Aggarwal              | 0.00               |
| 7426  | Supreme Business Ventures           | 0.00               |
| 7427  | Gurmeet Singh                       | 0.00               |
| 7428  | Premsagar Sweets                    | 0.00               |
| 7429  | Sharmisthaben Jaswantsinh Rana      | 0.00               |
| 7430  | Maa Shakti Enterprises              | 0.00               |
| 7431  | Neutron Ventures                    | 0.00               |
| 7432  | Beena Bhargava                      | 0.00               |
| 7433  | Nitin Bhargava                      | 0.00               |
| 7434  | Sri Krishna Agency                  | 0.00               |
| 7435  | Vishnubhai Chhotabhai Patel         | 0.00               |
| 7436  | Prabhat Ice Galaxy                  | 0.00               |
| 7437  | Kavv Foods Private Limited          | 0.00               |
| 7438  | Souza Hatcheries                    | 0.00               |
| 7439  | Shyama Ge Cold Tech                 | 0.00               |
| 7440  | Vijay Laxmi Agency                  | 0.00               |
| 7441  | Sandeep Arora                       | 0.00               |
| 7442  | Sree Vijaya Sai Agency              | 0.00               |
| 7443  | Dr.Syed Muhammad Ali                | 0.00               |
| 7444  | Mrs.Arjumand Seema Muqtadir         | 0.00               |
| 7445  | Mrs.Durdana Aabid Ali               | 0.00               |
| 7446  | Parashar Distributors               | 0.00               |
| 7447  | Sira Enterprises                    | 0.00               |
| 7448  | Arsh Marketing                      | 0.00               |
| 7449  | Nav Traders                         | 0.00               |
| 7450  | Bhanu Pratap Sharma                 | 0.00               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 7451  | Bhupender Singh Sharma              | 0.00               |
| 7452  | Pranav Sharma                       | 0.00               |
| 7453  | Sharmila Sharma                     | 0.00               |
| 7454  | Namasthetu                          | 0.00               |
| 7455  | Rapide Shipping India Private Limit | 0.00               |
| 7456  | Channa Meat Shop                    | 0.00               |
| 7457  | Sri Taralabalu Enterprises          | 0.00               |
| 7458  | Third Eye Security Systems          | 0.00               |
| 7459  | Saaradhi Electrical Engineers       | 0.00               |
| 7460  | Jupiter Power Systems               | 0.00               |
| 7461  | G.Malliga                           | 0.00               |
| 7462  | Mirah Hospitality & Gourmet Solutio | 0.00               |
| 7463  | Akhilesh Ravi Das                   | 0.00               |
| 7464  | Maneet Kaur                         | 0.00               |
| 7465  | Intertek India Pvt. Limited         | 0.00               |
| 7466  | SR Agencies                         | 0.00               |
| 7467  | Apostle Trading Consultants Pvt. Lt | 0.00               |
| 7468  | Planterstreasure Enterprises Privat | 0.00               |
| 7469  | A V Organics LLP                    | 0.00               |
| 7470  | Arjun Chaudhry                      | 0.00               |
| 7471  | Avadh Developers                    | 0.00               |
| 7472  | Campco Chocate Factory              | 0.00               |
| 7473  | Gaurav Ahuja                        | 0.00               |
| 7474  | Sandeep Ahuja                       | 0.00               |
| 7475  | Bhava Marketing                     | 0.00               |
| 7476  | Rajat Khurania                      | 0.00               |
| 7477  | Ankita Bahl                         | 0.00               |
| 7478  | Sanchit Bahl                        | 0.00               |
| 7479  | Samudra Agencies                    | 0.00               |
| 7480  | Praveen Eugene Kunder               | 0.00               |
| 7481  | S G Marketing                       | 0.00               |
| 7482  | Tallboy Inc                         | 0.00               |
| 7483  | Shri Balaji Sales Agency            | 0.00               |
| 7484  | G.Chakrapani                        | 0.00               |
| 7485  | Suresh Sonkar                       | 0.00               |
| 7486  | Ultima Search                       | 0.00               |
| 7487  | Manoj Kumar Gupta                   | 0.00               |
| 7488  | Nidhi Verma                         | 0.00               |
| 7489  | Rahul Singh Senger                  | 0.00               |
| 7490  | Siddharth Cosmetics Plus Products   | 0.00               |
| 7491  | Pigeon & Co.                        | 0.00               |
| 7492  | Godhenu Dairy Farms Pvt. Limited    | 0.00               |
| 7493  | RVCJ Digital Media Pvt. Limited     | 0.00               |
| 7494  | Shubham Ashu And Company            | 0.00               |
| 7495  | K.N. Enterprises                    | 0.00               |
| 7496  | M.S. Chicken Supply                 | 0.00               |
| 7497  | High Glow Elevators                 | 0.00               |
| 7498  | Simmi                               | 0.00               |
| 7499  | Titu Rathore                        | 0.00               |
| 7500  | SLV Marketing                       | 0.00               |
| 7501  | Shah Electric Spare Products        | 0.00               |
| 7502  | Creative Hands & Co.                | 0.00               |
| 7503  | Anant Shree Traders                 | 0.00               |
| 7504  | Arora Pest Control                  | 0.00               |
| 7505  | Mayank Refrigeration                | 0.00               |
| 7506  | Mahalakshmi Marketing               | 0.00               |
| 7507  | A & M Enterprises                   | 0.00               |
| 7508  | Jyoti Bala                          | 0.00               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 7509  | Sarita Rani                             | 0.00               |
| 7510  | Yash Pal                                | 0.00               |
| 7511  | Secure Parking Solutions Pvt. Limited   | 0.00               |
| 7512  | Kawaljit Singh                          | 0.00               |
| 7513  | A Star Breed Farms & Dairy Private      | 0.00               |
| 7514  | MD. Zunaid Khourasy                     | 0.00               |
| 7515  | Shree Dwarkadhis Sales                  | 0.00               |
| 7516  | Roots Multi Clean Limited               | 0.00               |
| 7517  | Arvind Sharma                           | 0.00               |
| 7518  | Ashok Sharma                            | 0.00               |
| 7519  | Braham Dutt Sharma                      | 0.00               |
| 7520  | Kunj Roller Flours Mills Limited        | 0.00               |
| 7521  | Worldwide Records                       | 0.00               |
| 7522  | J R D Agencies                          | 0.00               |
| 7523  | Santram Dairy & Foods                   | 0.00               |
| 7524  | Bhawna Sehkari Awas Samiti Limited      | 0.00               |
| 7525  | Universal Trading Company               | 0.00               |
| 7526  | Sunrays Enterprises                     | 0.00               |
| 7527  | Anuj Gupta                              | 0.00               |
| 7528  | Ashu Gupta                              | 0.00               |
| 7529  | Gaurav Gupta                            | 0.00               |
| 7530  | Saurav Kumar Bansal                     | 0.00               |
| 7531  | Sugar-N-Ice                             | 0.00               |
| 7532  | Ajay Kumar Piplani                      | 0.00               |
| 7533  | Raj Kumar Piplani                       | 0.00               |
| 7534  | Ravi Piplani                            | 0.00               |
| 7535  | Satinder Kaur Nanda                     | 0.00               |
| 7536  | M/S Organic Nagaland                    | 0.00               |
| 7537  | Mezzo Elevator Pvt. Limited             | 0.00               |
| 7538  | Kd Hi Tech                              | 0.00               |
| 7539  | Amteshwar Singh Chadha                  | 0.00               |
| 7540  | Harkaran Singh Chadha                   | 0.00               |
| 7541  | Jappreet Singh Chadha                   | 0.00               |
| 7542  | Krishni Utpadan Samiti                  | 0.00               |
| 7543  | Manjunatha Distributors                 | 0.00               |
| 7544  | Md. Asif                                | 0.00               |
| 7545  | Divya                                   | 0.00               |
| 7546  | Md Gulab Bakery                         | 0.00               |
| 7547  | Interior Decor                          | 0.00               |
| 7548  | Sherene Power Equipments Pvt. Limited   | 0.00               |
| 7549  | N K Foods & Beverages                   | 0.00               |
| 7550  | Sunila Sara Aqua Products               | 0.00               |
| 7551  | Xiao County Renren Carpets Co., Limited | 0.00               |
| 7552  | Secretary Apmc Kangra                   | 0.00               |
| 7553  | Aryan Print & Sign                      | 0.00               |
| 7554  | Maa Mansha Enterprises                  | 0.00               |
| 7555  | K Durgaiiah                             | 0.00               |
| 7556  | Quick Solutions                         | 0.00               |
| 7557  | Universal Logistics                     | 0.00               |
| 7558  | Promark                                 | 0.00               |
| 7559  | Krishna Trading Corporation             | 0.00               |
| 7560  | Pushpa Rani                             | 0.00               |
| 7561  | Veena Gupta                             | 0.00               |
| 7562  | Hi-Tech Knits's                         | 0.00               |
| 7563  | Sri Guru Raghavendra Enterprises        | 0.00               |
| 7564  | Ash Pest Control                        | 0.00               |
| 7565  | Somnath Halder                          | 0.00               |
| 7566  | Collective Image Productions Privat     | 0.00               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 7567  | K R Maurya Electronics              | 0.00               |
| 7568  | Nikhil Trading Co.                  | 0.00               |
| 7569  | Ma Enterprise                       | 0.00               |
| 7570  | Ashwani Saini                       | 0.00               |
| 7571  | S M Enterprises                     | 0.00               |
| 7572  | Ennel Vision                        | 0.00               |
| 7573  | Bansal Graphics & Advertisers       | 0.00               |
| 7574  | Veena Batheja                       | 0.00               |
| 7575  | APMC, Dankaur Cess A/c              | 0.00               |
| 7576  | Horizon Systems & Comm.Pvt.Limited  | 0.00               |
| 7577  | Swastik Industries                  | 0.00               |
| 7578  | Kokilaben Vishnubhai Patel          | 0.00               |
| 7579  | Monarch Ergo Private Limited        | 0.00               |
| 7580  | Shiva Agency                        | 0.00               |
| 7581  | Act Digital Home Entertainment Pvt. | 0.00               |
| 7582  | Inclusive News India Private Limite | 0.00               |
| 7583  | Vds Design Pvt. Limited             | 0.00               |
| 7584  | Madhukar Punaji Ahire               | 0.00               |
| 7585  | Matrix Communication                | 0.00               |
| 7586  | Nagreeka Brij Hotels Bhavagar Pvt L | 0.00               |
| 7587  | Dharamvir                           | 0.00               |
| 7588  | Alluri Murali Krishna               | 0.00               |
| 7589  | Alluri Sreelakshmi                  | 0.00               |
| 7590  | Shobha Rani                         | 0.00               |
| 7591  | Saride Raja Rao                     | 0.00               |
| 7592  | Brij Lal Mittal                     | 0.00               |
| 7593  | Sree Balaji Distributore            | 0.00               |
| 7594  | Ramesh Trading Company              | 0.00               |
| 7595  | Ihomez India Trading Lip            | 0.00               |
| 7596  | Kundan Marketing                    | 0.00               |
| 7597  | Shivaji Eggs Merchant               | 0.00               |
| 7598  | Lakhwinder Singh                    | 0.00               |
| 7599  | Rani                                | 0.00               |
| 7600  | Ultimate Engineers                  | 0.00               |
| 7601  | Suvrat I Facility Management Pvt. L | 0.00               |
| 7602  | R.Vasudevan                         | 0.00               |
| 7603  | Jay Electric And Sanitary Stores    | 0.00               |
| 7604  | Eventboxx                           | 0.00               |
| 7605  | Honey Bee Associate                 | 0.00               |
| 7606  | Kaushal Gupta                       | 0.00               |
| 7607  | Parul Gupta                         | 0.00               |
| 7608  | Pawan Kumar Syal (HUF)              | 0.00               |
| 7609  | Sonal Syal                          | 0.00               |
| 7610  | Uttam Saha                          | 0.00               |
| 7611  | Neelima Chowdhary                   | 0.00               |
| 7612  | Suresh Chowdhry                     | 0.00               |
| 7613  | Piyush Dhir                         | 0.00               |
| 7614  | The Professionals                   | 0.00               |
| 7615  | S R Technologies                    | 0.00               |
| 7616  | Naresh Puri                         | 0.00               |
| 7617  | Gurcharan Singh                     | 0.00               |
| 7618  | House of Millets                    | 0.00               |
| 7619  | Satnam Dass Kakkar                  | 0.00               |
| 7620  | Yogesh Ratansinhbhai Aghera         | 0.00               |
| 7621  | Pragathi Printers                   | 0.00               |
| 7622  | Devika                              | 0.00               |
| 7623  | Express Foods Pvt. Limited          | 0.00               |
| 7624  | Ujjain Sahakari Dugdth Sangh Mydt   | 0.00               |

| Sr No | Party Name (Payable to)           | Amount in Rs Crore |
|-------|-----------------------------------|--------------------|
| 7625  | SCV Sky Vision                    | 0.00               |
| 7626  | Addon Holdings Pvt. Limited       | 0.00               |
| 7627  | Spicy Hut Restaurant              | 0.00               |
| 7628  | Taste E Ride                      | 0.00               |
| 7629  | Srk Enterprises                   | 0.00               |
| 7630  | Surinder Singh Bansal HUF         | 0.00               |
| 7631  | Satavic Farms                     | 0.00               |
| 7632  | Hands Computer Service            | 0.00               |
| 7633  | Jaiswal Bandhu                    | 0.00               |
| 7634  | J M D Enterprise                  | 0.00               |
| 7635  | Maruti International              | 0.00               |
| 7636  | Bhawna Puri                       | 0.00               |
| 7637  | Sarthak Aggarwal                  | 0.00               |
| 7638  | Vikas Aggarwal                    | 0.00               |
| 7639  | Classic Interiors                 | 0.00               |
| 7640  | Gopalbhai Punjabhai Patel         | 0.00               |
| 7641  | Govindbhai Punjabhai Patel        | 0.00               |
| 7642  | Sujal Enterprise                  | 0.00               |
| 7643  | R K Works                         | 0.00               |
| 7644  | New Milk N Ice                    | 0.00               |
| 7645  | Grinfranet Services Pvt. Limited  | 0.00               |
| 7646  | Balraj Kumar Goyal                | 0.00               |
| 7647  | Neelam Goyal                      | 0.00               |
| 7648  | Gopal Stores                      | 0.00               |
| 7649  | Miksar Foods Private Limited      | 0.00               |
| 7650  | Amir Zaheer                       | 0.00               |
| 7651  | Krishnaveni                       | 0.00               |
| 7652  | Dharam Dutt                       | 0.00               |
| 7653  | Shakuntla Devi                    | 0.00               |
| 7654  | Rama Ice Parlour                  | 0.00               |
| 7655  | Rajesh Bairagi                    | 0.00               |
| 7656  | Ghousia Faruqi                    | 0.00               |
| 7657  | Nooruddin Ahmed Faruqi            | 0.00               |
| 7658  | NemiChandra Kailashchandra Jain   | 0.00               |
| 7659  | Sri Sai Enterprise                | 0.00               |
| 7660  | Ashutosh Goyal                    | 0.00               |
| 7661  | Dhanshree Electricals & Engineers | 0.00               |
| 7662  | Manikanta Manepalli               | 0.00               |
| 7663  | Waira Printers & Traders          | 0.00               |
| 7664  | Tkl Knits (India) Pvt. Limited    | 0.00               |
| 7665  | Rama Bhakta Agencies              | 0.00               |
| 7666  | Siddha Sales & Marketing Agencies | 0.00               |
| 7667  | Manita Tamang                     | 0.00               |
| 7668  | Siju Das                          | 0.00               |
| 7669  | Sudhini Srinivas Reddy            | 0.00               |
| 7670  | Utpal Naskar                      | 0.00               |
| 7671  | Hidustan Agro Products            | 0.00               |
| 7672  | Pantry Mate                       | 0.00               |
| 7673  | Safal Marketing                   | 0.00               |
| 7674  | Darsh Enterprises                 | 0.00               |
| 7675  | Zinnia Distributor                | 0.00               |
| 7676  | San Trading Co.                   | 0.00               |
| 7677  | Imamun Nisha                      | 0.00               |
| 7678  | Nizamuddin                        | 0.00               |
| 7679  | Satvik International              | 0.00               |
| 7680  | Ashok Kumar Chawla                | 0.00               |
| 7681  | Tas Hardware And Tools Corp       | 0.00               |
| 7682  | Blossom Sobers Machado            | 0.00               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 7683  | Neelam Stanny Machado               | 0.00               |
| 7684  | Naresh Kumar Dawar                  | 0.00               |
| 7685  | Navjeet Sharma                      | 0.00               |
| 7686  | Satvik Food Private Limited         | 0.00               |
| 7687  | S G Agencies                        | 0.00               |
| 7688  | Sai Maiher                          | 0.00               |
| 7689  | Ganpati Enterprises                 | 0.00               |
| 7690  | Karan Trading Company               | 0.00               |
| 7691  | EM & EM Personal Care Private Limit | 0.00               |
| 7692  | Sai Mandap Decorators               | 0.00               |
| 7693  | Mpm Japanese Quail Layer Farm       | 0.00               |
| 7694  | Avighna Enterprises                 | 0.00               |
| 7695  | Kiran Aggarwal                      | 0.00               |
| 7696  | Thummala Amruthavalli               | 0.00               |
| 7697  | Thummala Vinay                      | 0.00               |
| 7698  | Vinayak Sales Agencies              | 0.00               |
| 7699  | Kamlesh Rani                        | 0.00               |
| 7700  | Khurana Sons                        | 0.00               |
| 7701  | Technical Trade                     | 0.00               |
| 7702  | Babibai Enterprises                 | 0.00               |
| 7703  | Gayathri Coffee Supplies            | 0.00               |
| 7704  | Divya Enterprises                   | 0.00               |
| 7705  | Tarveen Kaur Chaddha                | 0.00               |
| 7706  | Bhargava Distributors               | 0.00               |
| 7707  | Vizag Broadcasting Company Pvt.     | 0.00               |
| 7708  | Powertech Systems                   | 0.00               |
| 7709  | Associated Engineering Corporation  | 0.00               |
| 7710  | EL Alimentos                        | 0.00               |
| 7711  | Pamila Bhatia                       | 0.00               |
| 7712  | Kawal Jeet Kaur                     | 0.00               |
| 7713  | Satinder Kaur                       | 0.00               |
| 7714  | Sri Sai Electrical Engineering Work | 0.00               |
| 7715  | Vijay Home Foods Private Limited    | 0.00               |
| 7716  | Smart Craft Private Limited         | 0.00               |
| 7717  | Libra Clips & Allied Enterprises    | 0.00               |
| 7718  | Pushpa Ahuja                        | 0.00               |
| 7719  | Chatha Foods Private Limited        | 0.00               |
| 7720  | S.K. Enterprises                    | 0.00               |
| 7721  | Dinesh Kumar & Co.                  | 0.00               |
| 7722  | S R Electric And Winding Works      | 0.00               |
| 7723  | Regal Shoes                         | 0.00               |
| 7724  | Narinder Kaur Gill                  | 0.00               |
| 7725  | Bipin Gopaldas Mori                 | 0.00               |
| 7726  | Bhanu Food Product                  | 0.00               |
| 7727  | Swami Foods                         | 0.00               |
| 7728  | Sridevi Agencies                    | 0.00               |
| 7729  | Sap Safety & Security Systems       | 0.00               |
| 7730  | Sonal Naresh Jain                   | 0.00               |
| 7731  | Vidhya Rakesh Jain                  | 0.00               |
| 7732  | Travel Co. In Limited               | 0.00               |
| 7733  | Kiran Rani                          | 0.00               |
| 7734  | Seema Gupta                         | 0.00               |
| 7735  | Bazaari Funde Pvt. Limited          | 0.00               |
| 7736  | Chhattisgarh Distributors Private   | 0.00               |
| 7737  | Anitaben Bharatbhai Patel           | 0.00               |
| 7738  | Clickstream Media Pvt. Limited      | 0.00               |
| 7739  | Gift Point                          | 0.00               |
| 7740  | Anita Madaan                        | 0.00               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 7741  | Jyoti Madaan                        | 0.00               |
| 7742  | Mahindra Retail Pvt Limited         | 0.00               |
| 7743  | Akshara Enterprises                 | 0.00               |
| 7744  | Shree Stationers & Printers         | 0.00               |
| 7745  | Kawasaki Solar Warehousing Private  | 0.00               |
| 7746  | Arsh Enterprises                    | 0.00               |
| 7747  | Akash Kumar                         | 0.00               |
| 7748  | Shree Sai And Company               | 0.00               |
| 7749  | Twins Agencies                      | 0.00               |
| 7750  | Satnam Singh                        | 0.00               |
| 7751  | Kwality Makers Snacks Pvt. Limited  | 0.00               |
| 7752  | Frozen                              | 0.00               |
| 7753  | Jitendra Tea Center                 | 0.00               |
| 7754  | Arjun Singh                         | 0.00               |
| 7755  | Bodh Singh                          | 0.00               |
| 7756  | Pritam Singh                        | 0.00               |
| 7757  | Universal Distributors              | 0.00               |
| 7758  | V5 Engineering Services Private Lim | 0.00               |
| 7759  | Sri Sai Frozen Delight              | 0.00               |
| 7760  | Jay Chehar Tea & Coffee Center      | 0.00               |
| 7761  | Ajad Kumar Katiyar                  | 0.00               |
| 7762  | Ashok Kumar Sharma                  | 0.00               |
| 7763  | Bhuvan Bhardwaj                     | 0.00               |
| 7764  | Sampati Katiyar                     | 0.00               |
| 7765  | Tej Tour And Travels                | 0.00               |
| 7766  | Kailash Sethi                       | 0.00               |
| 7767  | Sathvik Associates                  | 0.00               |
| 7768  | Bansal Enterprises                  | 0.00               |
| 7769  | Sunny Star Hotels Pvt. Limited      | 0.00               |
| 7770  | Caps                                | 0.00               |
| 7771  | Shamsher Singh Bhan                 | 0.00               |
| 7772  | Icon Facility Services              | 0.00               |
| 7773  | Arkay W&C                           | 0.00               |
| 7774  | Sanjiv Sethi                        | 0.00               |
| 7775  | Kanika                              | 0.00               |
| 7776  | Nirmal Vig                          | 0.00               |
| 7777  | Payal Vig                           | 0.00               |
| 7778  | Ramesh Chander Vig                  | 0.00               |
| 7779  | Vinay Vig                           | 0.00               |
| 7780  | Kamlesh S Pathak                    | 0.00               |
| 7781  | Anjla Alreja                        | 0.00               |
| 7782  | Shailja Alreja                      | 0.00               |
| 7783  | Arya Marketing Agency               | 0.00               |
| 7784  | SAI Services                        | 0.00               |
| 7785  | GVR Seafoods                        | 0.00               |
| 7786  | Jay Ganesh Enterprises.             | 0.00               |
| 7787  | Neena Maheshwari                    | 0.00               |
| 7788  | Mohsin Khan                         | 0.00               |
| 7789  | Scran Biotrans Pvt. Limited         | 0.00               |
| 7790  | Seeba Industries Pvt. Limited       | 0.00               |
| 7791  | Daksh Creations                     | 0.00               |
| 7792  | Shriram S C                         | 0.00               |
| 7793  | Baldev Kumar                        | 0.00               |
| 7794  | Prem Parkash Sharma                 | 0.00               |
| 7795  | Vinayak Oil & Fats Pvt. Limited     | 0.00               |
| 7796  | Shree Shyam Water Supplier          | 0.00               |
| 7797  | Daudayal Upadhyay                   | 0.00               |
| 7798  | Mukesh Babu Sharma                  | 0.00               |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 7799  | Vishmbar Dayal Upadhyay               | 0.00               |
| 7800  | N. Srinivasa Rao                      | 0.00               |
| 7801  | Vitta Deepthi                         | 0.00               |
| 7802  | Shreeji International                 | 0.00               |
| 7803  | Mohammad Tariq Usmani                 | 0.00               |
| 7804  | Vishal Singh                          | 0.00               |
| 7805  | Phalada Agro Research Foundations     | 0.00               |
| 7806  | Dr Atul Kakkar                        | 0.00               |
| 7807  | Triumph Enterprise                    | 0.00               |
| 7808  | Swastik Logistics Pvt. Limited        | 0.00               |
| 7809  | Dimple Arora                          | 0.00               |
| 7810  | Neha Sachdeva                         | 0.00               |
| 7811  | Pest Control And Cleaning Services    | 0.00               |
| 7812  | Aluminium Enterprise                  | 0.00               |
| 7813  | Maa Ambika Transmission               | 0.00               |
| 7814  | Saryu Vinayak Enterprises LLP         | 0.00               |
| 7815  | K V Residency                         | 0.00               |
| 7816  | Amit Narula                           | 0.00               |
| 7817  | Gulshan Kumar & Sons (Huf)            | 0.00               |
| 7818  | Monica Narula                         | 0.00               |
| 7819  | Nirmal Narula                         | 0.00               |
| 7820  | Ayurveda Clinic                       | 0.00               |
| 7821  | Mahendra Industrial Suppliers         | 0.00               |
| 7822  | RR AD Greens                          | 0.00               |
| 7823  | Professional Couriers Network Limit   | 0.00               |
| 7824  | Mogul Kitchen Pvt. Limited            | 0.00               |
| 7825  | Apex Engineering                      | 0.00               |
| 7826  | Gaurav Saini                          | 0.00               |
| 7827  | Khushal Singh                         | 0.00               |
| 7828  | Rajiv Saini                           | 0.00               |
| 7829  | Ritu Saini                            | 0.00               |
| 7830  | Sandeep Saini                         | 0.00               |
| 7831  | Hindsiam Bevs Private Limited         | 0.00               |
| 7832  | Maulik Kumar Vishnubhai Patel         | 0.00               |
| 7833  | Suvidha Distributors                  | 0.00               |
| 7834  | Raja Trade Links                      | 0.00               |
| 7835  | Saad Traders                          | 0.00               |
| 7836  | Manoj Ahuja                           | 0.00               |
| 7837  | Aysha Trading                         | 0.00               |
| 7838  | MCL Enterprise                        | 0.00               |
| 7839  | Narayan Lal Saini                     | 0.00               |
| 7840  | Babu E                                | 0.00               |
| 7841  | MUNUSAMY E                            | 0.00               |
| 7842  | Birendra Kumar Bhagat                 | 0.00               |
| 7843  | Debendra Kumar Bhagat                 | 0.00               |
| 7844  | Surendra Kumar Bhagat                 | 0.00               |
| 7845  | Aseem Goel                            | 0.00               |
| 7846  | Manish Goel                           | 0.00               |
| 7847  | Yasu Goel                             | 0.00               |
| 7848  | Wamika Fresh Foods                    | 0.00               |
| 7849  | Mishra Communication                  | 0.00               |
| 7850  | Md Khurshid Alam                      | 0.00               |
| 7851  | Nishant Sharma                        | 0.00               |
| 7852  | Priyanka Sharma                       | 0.00               |
| 7853  | Kawal Trehan                          | 0.00               |
| 7854  | V.K.Trehan                            | 0.00               |
| 7855  | S.S.V.Distributors India Pvt. Limited | 0.00               |
| 7856  | Milk Mantra Dairy Private Limited     | 0.00               |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 7857  | Jagjit Singh                          | 0.00               |
| 7858  | Usha Dogra                            | 0.00               |
| 7859  | Noble Marketing                       | 0.00               |
| 7860  | Good Home Hygienic Products Pvt.      | 0.00               |
| 7861  | Shree Jogeshvree Electricals & Serv   | 0.00               |
| 7862  | Greentokri Farms Pvt. Limited         | 0.00               |
| 7863  | Mukesh Plastics                       | 0.00               |
| 7864  | Bal Krishan Grover                    | 0.00               |
| 7865  | Rakesh Grover                         | 0.00               |
| 7866  | Vijay Kumar Arora                     | 0.00               |
| 7867  | New Super Tea Stall                   | 0.00               |
| 7868  | Basant Kumar                          | 0.00               |
| 7869  | Niraj Kumar                           | 0.00               |
| 7870  | Om Prakash Verma                      | 0.00               |
| 7871  | Pankaj Kumar Verma                    | 0.00               |
| 7872  | Praveen Aggarwal                      | 0.00               |
| 7873  | Sudhir Kumar D Nakum                  | 0.00               |
| 7874  | Vagadiya Vandanaben K                 | 0.00               |
| 7875  | Power World Services                  | 0.00               |
| 7876  | Smart Infocom Private Limited         | 0.00               |
| 7877  | Ren Life Style Solutions Pvt. Limited | 0.00               |
| 7878  | Dip Premium Bake LLP.                 | 0.00               |
| 7879  | Rajvir Singh                          | 0.00               |
| 7880  | Shiven Kinha                          | 0.00               |
| 7881  | Sapins Farm Products Pvt. Limited     | 0.00               |
| 7882  | Bhagwandas & Sons                     | 0.00               |
| 7883  | Prima Plastics Limited                | 0.00               |
| 7884  | A1 Tops                               | 0.00               |
| 7885  | Madan Lal & Company                   | 0.00               |
| 7886  | Alchemy Events                        | 0.00               |
| 7887  | Yashvi Foods Pvt. Limited             | 0.00               |
| 7888  | Harsimran Singh Narang                | 0.00               |
| 7889  | Acro Engineering Co.                  | 0.00               |
| 7890  | K Sathi Babu                          | 0.00               |
| 7891  | Daintys Chocolates & Desserts         | 0.00               |
| 7892  | HT Hotels And Finances Private Limi   | 0.00               |
| 7893  | S.R.T. Agencies                       | 0.00               |
| 7894  | Janani Agencies                       | 0.00               |
| 7895  | Sri Krishna Advertisements            | 0.00               |
| 7896  | Sterling And Wilson Powergen Pvt.     | 0.00               |
| 7897  | Annapurnima's                         | 0.00               |
| 7898  | Rs Agro Products                      | 0.00               |
| 7899  | D S Associates                        | 0.00               |
| 7900  | Pritesh Bharatbhai Patel              | 0.00               |
| 7901  | Sai Maruthi Enterprises               | 0.00               |
| 7902  | Ciscomp Solutions                     | 0.00               |
| 7903  | M S R Enterprises                     | 0.00               |
| 7904  | Arora Global Export Co.               | 0.00               |
| 7905  | Satyam Staionary Mart                 | 0.00               |
| 7906  | Chandra Kanti Gupta                   | 0.00               |
| 7907  | Neeraj Kumar Gupta                    | 0.00               |
| 7908  | Pankaj Kumar Gupta                    | 0.00               |
| 7909  | Rajender Kumar Kukreja                | 0.00               |
| 7910  | M A Brothers                          | 0.00               |
| 7911  | Igloo Frozen Foods Private Limited    | 0.00               |
| 7912  | M Shanmukha                           | 0.00               |
| 7913  | The Tamilnadu Co-Operative Milk       | 0.00               |
| 7914  | Neetu Chawla                          | 0.00               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 7915  | Rajeev Kumar Chachra                | 0.00               |
| 7916  | Sanjana Chawla                      | 0.00               |
| 7917  | Ardent Facilities Pvt. Limited      | 0.00               |
| 7918  | Sai Safety Services                 | 0.00               |
| 7919  | Renu Jindal                         | 0.00               |
| 7920  | Rita Rani                           | 0.00               |
| 7921  | Sagar Bhimrao Ingale                | 0.00               |
| 7922  | Shaileshkumar Amrutlal Patel        | 0.00               |
| 7923  | Tejinder Paul Jindal                | 0.00               |
| 7924  | Deepak Malhotra                     | 0.00               |
| 7925  | Geeta Malhotra                      | 0.00               |
| 7926  | Khaugalli                           | 0.00               |
| 7927  | Harshil Enterprises                 | 0.00               |
| 7928  | Royal Uniform Tailors               | 0.00               |
| 7929  | Aakash Marketing                    | 0.00               |
| 7930  | Force Sports & Wears India          | 0.00               |
| 7931  | Regal Stores                        | 0.00               |
| 7932  | Sairaj Electrical & Automation Syst | 0.00               |
| 7933  | Saffron Engineering                 | 0.00               |
| 7934  | Agni Gas Technologies Pvt. Limited  | 0.00               |
| 7935  | Vesalapu Shankar                    | 0.00               |
| 7936  | Arham Venttures                     | 0.00               |
| 7937  | Fathima Plastic Centre              | 0.00               |
| 7938  | Asha Kukar                          | 0.00               |
| 7939  | Monika Kukar                        | 0.00               |
| 7940  | Vibha Systems                       | 0.00               |
| 7941  | Infosys Limited                     | 0.00               |
| 7942  | Mahabir General Stores              | 0.00               |
| 7943  | Light House                         | 0.00               |
| 7944  | Raju Rajputh                        | 0.00               |
| 7945  | Sri Laxmi Channakeshava             | 0.00               |
| 7946  | Zephyr Retail Private Limited       | 0.00               |
| 7947  | Pradeep G K                         | 0.00               |
| 7948  | Cocoon International                | 0.00               |
| 7949  | Vineetaz Exports Pvt Limited        | 0.00               |
| 7950  | Focus                               | 0.00               |
| 7951  | Global Enterprises                  | 0.00               |
| 7952  | Vakmans                             | 0.00               |
| 7953  | Star Cane Handicraft                | 0.00               |
| 7954  | Bikkina Janaki Devi                 | 0.00               |
| 7955  | Reddy Priya Darshini                | 0.00               |
| 7956  | Kottaram Trading Company            | 0.00               |
| 7957  | Blackcat Services                   | 0.00               |
| 7958  | Root Shoot                          | 0.00               |
| 7959  | Kshetra Advert                      | 0.00               |
| 7960  | Suva Lal Tea Stall                  | 0.00               |
| 7961  | M P Traders                         | 0.00               |
| 7962  | Shri Chetanya Adds                  | 0.00               |
| 7963  | Sanjeev Jain                        | 0.00               |
| 7964  | Best Electric Works                 | 0.00               |
| 7965  | Visalakshi Marketing Pvt. Limited   | 0.00               |
| 7966  | Benani Foods Private Limited        | 0.00               |
| 7967  | Baki Packi Pvt. Limited             | 0.00               |
| 7968  | Armor Plus Security Solutions       | 0.00               |
| 7969  | Abc Fire & Safety Equipment         | 0.00               |
| 7970  | Haarika Enterprises                 | 0.00               |
| 7971  | Inderjeet Singh Makkar              | 0.00               |
| 7972  | OBS Facilities Pvt. Limited         | 0.00               |

| Sr No | Party Name (Payable to)             | Amount<br>in Rs Crore |
|-------|-------------------------------------|-----------------------|
| 7973  | Dee Cee Elevators Pvt. Limited      | 0.00                  |
| 7974  | Aashu Traders                       | 0.00                  |
| 7975  | Kamal Sri Distributers              | 0.00                  |
| 7976  | Rajwadi Tea House                   | 0.00                  |
| 7977  | Vishalgiri Mukeshgir Gosai          | 0.00                  |
| 7978  | Coconess                            | 0.00                  |
| 7979  | Balaji Ads                          | 0.00                  |
| 7980  | Tawakkal Mutton And Chicken Shop    | 0.00                  |
| 7981  | Oriental Weavers International      | 0.00                  |
| 7982  | Rama Seena Bangera                  | 0.00                  |
| 7983  | S P Bhatia                          | 0.00                  |
| 7984  | S.P. Bhatia (Huf)                   | 0.00                  |
| 7985  | Shitu Bhatia                        | 0.00                  |
| 7986  | Uei Electronics Pvt Limited         | 0.00                  |
| 7987  | Safest Fire & Safety Services       | 0.00                  |
| 7988  | Creative Services                   | 0.00                  |
| 7989  | Skn Enterprises                     | 0.00                  |
| 7990  | Sleepy Owl Coffee Pvt. Limited      | 0.00                  |
| 7991  | Binal C Sheth                       | 0.00                  |
| 7992  | Hotel Suyog                         | 0.00                  |
| 7993  | Imran Goods Carrier                 | 0.00                  |
| 7994  | Ketan N Patel Huf                   | 0.00                  |
| 7995  | Security Deposit - Common           | 0.00                  |
| 7996  | The Oberoi                          | 0.00                  |
| 7997  | Jyoti Narula                        | 0.00                  |
| 7998  | Krshna Arora                        | 0.00                  |
| 7999  | Tallen Arora                        | 0.00                  |
| 8000  | RR Systems & Solution               | 0.00                  |
| 8001  | Jalaj Global Solutions              | 0.00                  |
| 8002  | Aarnav Agencies                     | 0.00                  |
| 8003  | Jaswant Singh HUF                   | 0.00                  |
| 8004  | Kewal Krishan                       | 0.00                  |
| 8005  | Lodha Ashish & Associates           | 0.00                  |
| 8006  | Manohar Singh HUF                   | 0.00                  |
| 8007  | Sukhjinder Pal Singh HUF            | 0.00                  |
| 8008  | Amrita Tradelink                    | 0.00                  |
| 8009  | Chaitanya Corporation               | 0.00                  |
| 8010  | Maganbhai Dayhabhai Bhankhar        | 0.00                  |
| 8011  | Pritalben Maganbhai Bhakhar         | 0.00                  |
| 8012  | Smera Enterprises                   | 0.00                  |
| 8013  | The Centre Square Hotel             | 0.00                  |
| 8014  | Rev Snacks Pvt. Limited             | 0.00                  |
| 8015  | Amrit Pal Singh                     | 0.00                  |
| 8016  | Adeshwar Marketing                  | 0.00                  |
| 8017  | HTL Logistics India Private Limited | 0.00                  |
| 8018  | Madhavi Mahesh More                 | 0.00                  |
| 8019  | Ramrang Shobharam Chavla            | 0.00                  |
| 8020  | Delicious Agencies                  | 0.00                  |
| 8021  | Kamat Hotels India Limited          | 0.00                  |
| 8022  | Krishi Utpadan Mandi Samiti, Rishik | 0.00                  |
| 8023  | HVAC Engineers                      | 0.00                  |
| 8024  | Dey Electric                        | 0.00                  |
| 8025  | Anmol Knitters Pvt. Limited         | 0.00                  |
| 8026  | Grand Agencies                      | 0.00                  |
| 8027  | JAB Projects Company                | 0.00                  |
| 8028  | Dulzura Desserts Pvt. Limited       | 0.00                  |
| 8029  | Maa Tara Associates                 | 0.00                  |
| 8030  | R.K. Agencies                       | 0.00                  |

| Sr No | Party Name (Payable to)             | Amount<br>in Rs Crore |
|-------|-------------------------------------|-----------------------|
| 8031  | Shubham Agency                      | 0.00                  |
| 8032  | Trinity Enterprise                  | 0.00                  |
| 8033  | Gupta Glass Gallery                 | 0.00                  |
| 8034  | Harpinder Kaur                      | 0.00                  |
| 8035  | Mahalaxmi Snacks Center Tea Center  | 0.00                  |
| 8036  | Sukhjit Singh                       | 0.00                  |
| 8037  | Piyush Rustagi                      | 0.00                  |
| 8038  | Naumudra Creations                  | 0.00                  |
| 8039  | The Super Food Company              | 0.00                  |
| 8040  | Shashi Bala Rastogi                 | 0.00                  |
| 8041  | RMS Sales                           | 0.00                  |
| 8042  | Swati Enterprises                   | 0.00                  |
| 8043  | N.D. Services                       | 0.00                  |
| 8044  | Chandrakant Laxman Hadgal           | 0.00                  |
| 8045  | Shree Enterprises                   | 0.00                  |
| 8046  | A1 Cuisines Pvt. Limited            | 0.00                  |
| 8047  | New Max Fire System                 | 0.00                  |
| 8048  | Ritza Fragrances International      | 0.00                  |
| 8049  | Leo Traders                         | 0.00                  |
| 8050  | Digimasters Pvt Limited             | 0.00                  |
| 8051  | New Electrical Agencies             | 0.00                  |
| 8052  | Sujata Ahuja                        | 0.00                  |
| 8053  | Truefarm Foods India Pvt. Limited   | 0.00                  |
| 8054  | Valuaccess Services Pvt. Limited    | 0.00                  |
| 8055  | Enova Facility Management Services  | 0.00                  |
| 8056  | Punam Gupta                         | 0.00                  |
| 8057  | Petty Cash-FH-FOODHALL--MUMBAI-VAMA | 0.00                  |
| 8058  | Elan Homes Owners Association       | 0.00                  |
| 8059  | B.Chandra                           | 0.00                  |
| 8060  | G.Ramachandran                      | 0.00                  |
| 8061  | Dharmveer Fruit And Vegetable       | 0.00                  |
| 8062  | Harmel Singh Dhillon                | 0.00                  |
| 8063  | Kamaldeep Singh Dhillon             | 0.00                  |
| 8064  | Vandna                              | 0.00                  |
| 8065  | Vipan Kumar                         | 0.00                  |
| 8066  | Dvisha Trade Links                  | 0.00                  |
| 8067  | Abhijeet Enterprise                 | 0.00                  |
| 8068  | Bargavi Agency                      | 0.00                  |
| 8069  | Amant Cosmetics                     | 0.00                  |
| 8070  | Studio 4 Productions                | 0.00                  |
| 8071  | K Ramakrishna                       | 0.00                  |
| 8072  | Monika Mahajan                      | 0.00                  |
| 8073  | Vanita Mahajan                      | 0.00                  |
| 8074  | Brick2Brick Facility Management     | 0.00                  |
| 8075  | Marvel Living Candles               | 0.00                  |
| 8076  | Hotel Surya                         | 0.00                  |
| 8077  | Kunal Tea Company                   | 0.00                  |
| 8078  | Amit Aggarwal                       | 0.00                  |
| 8079  | Kavita Aggarwal                     | 0.00                  |
| 8080  | Preeti Aggarwal                     | 0.00                  |
| 8081  | Ramesh Chand                        | 0.00                  |
| 8082  | Same Singh                          | 0.00                  |
| 8083  | Satvir Singh                        | 0.00                  |
| 8084  | Pranam Hospitalitys And Services    | 0.00                  |
| 8085  | Ess Em Enterprises                  | 0.00                  |
| 8086  | Ritesh Distributor                  | 0.00                  |
| 8087  | North Star Lifts & Escalators Pvt.  | 0.00                  |
| 8088  | Vivanda Gourmet                     | 0.00                  |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 8089  | P&N Business Ventures Pvt. Limited  | 0.00               |
| 8090  | City Online Services Limited        | 0.00               |
| 8091  | Usha Arora                          | 0.00               |
| 8092  | Gurdeep Kaur                        | 0.00               |
| 8093  | Harsimran Deep Singh                | 0.00               |
| 8094  | Jyot Enterprise                     | 0.00               |
| 8095  | Amalgamated Bean Coffee Trading     | 0.00               |
| 8096  | Angaddeep Singh                     | 0.00               |
| 8097  | Syed Muzaffar Ahmed                 | 0.00               |
| 8098  | Print4Life Media                    | 0.00               |
| 8099  | Anita Enterprises                   | 0.00               |
| 8100  | Dhanalaxmi Tarpaulins               | 0.00               |
| 8101  | Ram Chand                           | 0.00               |
| 8102  | Suresh Kumar Rout                   | 0.00               |
| 8103  | Raghav Enterprises                  | 0.00               |
| 8104  | Mohd.Akram                          | 0.00               |
| 8105  | Shree Shakti Pharma                 | 0.00               |
| 8106  | Nakoda Sales                        | 0.00               |
| 8107  | Anandini Himalaya Tea Pvt. Limited  | 0.00               |
| 8108  | Rhythm Corner Alakanda              | 0.00               |
| 8109  | Irvin Traders                       | 0.00               |
| 8110  | S.S. Agency                         | 0.00               |
| 8111  | Cinesonic Equipments                | 0.00               |
| 8112  | Tirumal Tea & Coffee Stall          | 0.00               |
| 8113  | R.K Traders                         | 0.00               |
| 8114  | Shakti Enterprises                  | 0.00               |
| 8115  | Tiara Hospitality Pvt. Limited      | 0.00               |
| 8116  | Devanand Sindhi & Co                | 0.00               |
| 8117  | S D Enterprises                     | 0.00               |
| 8118  | Saina Jayapal                       | 0.00               |
| 8119  | Aranyak Enterprise                  | 0.00               |
| 8120  | K N Venkatesh                       | 0.00               |
| 8121  | Meenakshi Duggineni                 | 0.00               |
| 8122  | Metal Exculding Iron & Steel And Pa | 0.00               |
| 8123  | Pravinchandra Lallubhai Shah        | 0.00               |
| 8124  | Punith Kumar S.B                    | 0.00               |
| 8125  | Savitaben Vinodchandra Shah         | 0.00               |
| 8126  | Lohiya Agrotech India Pvt. Limited  | 0.00               |
| 8127  | Jude Engineering                    | 0.00               |
| 8128  | Universal Enterprises               | 0.00               |
| 8129  | Admiral Sportswear Pvt Limited      | 0.00               |
| 8130  | Nitin Electricals                   | 0.00               |
| 8131  | A S Enterprise                      | 0.00               |
| 8132  | Radiant Marketing Services          | 0.00               |
| 8133  | Shambhu Nath                        | 0.00               |
| 8134  | Apmc Cess A/C                       | 0.00               |
| 8135  | Minal Vasant Panchal                | 0.00               |
| 8136  | Rajendra Moharana                   | 0.00               |
| 8137  | Parmanand & Co.                     | 0.00               |
| 8138  | Devjibhai Punjabhai Patel           | 0.00               |
| 8139  | Khimjibhai Punjabhai Patel          | 0.00               |
| 8140  | Jitendrakumar Ramrang Chavla        | 0.00               |
| 8141  | Bangalore Water Supply And Sewerage | 0.00               |
| 8142  | Walko Qsr Company Private Limited   | 0.00               |
| 8143  | Nagender Meat Supplier              | 0.00               |
| 8144  | Saravanan S                         | 0.00               |
| 8145  | Miltex Distributors                 | 0.00               |
| 8146  | Mumbai Fresh                        | 0.00               |

| Sr No | Party Name (Payable to)              | Amount in Rs Crore |
|-------|--------------------------------------|--------------------|
| 8147  | Suman Industries                     | 0.00               |
| 8148  | The Bakers Table                     | 0.00               |
| 8149  | Suman Electric Udyogs Pvt. Limited   | 0.00               |
| 8150  | Kuber Marketing                      | 0.00               |
| 8151  | M.G. Agencies                        | 0.00               |
| 8152  | Sahib Bakers                         | 0.00               |
| 8153  | Abhisekh Enterprise                  | 0.00               |
| 8154  | Das Auto Electric                    | 0.00               |
| 8155  | Sweebon India Private Limited        | 0.00               |
| 8156  | Milagrow Business & Knowledge Solut  | 0.00               |
| 8157  | Bala Card'N Graphics                 | 0.00               |
| 8158  | Nisha Agencies                       | 0.00               |
| 8159  | Sachdeva Hospitality                 | 0.00               |
| 8160  | Sunil Milk Suppliers                 | 0.00               |
| 8161  | Provisional Vendor(Hyd Ro)           | 0.00               |
| 8162  | Yogesh Deshmukh                      | 0.00               |
| 8163  | APMC Cess Deposit A/c, Mathura       | 0.00               |
| 8164  | Indian It Services                   | 0.00               |
| 8165  | Krishna Enterprise                   | 0.00               |
| 8166  | Infoweave Analytics Private Limited  | 0.00               |
| 8167  | The Blue Eye Beverages               | 0.00               |
| 8168  | Sree Veeranarayana Traders           | 0.00               |
| 8169  | Ardee Minerals & Metals              | 0.00               |
| 8170  | Sabarish Agencies                    | 0.00               |
| 8171  | Cosyst Devices                       | 0.00               |
| 8172  | Bright Marketing                     | 0.00               |
| 8173  | Omkar Computers                      | 0.00               |
| 8174  | Subodh Enterprises                   | 0.00               |
| 8175  | Art Corner Publicity                 | 0.00               |
| 8176  | Chanekar Classics                    | 0.00               |
| 8177  | Prasad Plastics                      | 0.00               |
| 8178  | M K Enterprises                      | 0.00               |
| 8179  | Sony Agency                          | 0.00               |
| 8180  | Radhe Infotech                       | 0.00               |
| 8181  | JTV Enterprises                      | 0.00               |
| 8182  | Sangeetham Associates                | 0.00               |
| 8183  | Sri Charan Agencies                  | 0.00               |
| 8184  | Harpreet Singh Khurl                 | 0.00               |
| 8185  | Satpreet Singh Khural                | 0.00               |
| 8186  | The Professional Couriers            | 0.00               |
| 8187  | Piragi Sati Enterprises              | 0.00               |
| 8188  | Pragati Enterprise                   | 0.00               |
| 8189  | Radhika Sales                        | 0.00               |
| 8190  | Aeren R Business City Pvt. Limited   | 0.00               |
| 8191  | Bay 101 Film Studio                  | 0.00               |
| 8192  | Trikaya Agriculture Pvt. Limited     | 0.00               |
| 8193  | Express Restaurants Pvt. Limited     | 0.00               |
| 8194  | Ashoka Tech Solutions                | 0.00               |
| 8195  | DHS Enterprises                      | 0.00               |
| 8196  | Dhruva Marketing And Services        | 0.00               |
| 8197  | Revos Aqua Minerals                  | 0.00               |
| 8198  | Ganga Gas Service                    | 0.00               |
| 8199  | Sabitri Decorating Co.               | 0.00               |
| 8200  | Kavita Agrros                        | 0.00               |
| 8201  | Panchanan Retail Product Pvt Limited | 0.00               |
| 8202  | Pankaj Dairy                         | 0.00               |
| 8203  | MMS Farm Organic                     | 0.00               |
| 8204  | Shri Ram Gruh Udh yog                | 0.00               |

| Sr No | Party Name (Payable to)            | Amount<br>in Rs Crore |
|-------|------------------------------------|-----------------------|
| 8205  | Jay Ambe Packaging                 | 0.00                  |
| 8206  | Vighnesh Traders                   | 0.00                  |
| 8207  | Maa Ashapura Tea Stall             | 0.00                  |
| 8208  | Dev Raj                            | 0.00                  |
| 8209  | Kewal Kumar                        | 0.00                  |
| 8210  | A2Z Agency                         | 0.00                  |
| 8211  | Batul Apparels Pvt. Limited        | 0.00                  |
| 8212  | Cart Refill Prints Pvt. Limited    | 0.00                  |
| 8213  | Rai & Sons Pvt. Limited            | 0.00                  |
| 8214  | Thakor Prakashkumar Maganlal       | 0.00                  |
| 8215  | Accurate HVAC Engineering          | 0.00                  |
| 8216  | Mamta Gupta                        | 0.00                  |
| 8217  | Money Gupta                        | 0.00                  |
| 8218  | Nupur M Varma                      | 0.00                  |
| 8219  | Pallavi Ganpat Ambekar             | 0.00                  |
| 8220  | Rekha Lohani                       | 0.00                  |
| 8221  | Sheetal Vaity                      | 0.00                  |
| 8222  | Sunita Mittal                      | 0.00                  |
| 8223  | Sushil Kumar Lohani                | 0.00                  |
| 8224  | Yoginder Singh                     | 0.00                  |
| 8225  | Ankita Royal                       | 0.00                  |
| 8226  | Bhupinder Singh                    | 0.00                  |
| 8227  | Universal Enterprises,Chennai      | 0.00                  |
| 8228  | Venkatesh Corporation              | 0.00                  |
| 8229  | Dessert Delite                     | 0.00                  |
| 8230  | Gagan Deep Singh                   | 0.00                  |
| 8231  | Randhir Singh                      | 0.00                  |
| 8232  | Rupinder Kaur                      | 0.00                  |
| 8233  | Shaik Khaja                        | 0.00                  |
| 8234  | Bellovoga Interior Concepts LLP    | 0.00                  |
| 8235  | Iram Enterprises                   | 0.00                  |
| 8236  | Jarlie India Private Limited       | 0.00                  |
| 8237  | Atisha Traders                     | 0.00                  |
| 8238  | Bathinda Foods Pvt. Limited        | 0.00                  |
| 8239  | Kamala Agencies                    | 0.00                  |
| 8240  | Amogh Promoters                    | 0.00                  |
| 8241  | Madan Digitals                     | 0.00                  |
| 8242  | Om Vegetables Supplier             | 0.00                  |
| 8243  | Rathor Enterprises                 | 0.00                  |
| 8244  | Karma Foods                        | 0.00                  |
| 8245  | Quadrant Lifestyles Pvt. Limited   | 0.00                  |
| 8246  | Suresh K P                         | 0.00                  |
| 8247  | Polykorp Private Limited           | 0.00                  |
| 8248  | Jayootie Sharma                    | 0.00                  |
| 8249  | Monalisa Bordolai                  | 0.00                  |
| 8250  | Western Media                      | 0.00                  |
| 8251  | The Odisha State Co-operative Milk | 0.00                  |
| 8252  | Krishna Dairy & Daily Needs        | 0.00                  |
| 8253  | Geeta Kaur                         | 0.00                  |
| 8254  | Raju                               | 0.00                  |
| 8255  | Technocorp India                   | 0.00                  |
| 8256  | Tharanath                          | 0.00                  |
| 8257  | Rahul Tea Center                   | 0.00                  |
| 8258  | Sanjay Chug                        | 0.00                  |
| 8259  | Shivam Stationers                  | 0.00                  |
| 8260  | Sunca Systems                      | 0.00                  |
| 8261  | Guru Nanak Enterprises             | 0.00                  |
| 8262  | Hiral Maulikbhai Patel             | 0.00                  |

| Sr No | Party Name (Payable to)                 | Amount<br>in Rs Crore |
|-------|---|-----------------------|
| 8263  | Sri Lakshmi General Stores              | 0.00                  |
| 8264  | Dimple Wines                            | 0.00                  |
| 8265  | Armstead Group                          | 0.00                  |
| 8266  | Rishamjeet Singh                        | 0.00                  |
| 8267  | Ajay Aggarwal                           | 0.00                  |
| 8268  | Anuj Aggarwal                           | 0.00                  |
| 8269  | Bhimsen Aggarwal                        | 0.00                  |
| 8270  | Kanav Aggarwal                          | 0.00                  |
| 8271  | Nitin Aggarwal                          | 0.00                  |
| 8272  | Pankaj Aggarwal                         | 0.00                  |
| 8273  | Sanjay Aggarwal                         | 0.00                  |
| 8274  | Swatantar Aggarwal                      | 0.00                  |
| 8275  | Vineet Aggarwal                         | 0.00                  |
| 8276  | Dheeraj Kumar                           | 0.00                  |
| 8277  | Harish Kumar                            | 0.00                  |
| 8278  | Constellation Projects                  | 0.00                  |
| 8279  | First Air Couriers                      | 0.00                  |
| 8280  | Emjaay Enterprises                      | 0.00                  |
| 8281  | Chheda Foods                            | 0.00                  |
| 8282  | Sri Lakshmi Srinivasa Enterprises       | 0.00                  |
| 8283  | Loudcell Technologies Pvt. Limited      | 0.00                  |
| 8284  | Prakashkumar Lavajibhai Patel           | 0.00                  |
| 8285  | Durian Industries Limited               | 0.00                  |
| 8286  | Parshva Agency                          | 0.00                  |
| 8287  | Mody Ad. Agency                         | 0.00                  |
| 8288  | Atharav Marketing                       | 0.00                  |
| 8289  | Bhagwant Kaur                           | 0.00                  |
| 8290  | Yepee Enterprises                       | 0.00                  |
| 8291  | Jaggi Brothers                          | 0.00                  |
| 8292  | Yashika Services                        | 0.00                  |
| 8293  | Bhavya Srisailam Arcade Apartment O     | 0.00                  |
| 8294  | Himanshi Associates                     | 0.00                  |
| 8295  | Global Enterprises India                | 0.00                  |
| 8296  | Haimen Golden House Textile Co. Limited | 0.00                  |
| 8297  | M.V.Apparels                            | 0.00                  |
| 8298  | K.C.Diesel Services                     | 0.00                  |
| 8299  | Dixaan Infotech                         | 0.00                  |
| 8300  | Gulwinder Singh                         | 0.00                  |
| 8301  | Gurbinder Kaur                          | 0.00                  |
| 8302  | K B Paper Mart                          | 0.00                  |
| 8303  | Sonia Chatta                            | 0.00                  |
| 8304  | Taste Wagon Associates                  | 0.00                  |
| 8305  | Shree Airan Sales                       | 0.00                  |
| 8306  | Devi Trade Links                        | 0.00                  |
| 8307  | Mohini Creation                         | 0.00                  |
| 8308  | NTM Vegiorganic Products Pvt. Limited   | 0.00                  |
| 8309  | Krishan Lal                             | 0.00                  |
| 8310  | Krishna Devi                            | 0.00                  |
| 8311  | Sonodyne Electronics Co. Pvt. Limited   | 0.00                  |
| 8312  | Fine Solution Technology                | 0.00                  |
| 8313  | Chhoti                                  | 0.00                  |
| 8314  | Ramesh Hooda                            | 0.00                  |
| 8315  | Prem Hooda                              | 0.00                  |
| 8316  | Amp Communications Private Limited      | 0.00                  |
| 8317  | Sangita Enterprise                      | 0.00                  |
| 8318  | Jarden Consumer Solutions Of India      | 0.00                  |
| 8319  | Shri Manjunatheshwar Enterprises        | 0.00                  |
| 8320  | Vaishnavi Tradres                       | 0.00                  |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 8321  | Anant Sai Milk                        | 0.00               |
| 8322  | Siddhartha Products                   | 0.00               |
| 8323  | Citadel Corporation                   | 0.00               |
| 8324  | Bhartiyam Fresh                       | 0.00               |
| 8325  | Surbhi Pratik Bhandari                | 0.00               |
| 8326  | Sky Print                             | 0.00               |
| 8327  | Jaskirat Singh                        | 0.00               |
| 8328  | Zoom Enterprises                      | 0.00               |
| 8329  | Ajay Singh                            | 0.00               |
| 8330  | Arvinder Singh Rana                   | 0.00               |
| 8331  | Pavitra Security Service              | 0.00               |
| 8332  | Amanpreet Kaur                        | 0.00               |
| 8333  | Mohit Jand                            | 0.00               |
| 8334  | Sukhinder Kaur                        | 0.00               |
| 8335  | HMWSSB                                | 0.00               |
| 8336  | Vinit Trading                         | 0.00               |
| 8337  | Balaram Maharana                      | 0.00               |
| 8338  | Dr. Sabita Ajaykumar Nayak            | 0.00               |
| 8339  | Sanjay Charandas Moon                 | 0.00               |
| 8340  | Santosh Verma                         | 0.00               |
| 8341  | N Dinakar                             | 0.00               |
| 8342  | Naaz Interior                         | 0.00               |
| 8343  | Anamika Enterprises                   | 0.00               |
| 8344  | Marzia Enterprises                    | 0.00               |
| 8345  | Vaibhav Satam                         | 0.00               |
| 8346  | Conceptions                           | 0.00               |
| 8347  | Ishka Renewable Farm Pvt. Limited     | 0.00               |
| 8348  | Artemis Medicare Services Limited     | 0.00               |
| 8349  | Nainital Dugdh Utpadak Sakhari Sang   | 0.00               |
| 8350  | Bhansali Brothers And Company         | 0.00               |
| 8351  | Poonam Stores                         | 0.00               |
| 8352  | Secure Eye Technology                 | 0.00               |
| 8353  | Ashok Courier                         | 0.00               |
| 8354  | Goyal Agencies                        | 0.00               |
| 8355  | Shahnaz Mahjabeen                     | 0.00               |
| 8356  | R.S.Entrepreneur                      | 0.00               |
| 8357  | Autorounders Technology Pvt. Limited  | 0.00               |
| 8358  | Nanak Dairy Farms                     | 0.00               |
| 8359  | Unique Estate Development Co. Limited | 0.00               |
| 8360  | N V Minerals                          | 0.00               |
| 8361  | Narendra Swarup Mittal & Sons         | 0.00               |
| 8362  | Munaf Ibrahimibhai Patel              | 0.00               |
| 8363  | Vikram Agency                         | 0.00               |
| 8364  | Siesta Hospitality Services Limited   | 0.00               |
| 8365  | New Aim Fire Services                 | 0.00               |
| 8366  | S R Video                             | 0.00               |
| 8367  | Harsiddhi Engineers                   | 0.00               |
| 8368  | Modshield Pest Control                | 0.00               |
| 8369  | Sahil Power Systems                   | 0.00               |
| 8370  | Samarth Engineers                     | 0.00               |
| 8371  | Nyak Technologies And Teleservices    | 0.00               |
| 8372  | Swamy'S Food Product                  | 0.00               |
| 8373  | Natural Sugar And Allied Industries   | 0.00               |
| 8374  | Zeltron Elevators                     | 0.00               |
| 8375  | Savera Sales                          | 0.00               |
| 8376  | Sai Balaji Farm Fresh                 | 0.00               |
| 8377  | Wellness Q.E.D.                       | 0.00               |
| 8378  | Star Communication                    | 0.00               |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 8379  | Bansal Agencies                       | 0.00               |
| 8380  | M.K. Services                         | 0.00               |
| 8381  | Swastik Rolling Shutters & Engineer   | 0.00               |
| 8382  | Baldev Raj Sharma                     | 0.00               |
| 8383  | Meghdoot Distributors                 | 0.00               |
| 8384  | Raj Rani Chug                         | 0.00               |
| 8385  | Ruchi Chug                            | 0.00               |
| 8386  | Refill Station                        | 0.00               |
| 8387  | Trimax Business Solution Pvt. Limited | 0.00               |
| 8388  | Dharanikota Srinivasu                 | 0.00               |
| 8389  | Dharanikota Sriramamurthy             | 0.00               |
| 8390  | Kulwant Kaur                          | 0.00               |
| 8391  | New Aastha Enterprises                | 0.00               |
| 8392  | Prince Pal Singh Dhillon              | 0.00               |
| 8393  | Sri Krishna Enterprises               | 0.00               |
| 8394  | Bharatbhai Gandabhai Patel            | 0.00               |
| 8395  | Concept                               | 0.00               |
| 8396  | R. S. Enterprises                     | 0.00               |
| 8397  | Mahakali Tea Stole                    | 0.00               |
| 8398  | Lucky Fabrication Works               | 0.00               |
| 8399  | Alpha Enterprises                     | 0.00               |
| 8400  | Ess Ess Trading Corporation           | 0.00               |
| 8401  | Shapers                               | 0.00               |
| 8402  | Infobells Interactive Solutions       | 0.00               |
| 8403  | Vishwa Enterprises                    | 0.00               |
| 8404  | Weldone Couriers                      | 0.00               |
| 8405  | Blue Fern India                       | 0.00               |
| 8406  | Gini & Jony Limited                   | 0.00               |
| 8407  | J.P Sales Agency                      | 0.00               |
| 8408  | Nature Box Today                      | 0.00               |
| 8409  | Namita Kasrija                        | 0.00               |
| 8410  | Sangeeta Kasrija                      | 0.00               |
| 8411  | Shilpa Kasrija                        | 0.00               |
| 8412  | Yash Paul Kasrija                     | 0.00               |
| 8413  | CMG Agro Pvt. Limited                 | 0.00               |
| 8414  | Satish Kumar Arora                    | 0.00               |
| 8415  | Darshana Navin Gaikwad                | 0.00               |
| 8416  | Amrit Enterprises                     | 0.00               |
| 8417  | Skanem Interlabels Industries Pvt.    | 0.00               |
| 8418  | Quick Logic Controls                  | 0.00               |
| 8419  | Dawar Traders                         | 0.00               |
| 8420  | Agricons Agro Producer Company        | 0.00               |
| 8421  | Punjab Furniture And Interiors        | 0.00               |
| 8422  | Bera Fabrication Flex Mounting        | 0.00               |
| 8423  | Madan Lal Arora                       | 0.00               |
| 8424  | Maa Sharda Agency                     | 0.00               |
| 8425  | Adil Saifi                            | 0.00               |
| 8426  | Shrenik Agency                        | 0.00               |
| 8427  | Universal Sales & Projects            | 0.00               |
| 8428  | Anita Rani                            | 0.00               |
| 8429  | Anmol Jindal                          | 0.00               |
| 8430  | Babubhai Ambalal Patel                | 0.00               |
| 8431  | Shardaben Ambalal Patel               | 0.00               |
| 8432  | Surinder Kaur                         | 0.00               |
| 8433  | Tarsem Chand                          | 0.00               |
| 8434  | Aaradhaya International Courier       | 0.00               |
| 8435  | Worldwide Home Entertainment          | 0.00               |
| 8436  | Devkaran Narshibhai & Co.             | 0.00               |

| Sr No | Party Name (Payable to)              | Amount in Rs Crore |
|-------|--------------------------------------|--------------------|
| 8437  | Haji Ahmed Ali                       | 0.00               |
| 8438  | MO Del Universal                     | 0.00               |
| 8439  | OHM Chilled Water Suppliers          | 0.00               |
| 8440  | Dilip Apparels                       | 0.00               |
| 8441  | Prabha Enterprises                   | 0.00               |
| 8442  | Vedant Agencies                      | 0.00               |
| 8443  | Lady Malabar India Pvt. Limited      | 0.00               |
| 8444  | Neha Enterprises                     | 0.00               |
| 8445  | Anitha R K                           | 0.00               |
| 8446  | Rahul Exim Services Private Limited  | 0.00               |
| 8447  | Sai Gayatri Towers Welfare Society   | 0.00               |
| 8448  | Shiv Sai Power Laundry               | 0.00               |
| 8449  | Inderjit Singh                       | 0.00               |
| 8450  | Sahibpreet Singh Gaba                | 0.00               |
| 8451  | Tajinder Kaur                        | 0.00               |
| 8452  | The Eastern Tea Company Limited      | 0.00               |
| 8453  | V.K. Agencies                        | 0.00               |
| 8454  | Blue Fox                             | 0.00               |
| 8455  | Beverages Vending Services           | 0.00               |
| 8456  | Arya Associates                      | 0.00               |
| 8457  | Shaikh Imran                         | 0.00               |
| 8458  | M D Mohta Rakhi Private Limited      | 0.00               |
| 8459  | Mohit Gupta                          | 0.00               |
| 8460  | Reena Garg                           | 0.00               |
| 8461  | Ved Enterprises                      | 0.00               |
| 8462  | Sobhagia Sales Pvt Limited           | 0.00               |
| 8463  | Ashok Ramprasad Kanojiya             | 0.00               |
| 8464  | Vaasuki Snacks & Beverages           | 0.00               |
| 8465  | Colour Events & Promotion            | 0.00               |
| 8466  | Excel Agencies                       | 0.00               |
| 8467  | United Safety Solution               | 0.00               |
| 8468  | Hengg                                | 0.00               |
| 8469  | Nimuben Abhesinh Vadher              | 0.00               |
| 8470  | Vadher Bijalben Bhupen               | 0.00               |
| 8471  | Virenkumar Balubhai Vadher           | 0.00               |
| 8472  | Zevaiben Balubhai Vadher             | 0.00               |
| 8473  | Baked Temptations                    | 0.00               |
| 8474  | Devilal Patidar                      | 0.00               |
| 8475  | Saurabh Manchanda                    | 0.00               |
| 8476  | Dakpakhili                           | 0.00               |
| 8477  | Radhe Sales                          | 0.00               |
| 8478  | Vallabh Sales Agency                 | 0.00               |
| 8479  | Hanbao Industries India Pvt. Limited | 0.00               |
| 8480  | Chief Officer Anand Nagarpalika      | 0.00               |
| 8481  | Sachin Sonker Vegetable & Fruit Co.  | 0.00               |
| 8482  | Puriben Nathubhai Patel              | 0.00               |
| 8483  | Gitaben Laljibhai Chaudhary          | 0.00               |
| 8484  | Ritaben Bharatbhai Chaudhary         | 0.00               |
| 8485  | Paramount Plastic Traders            | 0.00               |
| 8486  | Mahesh Agencies                      | 0.00               |
| 8487  | Bansal Bakers                        | 0.00               |
| 8488  | Hansa Pest Control Of India          | 0.00               |
| 8489  | Flatworld Trading Pvt. Limited       | 0.00               |
| 8490  | Vinvik Soya Foods                    | 0.00               |
| 8491  | Him Royal Apiary                     | 0.00               |
| 8492  | Velji Keshavji & Co.                 | 0.00               |
| 8493  | Abhishek Agency                      | 0.00               |
| 8494  | Panna Lal & Company                  | 0.00               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 8495  | Ashoka Satyam Enclave Owners Associ     | 0.00               |
| 8496  | Tarun Enterprises                       | 0.00               |
| 8497  | Jain Corporation                        | 0.00               |
| 8498  | Shanti Hospitality Private Limited      | 0.00               |
| 8499  | Delightful Foods Private Limited        | 0.00               |
| 8500  | Kshetrapal Food Products                | 0.00               |
| 8501  | Ajay Singh Bedi                         | 0.00               |
| 8502  | Maninder Kaur                           | 0.00               |
| 8503  | Aniljit Singh Bedi                      | 0.00               |
| 8504  | Saroj Rani                              | 0.00               |
| 8505  | PCA Movers (OPC) Private Limited        | 0.00               |
| 8506  | Lucky Marketing                         | 0.00               |
| 8507  | Vinayaka Enterprises                    | 0.00               |
| 8508  | Subhash Chand & Sons (HUF)              | 0.00               |
| 8509  | S & G Sales & Services                  | 0.00               |
| 8510  | Mahadev Stationery & General Stores     | 0.00               |
| 8511  | Aarons Bakes And Cakes                  | 0.00               |
| 8512  | Inder Pal Goyal                         | 0.00               |
| 8513  | Kalidas Mohanbhai Jadav                 | 0.00               |
| 8514  | P Gopal Rao                             | 0.00               |
| 8515  | Pushpaben Maheshwari                    | 0.00               |
| 8516  | Ravi Residency Welfare Association      | 0.00               |
| 8517  | Ritu Paran Goyal                        | 0.00               |
| 8518  | Shakriben Amrutlal Patel                | 0.00               |
| 8519  | Sri Balaji Residency Owners Society     | 0.00               |
| 8520  | M Venkatesh                             | 0.00               |
| 8521  | Printech Solutions India Pvt. Limited   | 0.00               |
| 8522  | Kabir Cake And Bakery                   | 0.00               |
| 8523  | Dhiman Pest Control Service Divisio     | 0.00               |
| 8524  | Indu Advertising And Marketing          | 0.00               |
| 8525  | Karnataka Tea & Coffee Point            | 0.00               |
| 8526  | Pawan Pralhad Kanadje                   | 0.00               |
| 8527  | Guru Enterprises                        | 0.00               |
| 8528  | Krishna Dutt Shukla                     | 0.00               |
| 8529  | Parvesh Baboota                         | 0.00               |
| 8530  | Ritu Khaneja                            | 0.00               |
| 8531  | Naman Distributors                      | 0.00               |
| 8532  | Cherish Enterprises                     | 0.00               |
| 8533  | Subhash Mahto                           | 0.00               |
| 8534  | Silver Apparels Industries Pvt. Limited | 0.00               |
| 8535  | Aarvi Exports                           | 0.00               |
| 8536  | Sus India                               | 0.00               |
| 8537  | SMS Mushrooms                           | 0.00               |
| 8538  | Bajrang Confectionary                   | 0.00               |
| 8539  | Vinay Khandelwal                        | 0.00               |
| 8540  | Prabaetha Intrade                       | 0.00               |
| 8541  | Pure Dairy Farm Products                | 0.00               |
| 8542  | Premium Foods                           | 0.00               |
| 8543  | Kriti International                     | 0.00               |
| 8544  | RL Abhishek Pvt. Limited                | 0.00               |
| 8545  | Arumugam Distributers                   | 0.00               |
| 8546  | Prima Enterprise                        | 0.00               |
| 8547  | Eggsmen Organics Pvt. Limited           | 0.00               |
| 8548  | Hareram Kumar                           | 0.00               |
| 8549  | General Boot House                      | 0.00               |
| 8550  | Radii Imagination Pvt. Limited          | 0.00               |
| 8551  | Ashok Agencies                          | 0.00               |
| 8552  | Shivam Engg. & Electricals              | 0.00               |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 8553  | N B Ice Cream                          | 0.00               |
| 8554  | Sanjay Krishna Kumavat                 | 0.00               |
| 8555  | Shakti Tea Stall                       | 0.00               |
| 8556  | Country Bean                           | 0.00               |
| 8557  | Devidas Bajad                          | 0.00               |
| 8558  | S K K Traders                          | 0.00               |
| 8559  | Astro Apparels India                   | 0.00               |
| 8560  | I K Overseas Pvt. Limited              | 0.00               |
| 8561  | Yash Gagan Transportation              | 0.00               |
| 8562  | Hotel Shalimar                         | 0.00               |
| 8563  | Payal Enterprises                      | 0.00               |
| 8564  | Mahalaxmi Sales Corporation            | 0.00               |
| 8565  | Sasco Agencies                         | 0.00               |
| 8566  | Needs                                  | 0.00               |
| 8567  | Rathna Agencies                        | 0.00               |
| 8568  | Jaya Chellani                          | 0.00               |
| 8569  | Sankar Mandal                          | 0.00               |
| 8570  | Irshad Ahmad                           | 0.00               |
| 8571  | Bhagyanagar Diesels                    | 0.00               |
| 8572  | Delhi Jal Board                        | 0.00               |
| 8573  | Brijpal Singh                          | 0.00               |
| 8574  | Perfect Safety Equipment               | 0.00               |
| 8575  | Vandana Lashkari                       | 0.00               |
| 8576  | Sampath Venkateswara Communications    | 0.00               |
| 8577  | Corporate Business Solutions           | 0.00               |
| 8578  | Inam Ur Rehman                         | 0.00               |
| 8579  | Laxmi Ramawat                          | 0.00               |
| 8580  | R. S. Ajwani & Co.                     | 0.00               |
| 8581  | V Lalith Kiran Reddy                   | 0.00               |
| 8582  | Paras Agencies                         | 0.00               |
| 8583  | Saachi Enterprises                     | 0.00               |
| 8584  | Girish Kale                            | 0.00               |
| 8585  | Hasnain Ansari                         | 0.00               |
| 8586  | Shiv Tour & Travels                    | 0.00               |
| 8587  | R.R.Trading Company                    | 0.00               |
| 8588  | Chekkottu Agencies                     | 0.00               |
| 8589  | Ajinomoto India Private Limited        | 0.00               |
| 8590  | Morya Traders                          | 0.00               |
| 8591  | Bot Organic Private Limited            | 0.00               |
| 8592  | Mm Trading                             | 0.00               |
| 8593  | Sandeep Garg                           | 0.00               |
| 8594  | Savita Garg                            | 0.00               |
| 8595  | Aman Shaw                              | 0.00               |
| 8596  | Amar Shaw                              | 0.00               |
| 8597  | Bhagvati Electricals                   | 0.00               |
| 8598  | Bharat Shaw                            | 0.00               |
| 8599  | Bikash Shaw                            | 0.00               |
| 8600  | Goodfield Fresh Foods Private Limit    | 0.00               |
| 8601  | Rockstars Events & Entertainment       | 0.00               |
| 8602  | Sri Kumar Services                     | 0.00               |
| 8603  | Chaozhou Morcan Electrical Industry    | 0.00               |
| 8604  | Viva Global                            | 0.00               |
| 8605  | Cummins Sales And Service Pvt. Limited | 0.00               |
| 8606  | Shoppers Orbit Apartments              | 0.00               |
| 8607  | ANZ Traders                            | 0.00               |
| 8608  | Computer Channel India                 | 0.00               |
| 8609  | Indian Home Gourmet Private Limited    | 0.00               |
| 8610  | Priyabrata Kamal K Nayak               | 0.00               |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 8611  | Anand Graphics                         | 0.00               |
| 8612  | Wholesomebasket Marketing Pvt. Limited | 0.00               |
| 8613  | M.G. Plantetions LLP                   | 0.00               |
| 8614  | Venkata Seetha Vara Lakshmi Traders    | 0.00               |
| 8615  | M K Gidwani                            | 0.00               |
| 8616  | Safe Quality Services                  | 0.00               |
| 8617  | Gram Panchayat Salvav                  | 0.00               |
| 8618  | Pugal Water Suppliers                  | 0.00               |
| 8619  | A U Marketing Agencies                 | 0.00               |
| 8620  | Lakshmi Mess                           | 0.00               |
| 8621  | Hush India Pvt Limited                 | 0.00               |
| 8622  | Tiger Hr Solutions Pvt. Limited        | 0.00               |
| 8623  | Vaibhav International                  | 0.00               |
| 8624  | Shree Gajanana Agencies                | 0.00               |
| 8625  | Taransh Enterprises                    | 0.00               |
| 8626  | Deep Chand                             | 0.00               |
| 8627  | Anusha Hospitality Services            | 0.00               |
| 8628  | Haresh Madhavajibhai Dobaria HUF       | 0.00               |
| 8629  | Rishaank Marketing                     | 0.00               |
| 8630  | Shri Radha Shyam Trading Company       | 0.00               |
| 8631  | Dalbir Singh                           | 0.00               |
| 8632  | Raj Kaur                               | 0.00               |
| 8633  | Man Power Support Services             | 0.00               |
| 8634  | New Golden Garden                      | 0.00               |
| 8635  | P Swathi                               | 0.00               |
| 8636  | SBAJ Electronics                       | 0.00               |
| 8637  | Maa Tarinee Store                      | 0.00               |
| 8638  | Integrated Pest Management Service     | 0.00               |
| 8639  | Power Management Services              | 0.00               |
| 8640  | Alimento Agro Foods Private Limited    | 0.00               |
| 8641  | Kirat Pal                              | 0.00               |
| 8642  | Akshay Marketing                       | 0.00               |
| 8643  | Setu Media Management Pvt. Limited     | 0.00               |
| 8644  | Munni Stores                           | 0.00               |
| 8645  | Yesha Distributors                     | 0.00               |
| 8646  | Tej Couriers                           | 0.00               |
| 8647  | M Kubera Swamy                         | 0.00               |
| 8648  | Magnetics                              | 0.00               |
| 8649  | Om Prakash Sunil Kumar                 | 0.00               |
| 8650  | Sahanwaj Alam                          | 0.00               |
| 8651  | K.Krishna Kumar                        | 0.00               |
| 8652  | H B Enterprise                         | 0.00               |
| 8653  | Kiran                                  | 0.00               |
| 8654  | Sai'S Icon Owners Welfare              | 0.00               |
| 8655  | Brio Bakehouse Private Limited         | 0.00               |
| 8656  | Bytes World                            | 0.00               |
| 8657  | Saikrupa Snacks Centre                 | 0.00               |
| 8658  | Kailash General Store                  | 0.00               |
| 8659  | Branwal Tent House                     | 0.00               |
| 8660  | Sri Balaji Distributors                | 0.00               |
| 8661  | Pious Foods India Pvt. Limited         | 0.00               |
| 8662  | Go 4 It Pvt. Limited                   | 0.00               |
| 8663  | Rentokil Initial Hygiene India Pvt.    | 0.00               |
| 8664  | Nima Enterprises                       | 0.00               |
| 8665  | Jai Momai Pan Parlour                  | 0.00               |
| 8666  | T.G International                      | 0.00               |
| 8667  | Nalin Agencies                         | 0.00               |
| 8668  | Hallimane Processed Foods Pvt. Limited | 0.00               |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 8669  | Whitegold Trading Company Pvt. Limited | 0.00               |
| 8670  | Syed Aziz Ahmed                        | 0.00               |
| 8671  | Syed Masood Ahmed                      | 0.00               |
| 8672  | Syed Munawar Ahmed                     | 0.00               |
| 8673  | Blossom Marketing                      | 0.00               |
| 8674  | Sangati Home Foods                     | 0.00               |
| 8675  | 3F Foods & Beverages                   | 0.00               |
| 8676  | Chennai Computer Accessories           | 0.00               |
| 8677  | Krishi Utpadan Mandi Samiti, DCess     | 0.00               |
| 8678  | Ankita Agency                          | 0.00               |
| 8679  | Khandelwal Distributors                | 0.00               |
| 8680  | Modern Dynamic                         | 0.00               |
| 8681  | Patisserie                             | 0.00               |
| 8682  | Larica Inn Rajarhat                    | 0.00               |
| 8683  | Mehmooda Fatima Sheema                 | 0.00               |
| 8684  | Mohd Maroof Ali Khan                   | 0.00               |
| 8685  | SVS International                      | 0.00               |
| 8686  | Matra Ahar Private Limited             | 0.00               |
| 8687  | Super Bichhayat Kendra                 | 0.00               |
| 8688  | Samarth Campus                         | 0.00               |
| 8689  | Prudhvi Print World                    | 0.00               |
| 8690  | Kirti Sales                            | 0.00               |
| 8691  | SRV Food Industries                    | 0.00               |
| 8692  | Omi Tea Stall                          | 0.00               |
| 8693  | Today's Stationary Mart                | 0.00               |
| 8694  | Liberty Distributors                   | 0.00               |
| 8695  | Giriraj Foods                          | 0.00               |
| 8696  | Quick Service                          | 0.00               |
| 8697  | Bharat Hotels Limited (The Lalit Mumba | 0.00               |
| 8698  | Positive Point Graphic Pvt. Limited    | 0.00               |
| 8699  | Pal Engineers                          | 0.00               |
| 8700  | K G Food Beverages                     | 0.00               |
| 8701  | Perfect Pest Control                   | 0.00               |
| 8702  | Vama Corp                              | 0.00               |
| 8703  | Plus Marketing                         | 0.00               |
| 8704  | Golden Foods                           | 0.00               |
| 8705  | Hallo Mineral Water                    | 0.00               |
| 8706  | Swaraj Garments                        | 0.00               |
| 8707  | Madhu Shree Enterprises                | 0.00               |
| 8708  | Aao/Ero                                | 0.00               |
| 8709  | Gulabs                                 | 0.00               |
| 8710  | Mohandas Karsandas And Co.             | 0.00               |
| 8711  | L N Ventures                           | 0.00               |
| 8712  | Divine Enterprises                     | 0.00               |
| 8713  | Concept Pest Control India             | 0.00               |
| 8714  | Hygienetech India Pvt. Limited         | 0.00               |
| 8715  | New Grace Health Food Products Pvt.    | 0.00               |
| 8716  | Shri Balaji Fibre Products             | 0.00               |
| 8717  | Speed & Time Enterprises               | 0.00               |
| 8718  | Gwalior Sahakari Dugdh Sangh Maryad    | 0.00               |
| 8719  | P.L.Bagri & Co                         | 0.00               |
| 8720  | Nature Trade Services Private Limit    | 0.00               |
| 8721  | Secretary, Agricultural Produce Mar    | 0.00               |
| 8722  | Xebec Communications Pvt. Limited      | 0.00               |
| 8723  | Auspine Enterprises                    | 0.00               |
| 8724  | Trans Diesel Engineers(P) Limited      | 0.00               |
| 8725  | M.U. Enterprises                       | 0.00               |
| 8726  | V.P. Garde Traders                     | 0.00               |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 8727  | Mohanam Distributors Pvt. Limited      | 0.00               |
| 8728  | Nagesh Goods Vehicle Vices             | 0.00               |
| 8729  | Anjali Gupta                           | 0.00               |
| 8730  | Dinesh Garg                            | 0.00               |
| 8731  | Preeti Gupta                           | 0.00               |
| 8732  | Suresh & Company                       | 0.00               |
| 8733  | Chetran Foods Pvt. Limited             | 0.00               |
| 8734  | Robin Singh Hooda                      | 0.00               |
| 8735  | Vikram Hooda                           | 0.00               |
| 8736  | Kamyani Bansal                         | 0.00               |
| 8737  | Sharda Bansal                          | 0.00               |
| 8738  | Aryaas Sweets & Bakery's               | 0.00               |
| 8739  | Farid Sabji Center                     | 0.00               |
| 8740  | V3S Eventz                             | 0.00               |
| 8741  | Vinay Soni                             | 0.00               |
| 8742  | GPPL Hotels LLP.                       | 0.00               |
| 8743  | S K Enterprise                         | 0.00               |
| 8744  | Bagadiya Agency                        | 0.00               |
| 8745  | Arun Udyog                             | 0.00               |
| 8746  | Aircare Innovations LLP                | 0.00               |
| 8747  | Tathya Foods And Structures Pvt. Lt    | 0.00               |
| 8748  | Amit Verma                             | 0.00               |
| 8749  | Ashwani Kumar                          | 0.00               |
| 8750  | Bharat Bhushan Verma                   | 0.00               |
| 8751  | Pardeep Kumar Verma                    | 0.00               |
| 8752  | Rupali Verma                           | 0.00               |
| 8753  | Blaze Fite Safety Services             | 0.00               |
| 8754  | Usha Agarwal                           | 0.00               |
| 8755  | R. Aspiration                          | 0.00               |
| 8756  | Royal Fire Protection                  | 0.00               |
| 8757  | S.R.International                      | 0.00               |
| 8758  | Saibaba Fruits                         | 0.00               |
| 8759  | Prakash Milk & Milk Products           | 0.00               |
| 8760  | Sobha Chrysanthemum Apartment          | 0.00               |
| 8761  | Green And White                        | 0.00               |
| 8762  | Gaames Unlimited                       | 0.00               |
| 8763  | My Moms Love                           | 0.00               |
| 8764  | Anmol Marketing                        | 0.00               |
| 8765  | Jus Amazin Foods & Beverages Pvt.      | 0.00               |
| 8766  | Varsha Traders                         | 0.00               |
| 8767  | Prem Kumar                             | 0.00               |
| 8768  | Kaybee Natural Resources Pvt Limited   | 0.00               |
| 8769  | Akshay Enterprises                     | 0.00               |
| 8770  | Amritha Enterprises                    | 0.00               |
| 8771  | Shokha                                 | 0.00               |
| 8772  | Jagrutiben Kamleshbhai Patel           | 0.00               |
| 8773  | Jigneshbhai Prahladbhai Patel          | 0.00               |
| 8774  | Sky Global Private Limited             | 0.00               |
| 8775  | Neuvera Wellness Ventures Pvt. Limited | 0.00               |
| 8776  | Mohammad Sohail Ahmed                  | 0.00               |
| 8777  | Subhrajit Maharana                     | 0.00               |
| 8778  | Shanmukha Sai Agencies                 | 0.00               |
| 8779  | Continental Developers                 | 0.00               |
| 8780  | Sri Jayam Chettinadu Food Products     | 0.00               |
| 8781  | Amol Madhavbhai Bhatia                 | 0.00               |
| 8782  | Hotel Hardeo Pvt. Limited              | 0.00               |
| 8783  | Parv Agency                            | 0.00               |
| 8784  | DVS International                      | 0.00               |

| Sr No | Party Name (Payable to)                      | Amount in Rs Crore |
|-------|--|--------------------|
| 8785  | Zapakondi India                              | 0.00               |
| 8786  | Ravi Enterprise                              | 0.00               |
| 8787  | Fortune Cookie India                         | 0.00               |
| 8788  | Samartha Computers                           | 0.00               |
| 8789  | Mohd Razzak Ali Khan                         | 0.00               |
| 8790  | Samia  | 0.00               |
| 8791  | Shafia Siddiq                                | 0.00               |
| 8792  | Jai Shri Krishna Fruit Co.                   | 0.00               |
| 8793  | N J Telecom                                  | 0.00               |
| 8794  | Nirmal Chhabra                               | 0.00               |
| 8795  | Hema Agencies                                | 0.00               |
| 8796  | Variation By Pallavi Culinary Acade          | 0.00               |
| 8797  | Al Madiha Trader                             | 0.00               |
| 8798  | Babu   | 0.00               |
| 8799  | Agrawal Stationary Mart                      | 0.00               |
| 8800  | Vikash Kumar Kachhawala                      | 0.00               |
| 8801  | Retail Import Local Freight Clearing Account | 0.00               |
| 8802  | Ombre  | 0.00               |
| 8803  | Cosmic Bake Zone                             | 0.00               |
| 8804  | Aakhar Exports                               | 0.00               |
| 8805  | Prime Milk Specialities Pvt. Limited         | 0.00               |
| 8806  | Kinjal Cable Service                         | 0.00               |
| 8807  | Mansi Residency                              | 0.00               |
| 8808  | Delhi Steam Traders                          | 0.00               |
| 8809  | Manjulaben Govindbhai Patel                  | 0.00               |
| 8810  | Dheeraj Khurana                              | 0.00               |
| 8811  | Golu   | 0.00               |
| 8812  | Pintu Acharya                                | 0.00               |
| 8813  | Ram Agencies                                 | 0.00               |
| 8814  | Comnet Infosolution                          | 0.00               |
| 8815  | Cindia.In                                    | 0.00               |
| 8816  | Ragsaa Communication                         | 0.00               |
| 8817  | Subhash Tailor                               | 0.00               |
| 8818  | Beera Enterprises                            | 0.00               |
| 8819  | M R Marketing                                | 0.00               |
| 8820  | Medi Distributors                            | 0.00               |
| 8821  | Chilis Organics                              | 0.00               |
| 8822  | Impact Printing Services                     | 0.00               |
| 8823  | Amruta Foods                                 | 0.00               |
| 8824  | MM Distributors                              | 0.00               |
| 8825  | Ullanaat Technologies Pvt. Limited           | 0.00               |
| 8826  | Eco Printers                                 | 0.00               |
| 8827  | Satish Kumar Bansal                          | 0.00               |
| 8828  | Muralya Dairy Products Pvt. Limited          | 0.00               |
| 8829  | Kelvin Cold Chain Logistics Pvt.             | 0.00               |
| 8830  | Quality Food Products                        | 0.00               |
| 8831  | Arihant Foods                                | 0.00               |
| 8832  | Krishna Enterprise                           | 0.00               |
| 8833  | Right Angle Advertising                      | 0.00               |
| 8834  | Padmavathi Marketing                         | 0.00               |
| 8835  | Dhanalakshmi Enterprises                     | 0.00               |
| 8836  | M K Infotech                                 | 0.00               |
| 8837  | Urbanedge Hotels Pvt. Limited                | 0.00               |
| 8838  | Durga Sales Corporation                      | 0.00               |
| 8839  | Arvind Retail Limited                        | 0.00               |
| 8840  | Hitech Enterprise                            | 0.00               |
| 8841  | Shivani Enterprises                          | 0.00               |
| 8842  | Maruti Air Couriers                          | 0.00               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 8843  | Aarush Foods                        | 0.00               |
| 8844  | Vimalchand Agrawal                  | 0.00               |
| 8845  | Raghuvir Lifestyle Private Limited  | 0.00               |
| 8846  | Shreekamal Traders                  | 0.00               |
| 8847  | Estetic                             | 0.00               |
| 8848  | The Handsome Apparels               | 0.00               |
| 8849  | Moreswar Sons Caterers              | 0.00               |
| 8850  | Desi Toys                           | 0.00               |
| 8851  | Amol More                           | 0.00               |
| 8852  | Ramesh Ch. Das                      | 0.00               |
| 8853  | Vinod Kumar Kapoor                  | 0.00               |
| 8854  | WHSM-PHAGWARA-UNIV-LPU BH6          | 0.00               |
| 8855  | Varoodhini Enterprises              | 0.00               |
| 8856  | K G Enterprises                     | 0.00               |
| 8857  | Retail Solution And Technologies    | 0.00               |
| 8858  | Sonu Industrial Suppliers           | 0.00               |
| 8859  | Shyam Traders                       | 0.00               |
| 8860  | Manvi Dairy                         | 0.00               |
| 8861  | Madhogarh Products                  | 0.00               |
| 8862  | Savi Stationers                     | 0.00               |
| 8863  | Convenience Foods India             | 0.00               |
| 8864  | A K Trading                         | 0.00               |
| 8865  | All That Dips Private Limited       | 0.00               |
| 8866  | Whyte Farms LLP                     | 0.00               |
| 8867  | Sweet Stuff                         | 0.00               |
| 8868  | Growing Greens                      | 0.00               |
| 8869  | Sri Veerabhadra Agencies            | 0.00               |
| 8870  | By The Buy                          | 0.00               |
| 8871  | Yusuf M Patel                       | 0.00               |
| 8872  | Rainbow Art Printers                | 0.00               |
| 8873  | P & K Trading Co.                   | 0.00               |
| 8874  | Cee Amm Agencies                    | 0.00               |
| 8875  | Shripad Offset                      | 0.00               |
| 8876  | Fireout India                       | 0.00               |
| 8877  | Vast Traders                        | 0.00               |
| 8878  | Geetanjali Food Products            | 0.00               |
| 8879  | AD Corporation                      | 0.00               |
| 8880  | Radha Krishan India Craft           | 0.00               |
| 8881  | Gocool Marketing                    | 0.00               |
| 8882  | Rana Enterprises                    | 0.00               |
| 8883  | Aashaben Dashrathbhai Patel         | 0.00               |
| 8884  | Md. Aashique                        | 0.00               |
| 8885  | Ranchi Municipal Corporation Health | 0.00               |
| 8886  | Rashmiben Rajeshbhai Patel          | 0.00               |
| 8887  | L R Groups & Companies              | 0.00               |
| 8888  | Popular Food Products               | 0.00               |
| 8889  | Rikshat Kumar                       | 0.00               |
| 8890  | Jitesh Kumar Sharma                 | 0.00               |
| 8891  | Anand And Anand                     | 0.00               |
| 8892  | Catwalk World Wide P. Limited       | 0.00               |
| 8893  | Abhinav Traders                     | 0.00               |
| 8894  | Chittilappilly Ksheerolpadaka Co-Op | 0.00               |
| 8895  | Mothi Bakery                        | 0.00               |
| 8896  | Municipal Commissioner Ahmedabad    | 0.00               |
| 8897  | Malabar Regional Co-operative Milk  | 0.00               |
| 8898  | New Grow Edenfarms Private Limited  | 0.00               |
| 8899  | Ideal Marketing                     | 0.00               |
| 8900  | Digital Systems                     | 0.00               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 8901  | Shree Balaji Agency                 | 0.00               |
| 8902  | Navin Internet Services Private Lim | 0.00               |
| 8903  | Vibhooti Traders                    | 0.00               |
| 8904  | Goods Lift Engineering              | 0.00               |
| 8905  | Shanthi Enterprises                 | 0.00               |
| 8906  | Dharmya Business Ventures Private   | 0.00               |
| 8907  | Gayatri Tea Center                  | 0.00               |
| 8908  | Soon Safe Solutions                 | 0.00               |
| 8909  | Varad Enterprises                   | 0.00               |
| 8910  | Phoenix Traders                     | 0.00               |
| 8911  | Metro Dairy Limited                 | 0.00               |
| 8912  | Icon Marketing                      | 0.00               |
| 8913  | Vishal Sales Corporation            | 0.00               |
| 8914  | Secretary APMC, Mandi               | 0.00               |
| 8915  | Eros International Media Limited    | 0.00               |
| 8916  | Om Sai Rakhi                        | 0.00               |
| 8917  | Asquire Agencies                    | 0.00               |
| 8918  | 4S Food Solutions                   | 0.00               |
| 8919  | Dean Rodrigues                      | 0.00               |
| 8920  | Tripti Athaide                      | 0.00               |
| 8921  | Harshad Prakash Gaikwad             | 0.00               |
| 8922  | Maya Infotech                       | 0.00               |
| 8923  | Vaishnavi Agencies                  | 0.00               |
| 8924  | Surbhi Agency                       | 0.00               |
| 8925  | Better Living Selling Pulloman      | 0.00               |
| 8926  | Vedansh Enterprises                 | 0.00               |
| 8927  | Raju Stationery Mart                | 0.00               |
| 8928  | Maa Gandheswari Marketing           | 0.00               |
| 8929  | V.N.Shukla & Associates             | 0.00               |
| 8930  | Shree Laxmi It Solution             | 0.00               |
| 8931  | Jai Mata Dee Enterprises            | 0.00               |
| 8932  | Sealers India                       | 0.00               |
| 8933  | Good Luck Dairy Products            | 0.00               |
| 8934  | Cms Info System Limited             | 0.00               |
| 8935  | Biswarup Enterprise                 | 0.00               |
| 8936  | V-Soya Industries                   | 0.00               |
| 8937  | ARP Water Suppliers HUF             | 0.00               |
| 8938  | V P Kamat & Co                      | 0.00               |
| 8939  | Shiva Computers & Cyber             | 0.00               |
| 8940  | Shristi Enterprises                 | 0.00               |
| 8941  | Star Enterprise                     | 0.00               |
| 8942  | Neelay                              | 0.00               |
| 8943  | Me N Moms Pvt Limited               | 0.00               |
| 8944  | Ujjwal Agencies                     | 0.00               |
| 8945  | Suraj Signs                         | 0.00               |
| 8946  | Vithaldas Gokuldas & Sons           | 0.00               |
| 8947  | Prabhat Tent House                  | 0.00               |
| 8948  | Trans Events                        | 0.00               |
| 8949  | Shah Solutions                      | 0.00               |
| 8950  | DVR Broadband Services              | 0.00               |
| 8951  | Devanshi P Thakkar                  | 0.00               |
| 8952  | C J Thomas                          | 0.00               |
| 8953  | Zen Food Processors (P) Limited     | 0.00               |
| 8954  | Lucky Enterprises                   | 0.00               |
| 8955  | Riddhi Chem                         | 0.00               |
| 8956  | Progressive Corporation             | 0.00               |
| 8957  | Jaipur Vidyut Vitran Nigam Limited  | 0.00               |
| 8958  | Ultimate Industries Limited         | 0.00               |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 8959  | Moon Power                             | 0.00               |
| 8960  | Brother/Es International               | 0.00               |
| 8961  | Tea Cafe                               | 0.00               |
| 8962  | The Bathinda Distt. Co-op. Milk        | 0.00               |
| 8963  | Elica Pb India Private Limited         | 0.00               |
| 8964  | Secretary APMC Bilaspur                | 0.00               |
| 8965  | Storewell Industries                   | 0.00               |
| 8966  | Samotya Milk Agency                    | 0.00               |
| 8967  | WHSM-CDC-GURGAON-FARUKHNAGAR           | 0.00               |
| 8968  | Anshul Enterprises                     | 0.00               |
| 8969  | Prameer Signs                          | 0.00               |
| 8970  | Manjushree Offset Printers             | 0.00               |
| 8971  | Hasumatiben Vishnubhai Prajapati       | 0.00               |
| 8972  | Jagrutiben Rakeshbhai Patel Patel      | 0.00               |
| 8973  | Lilaben Narendrakumar Patel            | 0.00               |
| 8974  | Sanjaykumar Mahendrabhai Patel         | 0.00               |
| 8975  | Flying Fire Services Pvt. Limited      | 0.00               |
| 8976  | Farmox Agro Fresh Private Limited      | 0.00               |
| 8977  | P.Nanda Kishore                        | 0.00               |
| 8978  | Shri Rasoi Sangrah                     | 0.00               |
| 8979  | Nimit Trading Company                  | 0.00               |
| 8980  | Kadakhnath Agro World                  | 0.00               |
| 8981  | Dbest Corporation                      | 0.00               |
| 8982  | Nutritotal India Pvt. Limited          | 0.00               |
| 8983  | Raghava B                              | 0.00               |
| 8984  | Regency Packaging                      | 0.00               |
| 8985  | City Instant                           | 0.00               |
| 8986  | Vaa Ads                                | 0.00               |
| 8987  | Weifang Hyacinth Household Co.,Limited | 0.00               |
| 8988  | Quality Bakers                         | 0.00               |
| 8989  | Groceries Impex                        | 0.00               |
| 8990  | Dhruv Universal                        | 0.00               |
| 8991  | Iyengar & Co.                          | 0.00               |
| 8992  | Ricoh India Limited                    | 0.00               |
| 8993  | Kayna Agencies                         | 0.00               |
| 8994  | Chandigarh Techno Plast                | 0.00               |
| 8995  | Extra Electrical                       | 0.00               |
| 8996  | Metro Sales Corporation                | 0.00               |
| 8997  | Boruah & Company Pvt. Limited          | 0.00               |
| 8998  | Growpro Technology                     | 0.00               |
| 8999  | Sunita Suman                           | 0.00               |
| 9000  | Market Commttee Jalandhar City         | 0.00               |
| 9001  | RDF Jalandhar City                     | 0.00               |
| 9002  | A.D. Enterprises                       | 0.00               |
| 9003  | Trushna Enterprises                    | 0.00               |
| 9004  | Four Seasons Hotel                     | 0.00               |
| 9005  | Bizerba India Private Limited          | 0.00               |
| 9006  | Lokenath Rubber Works                  | 0.00               |
| 9007  | Gaurav                                 | 0.00               |
| 9008  | Fine Arts                              | 0.00               |
| 9009  | Vodafone India Limited                 | 0.00               |
| 9010  | Shyam Namkeen & Bakers Pvt. Limited    | 0.00               |
| 9011  | S And S Marketing                      | 0.00               |
| 9012  | Dipesh Travels                         | 0.00               |
| 9013  | Ahmed Eggs Merchant                    | 0.00               |
| 9014  | Leong's Food Products                  | 0.00               |
| 9015  | Sunil Bankar                           | 0.00               |
| 9016  | Nantong Fengsheng Textile Co., Limited | 0.00               |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 9017  | Microware Computer Services           | 0.00               |
| 9018  | R.S. Trading Co.                      | 0.00               |
| 9019  | Hind Plastic & Rubber Co.             | 0.00               |
| 9020  | Darpan Enterprises                    | 0.00               |
| 9021  | Abdul Sattar & Sons                   | 0.00               |
| 9022  | Freight Clearing Account-Opex         | 0.00               |
| 9023  | Space Hunt                            | 0.00               |
| 9024  | Hello Minerals Water Pvt. Limited     | 0.00               |
| 9025  | Dhiman Radio                          | 0.00               |
| 9026  | Yelappu Mohan Rao                     | 0.00               |
| 9027  | City Advertise                        | 0.00               |
| 9028  | K.R.S Heavy Equipment Services        | 0.00               |
| 9029  | Bhagat Traders & Water Suppliers      | 0.00               |
| 9030  | Sachin Saini                          | 0.00               |
| 9031  | Phoenix Marketing                     | 0.00               |
| 9032  | B Ratanlal                            | 0.00               |
| 9033  | Silk India International Limited      | 0.00               |
| 9034  | Utility Traders                       | 0.00               |
| 9035  | Delish Veggies Limited Liability Pa   | 0.00               |
| 9036  | Chaitra Enterprises                   | 0.00               |
| 9037  | Aashapura Tea Store                   | 0.00               |
| 9038  | A Saffeway Systems & Equipments       | 0.00               |
| 9039  | Sonotel Hotels & Resorts Pvt. Limited | 0.00               |
| 9040  | Prafulla Borkakoty                    | 0.00               |
| 9041  | Snow Drop Enterprises                 | 0.00               |
| 9042  | Import Local Freight Clearing Account | 0.00               |
| 9043  | Balaji Marketing                      | 0.00               |
| 9044  | S R M Agencies                        | 0.00               |
| 9045  | Kaja Sateesh                          | 0.00               |
| 9046  | Sukhdev Agency                        | 0.00               |
| 9047  | K R Enterprises                       | 0.00               |
| 9048  | Refil Plus                            | 0.00               |
| 9049  | Damai International                   | 0.00               |
| 9050  | Kashi Fire Service                    | 0.00               |
| 9051  | Matrix Distributor Pvt Limited        | 0.00               |
| 9052  | D.K.Agency                            | 0.00               |
| 9053  | Digital Ntc                           | 0.00               |
| 9054  | Farah Raffi                           | 0.00               |
| 9055  | Anushka Express Courier And Cargo     | 0.00               |
| 9056  | Inaaya Corp                           | 0.00               |
| 9057  | S.P. Marketing                        | 0.00               |
| 9058  | Balaji Cosmetics & Jewellery          | 0.00               |
| 9059  | Koolkidz Products Limited             | 0.00               |
| 9060  | Secretary APMC Mandi                  | 0.00               |
| 9061  | Raju Khuswah & Company                | 0.00               |
| 9062  | Ahuja Sales Corporation               | 0.00               |
| 9063  | Sarwal Enterprises                    | 0.00               |
| 9064  | Arundwati Hotels And Resorts Pvt.     | 0.00               |
| 9065  | Manjunatha Enterprises                | 0.00               |
| 9066  | Pinnacle Enterprises                  | 0.00               |
| 9067  | Advanced Marketing                    | 0.00               |
| 9068  | Ramachitra Mandir New                 | 0.00               |
| 9069  | Mohammad Guddu                        | 0.00               |
| 9070  | Sun Power Services                    | 0.00               |
| 9071  | Tirumala Agencies                     | 0.00               |
| 9072  | Tirth Marketing                       | 0.00               |
| 9073  | Apple Print Pack                      | 0.00               |
| 9074  | Badri Lal Choudhary                   | 0.00               |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 9075  | Sankalp Distributors                  | 0.00               |
| 9076  | Aurangabad Gymkhana Club Pvt. Limited | 0.00               |
| 9077  | Shashwat Food Product                 | 0.00               |
| 9078  | Entisi                                | 0.00               |
| 9079  | Bhagwati Household And Healthcare     | 0.00               |
| 9080  | Maa Ashapura Tea & Coffee Center      | 0.00               |
| 9081  | Secretary APMC, Chamba                | 0.00               |
| 9082  | Vinayak Agency                        | 0.00               |
| 9083  | Secretary APMC Paonta Sahib           | 0.00               |
| 9084  | Saicharan Mediahouse                  | 0.00               |
| 9085  | Firozgar Engineering Company          | 0.00               |
| 9086  | Fixman Services                       | 0.00               |
| 9087  | Vision Hygiene Systems Pvt. Limited   | 0.00               |
| 9088  | Technocrat Process Equipments         | 0.00               |
| 9089  | Niavo Retail India Pvt Limited        | 0.00               |
| 9090  | Agrawal Printers                      | 0.00               |
| 9091  | Dinesh Pardeshi Kanojiya              | 0.00               |
| 9092  | Shree Sadguru Office Equipments       | 0.00               |
| 9093  | Shah And Sons                         | 0.00               |
| 9094  | Greens Organics India Pvt. Limited    | 0.00               |
| 9095  | Pioneer Enterprises                   | 0.00               |
| 9096  | Udham Singh Nagar Dugdh Utpadak       | 0.00               |
| 9097  | Mitul Impex                           | 0.00               |
| 9098  | Sai Venkateswara Ads                  | 0.00               |
| 9099  | Cremeux Bakeries Pvt. Limited         | 0.00               |
| 9100  | Hub Mall Premises Co-operative Soci   | 0.00               |
| 9101  | Shakti Associates                     | 0.00               |
| 9102  | Vora Book House                       | 0.00               |
| 9103  | M G Traders                           | 0.00               |
| 9104  | Shandar Home Textiles                 | 0.00               |
| 9105  | Shree Sai Enterprises                 | 0.00               |
| 9106  | Rahul Kumar Rajak                     | 0.00               |
| 9107  | Shri Krishna Food Products            | 0.00               |
| 9108  | Chowdappa .D.S                        | 0.00               |
| 9109  | Tiwst Beverages                       | 0.00               |
| 9110  | Cottstown Fashion Limited             | 0.00               |
| 9111  | Saibaba Enterprise                    | 0.00               |
| 9112  | Pest Professionals                    | 0.00               |
| 9113  | Hobby Hub                             | 0.00               |
| 9114  | Om Sai Traders                        | 0.00               |
| 9115  | K R Mehra & Co. Pvt. Limited          | 0.00               |
| 9116  | Noor Trading                          | 0.00               |
| 9117  | Nisha Sign & Print                    | 0.00               |
| 9118  | Electrotek Systems                    | 0.00               |
| 9119  | Daksh Fire Safety Services            | 0.00               |
| 9120  | Rarico Fire Engineers                 | 0.00               |
| 9121  | Maa Kusum Services                    | 0.00               |
| 9122  | Atlant Business Service               | 0.00               |
| 9123  | Master Sports India                   | 0.00               |
| 9124  | K.B.C. India Pvt. Limited             | 0.00               |
| 9125  | Universal Cosmo Enterprise LLP        | 0.00               |
| 9126  | VKJ Corporate Services Pvt. Limited   | 0.00               |
| 9127  | Prime Dine Banquet Private Limited    | 0.00               |
| 9128  | Manish Kumar Gupta                    | 0.00               |
| 9129  | New Khalsa Bakery                     | 0.00               |
| 9130  | Sai Milk Parlour                      | 0.00               |
| 9131  | Star Marketing                        | 0.00               |
| 9132  | Bhagwati Distributors                 | 0.00               |

| Sr No | Party Name (Payable to)                     | Amount in Rs Crore |
|-------|---|--------------------|
| 9133  | Krishna & Company                           | 0.00               |
| 9134  | Om Ji Sales                                 | 0.00               |
| 9135  | Sarvodaya Industries                        | 0.00               |
| 9136  | Sant Ram                                    | 0.00               |
| 9137  | Unique Enterprises                          | 0.00               |
| 9138  | Royale Mushrooms & Herbals                  | 0.00               |
| 9139  | Rohini Farms                                | 0.00               |
| 9140  | Tapan Sarkar                                | 0.00               |
| 9141  | Sawariya Enterprises                        | 0.00               |
| 9142  | Navdurga Enterprises                        | 0.00               |
| 9143  | NR Foods And Technology Pvt. Limited        | 0.00               |
| 9144  | The Morden Business Centre                  | 0.00               |
| 9145  | The Tata Power Company Limited              | 0.00               |
| 9146  | S.S. Milk House                             | 0.00               |
| 9147  | Apaara Ventures                             | 0.00               |
| 9148  | Durga Bewrages                              | 0.00               |
| 9149  | Unique Service Salution                     | 0.00               |
| 9150  | Lakhu Visat Enterprise                      | 0.00               |
| 9151  | Garuda Marketing Associates                 | 0.00               |
| 9152  | Vicky Das                                   | 0.00               |
| 9153  | Floral Hut LLP                              | 0.00               |
| 9154  | Rajesh Dwivedi                              | 0.00               |
| 9155  | Jay Trading Company                         | 0.00               |
| 9156  | DPS Telecom (Opc) Pvt. Limited              | 0.00               |
| 9157  | Shubham Electricals                         | 0.00               |
| 9158  | Jain And Sons                               | 0.00               |
| 9159  | Birla Retail & Distributors Pvt Limited     | 0.00               |
| 9160  | Vallabhdas Shivalal Agrawal                 | 0.00               |
| 9161  | Mahesh Chandra Sharma                       | 0.00               |
| 9162  | Veggie Kart Marketing Pvt. Limited          | 0.00               |
| 9163  | Dairy Kom's Icecream                        | 0.00               |
| 9164  | Arun Water Supply                           | 0.00               |
| 9165  | Jharna Enterprises                          | 0.00               |
| 9166  | Sai Vegetable Supplier                      | 0.00               |
| 9167  | Secretary APMC Mandi Joginder Nagar         | 0.00               |
| 9168  | Surekha Kanojia                             | 0.00               |
| 9169  | Durga Marketing                             | 0.00               |
| 9170  | Bricks For Brands                           | 0.00               |
| 9171  | Krish Perennials Pvt. Limited               | 0.00               |
| 9172  | Mira Inform Pvt. Limited                    | 0.00               |
| 9173  | Skoolvardi Solutions                        | 0.00               |
| 9174  | J.J. Enterprises                            | 0.00               |
| 9175  | Singla Trader                               | 0.00               |
| 9176  | Trade Bazaar Hometech Ventures Llp          | 0.00               |
| 9177  | Bhowal Infoways                             | 0.00               |
| 9178  | Prabhat Dairy Limited                       | 0.00               |
| 9179  | Florina Texports                            | 0.00               |
| 9180  | ACE Enterprises                             | 0.00               |
| 9181  | Paliwal Tulsyan Foods Pvt. Limited          | 0.00               |
| 9182  | Kingfisser Glass Centre                     | 0.00               |
| 9183  | Srushti Milk Agencies                       | 0.00               |
| 9184  | Navrang Enterprises                         | 0.00               |
| 9185  | Import Custom & Forwarding Clearing Account | 0.00               |
| 9186  | Ganesh Sales Agency                         | 0.00               |
| 9187  | Eurotex                                     | 0.00               |
| 9188  | Boss Key Services                           | 0.00               |
| 9189  | Virtual Assets India Pvt. Limited           | 0.00               |
| 9190  | Asha Das                                    | 0.00               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 9191  | Kalika Suppliers Pvt. Limited           | 0.00               |
| 9192  | A & Z Exports International             | 0.00               |
| 9193  | Foresight Vision Care Comp Pvt.Limited  | 0.00               |
| 9194  | Sanskruiti                              | 0.00               |
| 9195  | Vividha Home Fashions Pvt Limited       | 0.00               |
| 9196  | S M Solutions                           | 0.00               |
| 9197  | Pavers England Limited                  | 0.00               |
| 9198  | Mayank Pulses                           | 0.00               |
| 9199  | Life Line Enterprises                   | 0.00               |
| 9200  | Airtel Analog Lines                     | 0.00               |
| 9201  | A One Computer Services                 | 0.00               |
| 9202  | Redking India It Services Pvt. Limited  | 0.00               |
| 9203  | Nanma Vegetables And Fruits             | 0.00               |
| 9204  | Market Committee Derabassi              | 0.00               |
| 9205  | Fun And Joy At Work                     | 0.00               |
| 9206  | Pramod J Asalkar                        | 0.00               |
| 9207  | Vijay Patel                             | 0.00               |
| 9208  | Madhur Courier Services                 | 0.00               |
| 9209  | TSS Enterprises                         | 0.00               |
| 9210  | Best It World (I) Pvt Limited           | 0.00               |
| 9211  | Reliance Industries Limited             | 0.00               |
| 9212  | T J Mehta                               | 0.00               |
| 9213  | Kiran Enterprises                       | 0.00               |
| 9214  | Medilab Diagnostics Centre              | 0.00               |
| 9215  | Khushi Advertising Ideas Pvt Limited    | 0.00               |
| 9216  | City Travel Solutions                   | 0.00               |
| 9217  | Innovative Door Step Services           | 0.00               |
| 9218  | Shudha Foods                            | 0.00               |
| 9219  | K I Glassware India Pvt Limited         | 0.00               |
| 9220  | S K Mukhwas                             | 0.00               |
| 9221  | Winning Moves Toys & Games Pvt. Limited | 0.00               |
| 9222  | Classic Creations                       | 0.00               |
| 9223  | Crown Agency                            | 0.00               |
| 9224  | Firozgar Elevators                      | 0.00               |
| 9225  | Central Media Agency                    | 0.00               |
| 9226  | Marvel Enterprise                       | 0.00               |
| 9227  | Prestige Notting Hill Apartment Own     | 0.00               |
| 9228  | Magna Opera                             | 0.00               |
| 9229  | KVS Products                            | 0.00               |
| 9230  | Boisar Enterprises                      | 0.00               |
| 9231  | N T Enterprises                         | 0.00               |
| 9232  | Print Point.                            | 0.00               |
| 9233  | Feeter Industries                       | 0.00               |
| 9234  | D. R. Agencies                          | 0.00               |
| 9235  | Shri Jagdamba Mukhwaas                  | 0.00               |
| 9236  | Inspire                                 | 0.00               |
| 9237  | Milan Agencies                          | 0.00               |
| 9238  | Variety Enterprises                     | 0.00               |
| 9239  | Siddhi Marketing                        | 0.00               |
| 9240  | Mafatalal Industries Limited            | 0.00               |
| 9241  | Bakemill Foods                          | 0.00               |
| 9242  | Red Fashion                             | 0.00               |
| 9243  | Country Vacations                       | 0.00               |
| 9244  | Supermarket Grocery Supplies Privat     | 0.00               |
| 9245  | Allfab Syntects & Commission Agency     | 0.00               |
| 9246  | Swastik Agency                          | 0.00               |
| 9247  | Asa Star Holidays Private Limited       | 0.00               |
| 9248  | A B Enterprises                         | 0.00               |

| Sr No | Party Name (Payable to)                  | Amount in Rs Crore |
|-------|--|--------------------|
| 9249  | Shingora Textiles Limited (Retail Unit)  | 0.00               |
| 9250  | Farms Fresh Milk                         | 0.00               |
| 9251  | Vardhman Nishshinbo Garments Co. Limited | 0.00               |
| 9252  | Prasad C Jadhav                          | -0.01              |
| 9253  | Sohini Food Chain                        | -0.01              |
| 9254  | Spicejet Limited                         | -0.01              |
| 9255  | Design Cubix                             | -0.01              |
| 9256  | Kaushal Home Products                    | -0.01              |
| 9257  | Poonam Sweets                            | -0.01              |
| 9258  | Perfect Auto Park                        | -0.01              |
| 9259  | Utsav Traders                            | -0.01              |
| 9260  | Maido Enterprises Pvt. Limited           | -0.01              |
| 9261  | Service Point                            | -0.01              |
| 9262  | Black Jack Works                         | -0.01              |
| 9263  | Daga Road Carriers                       | -0.01              |
| 9264  | EZ-Global Industries                     | -0.01              |
| 9265  | Girdharilal Agarwal                      | -0.01              |
| 9266  | Eswaar Agency                            | -0.01              |
| 9267  | 3S Photoart Private Limited              | -0.01              |
| 9268  | Patna Saran Enterprises                  | -0.01              |
| 9269  | Siri Projects                            | -0.01              |
| 9270  | SMR Builders Pvt. Limited                | -0.01              |
| 9271  | Kress Enterprises                        | -0.01              |
| 9272  | S.S.A.M.Nataraja Nadar & Sons            | -0.01              |
| 9273  | Madan Gopal Jagannath Prasad             | -0.01              |
| 9274  | Om Distributors                          | -0.01              |
| 9275  | Balajee Fraternity Manufacturing Co      | -0.01              |
| 9276  | Leo Gourmet Pvt. Limited                 | -0.01              |
| 9277  | Conquest Lifestyle                       | -0.01              |
| 9278  | Manpreet Enterprises                     | -0.01              |
| 9279  | Valdel Retail Pvt. Limited               | -0.01              |
| 9280  | WNR Designs                              | -0.01              |
| 9281  | Hotel Golden Tulip                       | -0.01              |
| 9282  | Archana Arts And Crafts                  | -0.01              |
| 9283  | Jatinder Bir Singh                       | -0.01              |
| 9284  | Swinderjeet Kaur                         | -0.01              |
| 9285  | Eagle Security And Personnel             | -0.01              |
| 9286  | Ace Creations                            | -0.01              |
| 9287  | Aadi Enterprises                         | -0.01              |
| 9288  | Suraj Enterprises                        | -0.01              |
| 9289  | Raj Enterprises                          | -0.01              |
| 9290  | Kraft Decor                              | -0.01              |
| 9291  | Chennai City Centre Holdings Pvt.        | -0.01              |
| 9292  | DDecor Homestore LLP                     | -0.01              |
| 9293  | Raj Kushi Enterprises                    | -0.01              |
| 9294  | The Hoshiarpur Distt. Co-op. Milk        | -0.01              |
| 9295  | Impressive Art                           | -0.01              |
| 9296  | Gurudevahalli Madegowda Prakash          | -0.01              |
| 9297  | Mohammad Sukarulah                       | -0.01              |
| 9298  | Beena Devi                               | -0.01              |
| 9299  | Action Solution & Services               | -0.01              |
| 9300  | K Suresh                                 | -0.01              |
| 9301  | Blue Apple Distribution Hub              | -0.01              |
| 9302  | Sun Interior Product Company             | -0.01              |
| 9303  | GRB Enterprises                          | -0.01              |
| 9304  | Sportz Force Pvt. Limited                | -0.01              |
| 9305  | Lamba Food Products                      | -0.01              |
| 9306  | Super Seva Services Pvt. Limited         | -0.01              |

| Sr No | Party Name (Payable to)              | Amount in Rs Crore |
|-------|--------------------------------------|--------------------|
| 9307  | Sri Lakshmi Agencies                 | -0.01              |
| 9308  | Ruchi Foods                          | -0.01              |
| 9309  | Swarupa Enterprises                  | -0.01              |
| 9310  | Manvendra Sureshsingh Singh          | -0.01              |
| 9311  | Southern Trading Solutions           | -0.01              |
| 9312  | Qingdao Jiaoheyuan Plastic Machiner  | -0.01              |
| 9313  | Mindscape One Marketing Pvt. Limited | -0.01              |
| 9314  | J.S. Distributors                    | -0.01              |
| 9315  | S.S. Solutions                       | -0.01              |
| 9316  | PLN9 Security Services Pvt. Limited  | -0.01              |
| 9317  | Pulavarti Jaya Sri                   | -0.01              |
| 9318  | Aromatan Cosmetics Pvt. Limited      | -0.01              |
| 9319  | Sri Shakthi Marketers                | -0.01              |
| 9320  | Anulipan Enterprises                 | -0.01              |
| 9321  | G. S. Enterprises                    | -0.01              |
| 9322  | Madanagopal Enterprises              | -0.01              |
| 9323  | Aarvee & Co.                         | -0.01              |
| 9324  | T & A Distribution Networks Pvt. Lt  | -0.01              |
| 9325  | Erp Corporation Private Limited      | -0.01              |
| 9326  | Jolly Varghese                       | -0.01              |
| 9327  | M & M Outdoor Solutions              | -0.01              |
| 9328  | Tiru Ad Agency                       | -0.01              |
| 9329  | Natkhat                              | -0.01              |
| 9330  | Unique Tech-1                        | -0.01              |
| 9331  | Sunrise Marketing                    | -0.01              |
| 9332  | Sri Padma Agencies                   | -0.01              |
| 9333  | Deepak Food Product                  | -0.01              |
| 9334  | Leela Enterprises                    | -0.01              |
| 9335  | Shri Ganesh Fire Equipments Pvt.     | -0.01              |
| 9336  | Laxman Bhau Sakpal                   | -0.01              |
| 9337  | Indresh Distributors                 | -0.01              |
| 9338  | Sri Sri Ayurveda Trust               | -0.01              |
| 9339  | Vodafone Mobile Services Limited     | -0.01              |
| 9340  | Sportytrip Experiences Pvt. Limited  | -0.01              |
| 9341  | Krishna Marketing                    | -0.01              |
| 9342  | Ram Prasad Star Venture              | -0.01              |
| 9343  | Santra Colour Add Fabrication Flex   | -0.01              |
| 9344  | Garudaa Labs                         | -0.01              |
| 9345  | Gluecom Advertising Private Limited  | -0.01              |
| 9346  | Aishwarya Enterprises                | -0.01              |
| 9347  | Shree Ganesh Hospitality             | -0.01              |
| 9348  | Fortune Park Housing Projects Pvt.   | -0.01              |
| 9349  | SRC Publicity Pvt. Limited           | -0.01              |
| 9350  | Cocepts & Designs                    | -0.01              |
| 9351  | M.K. Associates                      | -0.01              |
| 9352  | J.J. Mahila Gruh Udhyyog             | -0.01              |
| 9353  | Prema Foods                          | -0.01              |
| 9354  | Aanjana Metal Concepts Private Limi  | -0.01              |
| 9355  | East N West                          | -0.01              |
| 9356  | Shri Krishna Traders                 | -0.01              |
| 9357  | B.M.A Foods Pvt. Limited             | -0.01              |
| 9358  | Devanna R                            | -0.01              |
| 9359  | Karm Sales And Service               | -0.01              |
| 9360  | Maahi Milk Producer Company Limited  | -0.01              |
| 9361  | Varosa                               | -0.01              |
| 9362  | Paramjyoti Enterprises               | -0.01              |
| 9363  | Tribhovandas Vendravan & Bros        | -0.01              |
| 9364  | Mohammed Yaseen                      | -0.01              |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 9365  | Network Techlab India Pvt. Limited    | -0.01              |
| 9366  | Pink Harvest Farms India Private Li   | -0.01              |
| 9367  | Be Safe                               | -0.01              |
| 9368  | 12D Cinemax                           | -0.01              |
| 9369  | Karthika Agencies                     | -0.01              |
| 9370  | Shri Vishvakarma Emery Stone And Pv   | -0.01              |
| 9371  | EmsquarE                              | -0.01              |
| 9372  | Sankaraiah Kommi                      | -0.01              |
| 9373  | Spectrum Signages Pvt. Limited        | -0.01              |
| 9374  | Blissful Food Products Pvt. Limited   | -0.01              |
| 9375  | Rakesh Gupta                          | -0.01              |
| 9376  | Sri Sri Sai Enterprises               | -0.01              |
| 9377  | DDM Mudra Max Pvt. Limited            | -0.01              |
| 9378  | Emm Ess And Sons                      | -0.01              |
| 9379  | HDB Finnacial Services Limited        | -0.01              |
| 9380  | A V Thomas & Company Limited          | -0.01              |
| 9381  | Neeta Sales                           | -0.01              |
| 9382  | Chitralaya Arts                       | -0.01              |
| 9383  | M.S.Wines Pvt. Limited                | -0.01              |
| 9384  | India Sales Corporation               | -0.01              |
| 9385  | P S Raj Enterprise                    | -0.01              |
| 9386  | S S Consultants                       | -0.01              |
| 9387  | Noesis Broadcom                       | -0.01              |
| 9388  | Omm Shree Trahi Achuta Traders        | -0.01              |
| 9389  | Astro Polymers                        | -0.01              |
| 9390  | Casby Logistics And Solutions Pvt.    | -0.01              |
| 9391  | Shiv Shakti Frieght Carrier           | -0.01              |
| 9392  | R.Hima Bindu                          | -0.01              |
| 9393  | Prestige Home Textile Co.             | -0.01              |
| 9394  | Furnitex                              | -0.01              |
| 9395  | NB Marks                              | -0.01              |
| 9396  | Enfive Systems Private Limited        | -0.01              |
| 9397  | Mamta Mishra                          | -0.01              |
| 9398  | Gladiator Securitas Allied Services   | -0.01              |
| 9399  | Doon Egg Store                        | -0.01              |
| 9400  | Sree Govind Trades                    | -0.01              |
| 9401  | BPE Electronics Services Pvt. Limited | -0.01              |
| 9402  | Air Travel Bureau Limited             | -0.01              |
| 9403  | Shaik Reyez Basha                     | -0.01              |
| 9404  | Milestone Trusteeship Services Pvt.   | -0.01              |
| 9405  | Walls Of Fame                         | -0.01              |
| 9406  | Ayyappa Agencies                      | -0.01              |
| 9407  | Jinling Electrical Appliances Co.,    | -0.01              |
| 9408  | Glaxosmithkline Consumer              | -0.01              |
| 9409  | Fulchand Ritolia & Associates         | -0.01              |
| 9410  | Sunrise Foods                         | -0.01              |
| 9411  | B S Marketing Company                 | -0.01              |
| 9412  | Spatial Access Pvt.Limited            | -0.01              |
| 9413  | C.V.D. Marketing                      | -0.01              |
| 9414  | Shivam Agency House                   | -0.01              |
| 9415  | T.N. Sound                            | -0.01              |
| 9416  | Gd Builders                           | -0.01              |
| 9417  | J.D. Enterprises                      | -0.01              |
| 9418  | New Art Vision                        | -0.01              |
| 9419  | MRA Bakers Restaurant & Cool Zone     | -0.01              |
| 9420  | Aerens Goldsouk International Limited | -0.01              |
| 9421  | Sri Somasila Mahalakshmi Agencies     | -0.01              |
| 9422  | Maverix Platforms Pvt. Limited        | -0.01              |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 9423  | Sam International                     | -0.01              |
| 9424  | Dharma Jyot                           | -0.01              |
| 9425  | Shree Krishna Silk Mills..            | -0.01              |
| 9426  | Ssr Enterprises                       | -0.01              |
| 9427  | Spell Foods & Leisure Entertainment   | -0.01              |
| 9428  | Aanya Enterprises                     | -0.01              |
| 9429  | Manoj Agencies                        | -0.01              |
| 9430  | Olive Tree Trading Pvt. Limited       | -0.01              |
| 9431  | D Lite Frankies & Foods               | -0.01              |
| 9432  | Exotic Food Services                  | -0.01              |
| 9433  | Sri Durga Manpower Services           | -0.01              |
| 9434  | Rayapudi Srinivasa Rao                | -0.01              |
| 9435  | H.Chandra                             | -0.01              |
| 9436  | Linen Design Company Pvt. Limited     | -0.01              |
| 9437  | M F Foods                             | -0.01              |
| 9438  | Capital Carriers                      | -0.02              |
| 9439  | Vbs Engineers                         | -0.02              |
| 9440  | Heinz India Private Limited           | -0.02              |
| 9441  | Vel'S Security Services               | -0.02              |
| 9442  | Renuga Farm Fresh                     | -0.02              |
| 9443  | S P Enterprises                       | -0.02              |
| 9444  | Kamla Enterprises                     | -0.02              |
| 9445  | P4 Protection Pvt. Limited            | -0.02              |
| 9446  | Bangalore Metro Rail Corporation Li   | -0.02              |
| 9447  | Subramaniya B M                       | -0.02              |
| 9448  | Ernakulam Regional Cooperative Milk   | -0.02              |
| 9449  | Creative Portico Pvt. Limited         | -0.02              |
| 9450  | Ashtavinayakan Friends And Friends    | -0.02              |
| 9451  | Cauvery Enterprises                   | -0.02              |
| 9452  | Shanxi Allwell International Co., L   | -0.02              |
| 9453  | S Panduranga                          | -0.02              |
| 9454  | Orix Auto Infrastructure Services     | -0.02              |
| 9455  | Sharp Detective And Security Servic   | -0.02              |
| 9456  | Hotel Priya Palace                    | -0.02              |
| 9457  | Apple Baking Equipment Pvt. Limited   | -0.02              |
| 9458  | Vinar Organics Private Limited        | -0.02              |
| 9459  | Dreamzz Achiever                      | -0.02              |
| 9460  | Sameta Metal Pro Pvt. Limited         | -0.02              |
| 9461  | KGM Associate                         | -0.02              |
| 9462  | Swasti Khemani                        | -0.02              |
| 9463  | Kawagoe Sports Guangzhou Co., Limited | -0.02              |
| 9464  | Samaritans Agencies                   | -0.02              |
| 9465  | Muthu Offset Printers                 | -0.02              |
| 9466  | Vidya Gill                            | -0.02              |
| 9467  | Bhupinder Singh Gill                  | -0.02              |
| 9468  | Radha Enterprises                     | -0.02              |
| 9469  | Radhakrishna Agencies                 | -0.02              |
| 9470  | Olympia Enterprises                   | -0.02              |
| 9471  | P Gopal Reddy                         | -0.02              |
| 9472  | Vallapareddy Vijitha                  | -0.02              |
| 9473  | Security Deposit-Kanpur Sale Tax      | -0.02              |
| 9474  | Chandan Kumar Giri                    | -0.02              |
| 9475  | Inter Globe Aviation Limited          | -0.02              |
| 9476  | Rajkumar Kimtee                       | -0.02              |
| 9477  | Barshaik Gulshan                      | -0.02              |
| 9478  | Yogiraj Enterprises                   | -0.02              |
| 9479  | Dhrumataru Projects                   | -0.02              |
| 9480  | M. V. Ravichandran                    | -0.02              |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 9481  | Aradhya Enterprise                     | -0.02              |
| 9482  | Alps Food & Frozen Foods               | -0.02              |
| 9483  | Pranav Food Processors India Pvt.      | -0.02              |
| 9484  | Aasha Enterprises                      | -0.02              |
| 9485  | The Divine Taste Pvt. Limited          | -0.02              |
| 9486  | Platinum Foods Products Pvt Limited    | -0.02              |
| 9487  | Pavani Enterprises                     | -0.02              |
| 9488  | Steward And Pantry Agencies And        | -0.02              |
| 9489  | Shubhvastu Infracon LLP                | -0.02              |
| 9490  | Aman Trading Co.                       | -0.02              |
| 9491  | Kamlesh Vishram Gurav                  | -0.02              |
| 9492  | Benaka Enterprises                     | -0.02              |
| 9493  | Prince Creamery Pvt. Limited           | -0.02              |
| 9494  | Prabhakar Enterprises                  | -0.02              |
| 9495  | P. Balaji Mahendra Nath                | -0.02              |
| 9496  | Veekesy Plastomers India Pvt. Limited  | -0.02              |
| 9497  | Premier Shield Pvt. Limited            | -0.02              |
| 9498  | Radical Technical Services             | -0.02              |
| 9499  | Cravatex Brands Limited                | -0.02              |
| 9500  | One Mobikwik Systems Pvt. Limited      | -0.02              |
| 9501  | Alive Mannequins & Innovations         | -0.02              |
| 9502  | Konkimalla Padmavathi                  | -0.02              |
| 9503  | Ripple Fragrances Pvt. Limited         | -0.02              |
| 9504  | Green Air Systems                      | -0.02              |
| 9505  | Amalgamated Holdings Limited           | -0.02              |
| 9506  | A.Gopala Reddy                         | -0.02              |
| 9507  | Puja Mall Shop Owners Welfare          | -0.02              |
| 9508  | Sree Bareshwara Agency                 | -0.02              |
| 9509  | Deepa Associates                       | -0.02              |
| 9510  | Royal Dry Fruits Private Limited       | -0.03              |
| 9511  | Sabna Abdul Rahman                     | -0.03              |
| 9512  | Shahana Muhamed Farhas                 | -0.03              |
| 9513  | Cravatex Limited                       | -0.03              |
| 9514  | Ashnam Retail Pvt. Limited             | -0.03              |
| 9515  | Punjab Sind Foods (India) Pvt. Limited | -0.03              |
| 9516  | Sayak Enterprise                       | -0.03              |
| 9517  | Vikram Singh Sambyal                   | -0.03              |
| 9518  | Sree Venkateshwara Enterprises         | -0.03              |
| 9519  | S.Ramkumar                             | -0.03              |
| 9520  | Kvr Best Property Management Pvt.      | -0.03              |
| 9521  | Intex Technologies India Limited       | -0.03              |
| 9522  | Entertainment World Developers Limited | -0.03              |
| 9523  | Jameelunissa Begum                     | -0.03              |
| 9524  | Harpreet Singh                         | -0.03              |
| 9525  | Antariksh Logitech LLP-Dohale          | -0.03              |
| 9526  | Dhiri Ben Patel                        | -0.03              |
| 9527  | Om Logistics                           | -0.03              |
| 9528  | Gourmet Foods                          | -0.03              |
| 9529  | Khushi Event Creations                 | -0.03              |
| 9530  | Krishna Chandra Mundhra And Company    | -0.03              |
| 9531  | Alben Chemicals Pvt. Limited           | -0.03              |
| 9532  | V Track Express                        | -0.03              |
| 9533  | Srfm Services                          | -0.03              |
| 9534  | Pankaj Enterprises                     | -0.03              |
| 9535  | Aryan's                                | -0.03              |
| 9536  | Yellow Petals                          | -0.03              |
| 9537  | Sakthi Vel Agency                      | -0.03              |
| 9538  | Janta Enterprises                      | -0.03              |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 9539  | Aditya Birla Fashion & Retail Limited | -0.03              |
| 9540  | Amazon Pay India Private Limited      | -0.03              |
| 9541  | Shree Sharda Associates Pvt. Limited  | -0.03              |
| 9542  | Radhika Mellacheruvu                  | -0.03              |
| 9543  | Eggspert Nutri Innovations Pvt.       | -0.03              |
| 9544  | Zodiac Services                       | -0.03              |
| 9545  | H.V.Arcade                            | -0.03              |
| 9546  | Unnat Agency                          | -0.03              |
| 9547  | Bhukya Manjunath                      | -0.03              |
| 9548  | SVA India Limited                     | -0.03              |
| 9549  | Intercode Solution Pvt. Limited       | -0.03              |
| 9550  | Sakshi Enterprises                    | -0.03              |
| 9551  | H G Sheela                            | -0.03              |
| 9552  | Western Textiles                      | -0.03              |
| 9553  | Shubham Enterprises                   | -0.03              |
| 9554  | Universal Sales                       | -0.03              |
| 9555  | Surendra Kumar Puri                   | -0.04              |
| 9556  | Cavinkare Private Limited             | -0.04              |
| 9557  | Param Gupta                           | -0.04              |
| 9558  | Shashi Gupta                          | -0.04              |
| 9559  | Pradip Trading Company                | -0.04              |
| 9560  | Cauvery Complex                       | -0.04              |
| 9561  | Jaika Hospitality Ventures Private    | -0.04              |
| 9562  | M.I. Enterprises                      | -0.04              |
| 9563  | Saha Drug Distributor                 | -0.04              |
| 9564  | Jeyam Velmurugan Associates           | -0.04              |
| 9565  | Venkata Ramanamma Vaka                | -0.04              |
| 9566  | Hotel Atithi                          | -0.04              |
| 9567  | Dancing Leaf                          | -0.04              |
| 9568  | Sunder Mal Ruwatia Huf                | -0.04              |
| 9569  | Sify Technologies Limited             | -0.04              |
| 9570  | Caasp Labs Pvt. Limited               | -0.04              |
| 9571  | Shambhunath Gupta                     | -0.04              |
| 9572  | Amar Corporation                      | -0.04              |
| 9573  | Chandra Enterprises                   | -0.04              |
| 9574  | Regaliaa Buildtech And Services       | -0.04              |
| 9575  | S D Retail Pvt. Limited               | -0.05              |
| 9576  | Paytm E-Commerce Pvt. Limited         | -0.05              |
| 9577  | Smec Projects Pvt. Limited            | -0.05              |
| 9578  | Capital First Limited - Telangana     | -0.05              |
| 9579  | Meghdoot Steel Furniture              | -0.05              |
| 9580  | Icra Limited                          | -0.05              |
| 9581  | Saya Industries                       | -0.05              |
| 9582  | Apple Blossoms                        | -0.05              |
| 9583  | Neha Interiors & Furnishers           | -0.05              |
| 9584  | Vatika Marketing Limited              | -0.05              |
| 9585  | P M Nazeera Abdul Rahman              | -0.05              |
| 9586  | T K Abdul Rahman                      | -0.05              |
| 9587  | Meizhou Jiahengda Industry Co.Limited | -0.05              |
| 9588  | Field Fresh Foods Pvt. Limited        | -0.05              |
| 9589  | Abm Wood Decor Pvt. Limited           | -0.05              |
| 9590  | Krishi Upaj Mandi Samiti-Indore       | -0.05              |
| 9591  | Promos India Pvt. Limited             | -0.05              |
| 9592  | Citizen Security & Facility Managem   | -0.05              |
| 9593  | India Rating And Research             | -0.05              |
| 9594  | National Stock Exchange Of India Lt   | -0.05              |
| 9595  | Lotus Global                          | -0.05              |
| 9596  | Rohit Kumar Gupta                     | -0.05              |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 9597  | Prasoon Kabra HUF                      | -0.06              |
| 9598  | Rakesh Trading Co.                     | -0.06              |
| 9599  | Chowdhry & Sons                        | -0.06              |
| 9600  | J & M Constructions                    | -0.06              |
| 9601  | Veeba Food Services Pvt Limited        | -0.06              |
| 9602  | B.N. Kokila                            | -0.06              |
| 9603  | B.R. Darshan                           | -0.06              |
| 9604  | S. Radhakrishna                        | -0.06              |
| 9605  | Qwikpic Technology Pvt. Limited        | -0.06              |
| 9606  | Donear Industries Limited              | -0.06              |
| 9607  | Flipkart Internet Pvt. Limited         | -0.06              |
| 9608  | Sri Daksha Distributors                | -0.06              |
| 9609  | Jaina Marketing And Associates         | -0.07              |
| 9610  | Global Flora                           | -0.07              |
| 9611  | M M Digital                            | -0.07              |
| 9612  | The Resource 24 X 7                    | -0.07              |
| 9613  | Amar Chitra Katha Pvt. Limited         | -0.07              |
| 9614  | Parag & Co.                            | -0.07              |
| 9615  | Lotte India Corporation Limited        | -0.07              |
| 9616  | Purnima Kabra                          | -0.07              |
| 9617  | Wipro Enterprises Pvt. Limited         | -0.07              |
| 9618  | SMA Traders                            | -0.07              |
| 9619  | EZ-Bose Corporation India Pvt. Limited | -0.07              |
| 9620  | Bansal Brothers                        | -0.08              |
| 9621  | Mahaveer Constructions                 | -0.08              |
| 9622  | New Haribhakti Business Services       | -0.08              |
| 9623  | EZ-Orient Electric Limited             | -0.08              |
| 9624  | Manoj Nawani                           | -0.08              |
| 9625  | SLV Enterprises                        | -0.08              |
| 9626  | Black Cat Solution                     | -0.08              |
| 9627  | Alpine Facility Pvt. Limited           | -0.08              |
| 9628  | Tata Aig General Insurance Co Limited  | -0.08              |
| 9629  | ABP Pvt. Limited                       | -0.08              |
| 9630  | City Logistics                         | -0.09              |
| 9631  | Iserve Solutions & Services Pvt. Lt    | -0.09              |
| 9632  | Durga Agency                           | -0.09              |
| 9633  | Brooksville                            | -0.09              |
| 9634  | Alliance Mall Developers Co. Pvt.      | -0.09              |
| 9635  | Krishna Chandra Vishnu Kukumar         | -0.09              |
| 9636  | Century Club                           | -0.10              |
| 9637  | Delvit Solutions Private Limited       | -0.11              |
| 9638  | B.V. Bio-Corp Pvt. Limited             | -0.11              |
| 9639  | Carnation Creations Private Limited    | -0.11              |
| 9640  | Rays Culinary Delights Pvt. Limited    | -0.11              |
| 9641  | Health & Glow Pvt. Limited             | -0.12              |
| 9642  | Xiamen Winter Import & Export Co.,L    | -0.12              |
| 9643  | Jalaram Industries                     | -0.13              |
| 9644  | Happy Picnic Limited                   | -0.13              |
| 9645  | Airvision India Pvt. Limited           | -0.13              |
| 9646  | Titan Company Limited                  | -0.14              |
| 9647  | Premium Homeware Pvt. Limited          | -0.15              |
| 9648  | Amtrust Mobile Solutions India Pvt.    | -0.15              |
| 9649  | Malabar Commercial Plaza Pvt. Limited  | -0.16              |
| 9650  | Bharti Milk Products                   | -0.16              |
| 9651  | J.K.Ansell Limited                     | -0.16              |
| 9652  | Proglobe                               | -0.16              |
| 9653  | Commissiner Of Custom - Retail         | -0.17              |
| 9654  | Sushika Exports Limited                | -0.18              |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 9655  | Reliance Communications                | -0.18              |
| 9656  | Up Enterprises India                   | -0.20              |
| 9657  | Maharashtra State Electricity          | -0.20              |
| 9658  | LNB Mercantile Pvt. Limited            | -0.20              |
| 9659  | Panasonic India Pvt. Limited           | -0.21              |
| 9660  | Manjeera Retail Holdings Pvt. Limited  | -0.23              |
| 9661  | VKC Nuts Pvt. Limited                  | -0.23              |
| 9662  | Chitra Anjani Bhakta                   | -0.23              |
| 9663  | Desai Brothers Limited                 | -0.24              |
| 9664  | Oberoi Mall Limited                    | -0.24              |
| 9665  | Janpriya Builders                      | -0.24              |
| 9666  | One Time Vendor                        | -0.24              |
| 9667  | Idiom Design And Consulting Limited    | -0.27              |
| 9668  | Ambience Facilities Management         | -0.27              |
| 9669  | Jinjiang Demao Stationery Co., Limited | -0.29              |
| 9670  | CLR Skills Training Foundation         | -0.29              |
| 9671  | Sodexo Svc India Pvt. Limited          | -0.34              |
| 9672  | Dma Yellow Works Limited               | -0.36              |
| 9673  | Modi-Mundipharma Beauty Products       | -0.37              |
| 9674  | Indo Pacific Projects Limited          | -0.37              |
| 9675  | Joyalukkas India Pvt. Limited          | -0.38              |
| 9676  | Edenred (India) Pvt. Limited           | -0.39              |
| 9677  | One 97 Communications Limited          | -0.40              |
| 9678  | Adecco India Pvt. Limited              | -0.40              |
| 9679  | Datamatics Global Services Limited     | -0.40              |
| 9680  | Adani Electricity Mumbai Limited       | -0.41              |
| 9681  | Offbeat Developers Pvt. Limited        | -0.42              |
| 9682  | Patliputra Hytech Infra Pvt. Limited   | -0.42              |
| 9683  | Bharat Petroleum Corporation Limited   | -0.46              |
| 9684  | Commissiner Of Custom-Capex            | -0.52              |
| 9685  | A. K. Capital Services Limited         | -0.54              |
| 9686  | Uniworth Creations Private Limited     | -0.54              |
| 9687  | Precision Harvest Factory Limited      | -0.55              |
| 9688  | Nambi Buildwell Pvt. Limited           | -0.55              |
| 9689  | Lotus Herbals Private Limited          | -0.62              |
| 9690  | Greatway Agro Farms Private Limited    | -0.80              |
| 9691  | Beijing Shunte Science & Technology    | -0.81              |
| 9692  | Sales Tax Department                   | -1.25              |
| 9693  | Bangalore Club                         | -1.50              |
| 9694  | Sumeet Developers                      | -1.50              |
| 9695  | Re Form Realty                         | -2.00              |
| 9696  | Stci Finance Limited                   | -2.29              |
| 9697  | Capital Foods Private Limited          | -4.54              |
| 9698  | Johnson Dye Works Private Limited      | -13.98             |
| 9699  | Vendor To Pay Pvt. Limited             | -36.20             |
| 9700  | Hain Future Natural Products Pvt. Ltd  | 0.05               |
| 9701  | GRIR Clearing A/C-Finished Goods       | 111.24             |
| 9702  | Future Brands Limited                  | -0.75              |
| 9703  | Future Food Processing Pvt. Limited    | 0.67               |
| 9704  | Future Speciality Retail Limited       | 86.60              |
| 9705  | Fonterra Future Dairy Private Limit    | 0.42               |
| 9706  | Modern Graphic World                   | -0.00              |
| 9707  | Pratap Traders                         | -0.00              |
| 9708  | Fathima Enterprises                    | -0.00              |
| 9709  | Vallapareddy Karunakara Reddy          | -0.00              |
| 9710  | Petty Cash-BB-AHMEDABAD-KANKARIA       | -0.00              |
| 9711  | Darshan Enterprises                    | -0.00              |
| 9712  | Hotel ABI Krishna                      | -0.00              |

| Sr No | Party Name (Payable to)           | Amount in Rs Crore |
|-------|-----------------------------------|--------------------|
| 9713  | Meerhaa & Co.                     | -0.00              |
| 9714  | Usha Fancy Store                  | -0.00              |
| 9715  | Supreth Enterprises               | -0.00              |
| 9716  | Anjani Sales                      | -0.00              |
| 9717  | Mahajan & Co.                     | -0.00              |
| 9718  | Om Innovations                    | -0.00              |
| 9719  | Avinash Jashnani                  | -0.00              |
| 9720  | Pranay Jashnani                   | -0.00              |
| 9721  | Shree Media                       | -0.00              |
| 9722  | Vault Fine Spirits Pvt. Limited   | -0.00              |
| 9723  | Vohra Brothers                    | -0.00              |
| 9724  | A K Enterprises                   | -0.00              |
| 9725  | Kreative People                   | -0.00              |
| 9726  | Ghodawat Consumer Prroducts Llp   | -0.00              |
| 9727  | Air India Limited                 | -0.00              |
| 9728  | Forttuna                          | -0.00              |
| 9729  | Nitesh Agencies                   | -0.00              |
| 9730  | Asianet News Network Pvt. Limited | -0.00              |
| 9731  | Women's Initiative Network        | -0.00              |
| 9732  | Shantou Chenghai Ajb Toys Limited | -0.00              |
| 9733  | A G Enterprises                   | -0.00              |
| 9734  | G P Hotels                        | -0.00              |
| 9735  | MCS Advertisers                   | -0.00              |
| 9736  | Vista Trade & Commerce            | -0.00              |
| 9737  | Shreyansh Services                | -0.00              |
| 9738  | Navkar Enterprises                | -0.00              |
| 9739  | S.N. Marketing                    | -0.00              |
| 9740  | Net 4 Network Services Limited    | -0.00              |
| 9741  | Basappa Agencies                  | -0.00              |
| 9742  | Vatsala Enterprises               | -0.00              |
| 9743  | Amigos Venture India Pvt. Limited | -0.00              |
| 9744  | Niharika Agencies                 | -0.00              |
| 9745  | Vritthi Agency                    | -0.00              |
| 9746  | Star Graphics                     | -0.00              |
| 9747  | Ratan Kumar Yadav                 | -0.00              |
| 9748  | Sushila Devi                      | -0.00              |
| 9749  | Arneg India Pvt. Limited          | -0.00              |
| 9750  | Gaurav Bandhu                     | -0.00              |
| 9751  | Arihant Labdhi Pearl              | -0.00              |
| 9752  | Maheshwari Office Systems         | -0.00              |
| 9753  | Choco Garden                      | -0.00              |
| 9754  | Aarogya Foods                     | -0.00              |
| 9755  | Little Heart Enterprises          | -0.00              |
| 9756  | Phonographic Performance Limited  | -0.00              |
| 9757  | Sri Lakshmi Sainadha Traders      | -0.00              |
| 9758  | Shalini Gangil                    | -0.00              |
| 9759  | Dormakaba India Pvt. Limited      | -0.00              |
| 9760  | Cold Front System                 | -0.00              |
| 9761  | B.N. Properties                   | -0.00              |
| 9762  | Gainwell Commosales Pvt. Limited  | -0.00              |
| 9763  | Amit Trading Company              | -0.00              |
| 9764  | VS Omnitrade India Pvt. Limited   | -0.00              |
| 9765  | Vimal Agencies                    | -0.00              |
| 9766  | ACS Enterprises                   | -0.00              |
| 9767  | Novoflex Industries               | -0.00              |
| 9768  | Sreema Enterprise                 | -0.00              |
| 9769  | Somnath Tanaji Dhage              | -0.00              |
| 9770  | V. Geevan Krishna Kumar           | -0.00              |

| Sr No | Party Name (Payable to)                   | Amount in Rs Crore |
|-------|---|--------------------|
| 9771  | Jaiswal Express                           | -0.00              |
| 9772  | Kewal Ram & Sons                          | -0.00              |
| 9773  | Hima Aircon System & Services             | -0.00              |
| 9774  | Tara Maa Frozen                           | -0.00              |
| 9775  | Sri Sai Packaging Industries              | -0.00              |
| 9776  | Queens Global                             | -0.00              |
| 9777  | Lucky Store                               | -0.00              |
| 9778  | Jain Farm Fresh Foods Limited             | -0.00              |
| 9779  | Swarnambika Foods                         | -0.00              |
| 9780  | Sriveda Sattva Pvt. Limited               | -0.00              |
| 9781  | Maa Bhawani Enterprises                   | -0.00              |
| 9782  | Sankalpsiddhi                             | -0.00              |
| 9783  | KVS Vegetables                            | -0.00              |
| 9784  | A C Trading Company                       | -0.00              |
| 9785  | Raghvenk Industries                       | -0.00              |
| 9786  | Razia Begum                               | -0.00              |
| 9787  | Nar Creations                             | -0.00              |
| 9788  | Digvijaya Cool Solution                   | -0.00              |
| 9789  | Brea Foods Pvt. Limited                   | -0.00              |
| 9790  | J K Distributors                          | -0.00              |
| 9791  | Ayaz Oomar Sait                           | -0.00              |
| 9792  | Mahamood Sait                             | -0.00              |
| 9793  | Associated Broadcasting Company Pvt       | -0.00              |
| 9794  | Labhesh Logistics                         | -0.00              |
| 9795  | Om Car Rental                             | -0.00              |
| 9796  | Bhagwandas Motiram & Bros                 | -0.00              |
| 9797  | Sri Padmavathi Foods & Beverages          | -0.00              |
| 9798  | Preeti Bangles                            | -0.00              |
| 9799  | What                                      | -0.00              |
| 9800  | Sri Raghendra Pharma & Surgicals          | -0.00              |
| 9801  | Sterling Foods                            | -0.00              |
| 9802  | A-1 Cleaning Services                     | -0.00              |
| 9803  | Petty Cash-Bb-Aurangabad-Prozone Ma       | -0.00              |
| 9804  | Sunshine Facility Management Pvt. Limited | -0.00              |
| 9805  | Saisha Products & Services Pvt. Limited   | -0.00              |
| 9806  | Hotel Silver Oak                          | -0.00              |
| 9807  | Shri Goverdhan Fashion                    | -0.00              |
| 9808  | Saugatech                                 | -0.00              |
| 9809  | Skipper Textiles Pvt. Limited             | -0.00              |
| 9810  | Kaiross Consultants                       | -0.00              |
| 9811  | Sales Combine                             | -0.00              |
| 9812  | Saluja & Sons                             | -0.00              |
| 9813  | Prabhudas Agencies                        | -0.00              |
| 9814  | Harsh Clean Dhan Pvt. Limited             | -0.00              |
| 9815  | Roop Nihar                                | -0.00              |
| 9816  | Jubilant HR Services India Pvt. Limited   | -0.00              |
| 9817  | Sri Ji Sales                              | -0.00              |
| 9818  | Sagartarang Residency                     | -0.00              |
| 9819  | Concept Bakers Pvt. Limited               | -0.00              |
| 9820  | Anand C C                                 | -0.00              |
| 9821  | Sunil Kumar .K                            | -0.00              |
| 9822  | Bajaj Finance Discounting Payable         | -0.00              |
| 9823  | Prem Manchanda                            | -0.00              |
| 9824  | Sri Ganesh Juice Bar                      | -0.00              |
| 9825  | Shree Hari Om Agency                      | -0.00              |
| 9826  | Metro Lenning Work                        | -0.00              |
| 9827  | Arun Agadi HUF                            | -0.00              |
| 9828  | J K Enterprises                           | -0.00              |

| Sr No | Party Name (Payable to)              | Amount in Rs Crore |
|-------|--------------------------------------|--------------------|
| 9829  | The Sangrur Distt Coop Milk          | -0.00              |
| 9830  | Health Care Agency                   | -0.00              |
| 9831  | Lifestyle International Pvt. Limited | -0.00              |
| 9832  | C.N. Marketing                       | -0.00              |
| 9833  | Lachit Refrigeration & Aircondition  | -0.00              |
| 9834  | The Hindustan Residency              | -0.00              |
| 9835  | Viraatt Virtuals Pvt. Limited        | -0.00              |
| 9836  | Royal Jewellers                      | -0.00              |
| 9837  | Universal Telecommunications         | -0.00              |
| 9838  | Petty Cash-BB-KOLHAPUR-SHIVAJI UDYA  | -0.00              |
| 9839  | K.P.Agencies                         | -0.00              |
| 9840  | Jay Agencies                         | -0.00              |
| 9841  | K C Manor                            | -0.00              |
| 9842  | Narain Agencies                      | -0.00              |
| 9843  | Petty Cash-BB-JODHPUR-OLD OLYMPIC C  | -0.00              |
| 9844  | The Tara Residency                   | -0.00              |
| 9845  | Ruchi Foods Pickles                  | -0.00              |
| 9846  | Gopal Agarwal                        | -0.00              |
| 9847  | Manish Agarwal                       | -0.00              |
| 9848  | Murugan & Co                         | -0.00              |
| 9849  | Victor Cosmetics World               | -0.00              |
| 9850  | Ratan Shreekant Rathi(Huf)           | -0.00              |
| 9851  | Vishal Personal Care Pvt. Limited    | -0.00              |
| 9852  | Sri Sai Facility Management          | -0.00              |
| 9853  | Roy Enterprise                       | -0.00              |
| 9854  | Laxmi Varities And Food Products     | -0.00              |
| 9855  | Sri Jagannath Trading Company        | -0.00              |
| 9856  | Snehith Enterprises                  | -0.00              |
| 9857  | PBS Gourmet Foods Pvt. Limited       | -0.00              |
| 9858  | Gulati Enterprises                   | -0.00              |
| 9859  | Coorg Coffee Suppliers               | -0.00              |
| 9860  | SSR Solutions                        | -0.00              |
| 9861  | Ritu Agencies                        | -0.00              |
| 9862  | Petty Cash-Bb-Gandidham-Aditya Mall  | -0.00              |
| 9863  | VIP Clothing Limited                 | -0.00              |
| 9864  | Eta Engineering Pvt. Limited         | -0.00              |
| 9865  | Jaggi Enterprises                    | -0.00              |
| 9866  | Anamika Tower Pvt. Limited           | -0.00              |
| 9867  | Sonu Enterprises                     | -0.00              |
| 9868  | The Gurdaspur Distt Co-op Milk       | -0.00              |
| 9869  | Rajendra Marketing                   | -0.00              |
| 9870  | Balaji Paper House                   | -0.00              |
| 9871  | Diat Foods (India)                   | -0.00              |
| 9872  | Shandilya Enterprises                | -0.00              |
| 9873  | HT-Cipla Industries Pvt. Limited     | -0.00              |
| 9874  | Maa Ambey Enterprises                | -0.00              |
| 9875  | Leafy Tales                          | -0.00              |
| 9876  | Arasu Augustine Rajaratnam           | -0.00              |
| 9877  | Vodafone Idea Limited                | -0.00              |
| 9878  | Maya Saha                            | -0.00              |
| 9879  | Shanti Traders                       | -0.00              |
| 9880  | Pranisha Print Pack                  | -0.00              |
| 9881  | Suresh Bettin                        | -0.00              |
| 9882  | Trimurti Food Products               | -0.00              |
| 9883  | Lallooji Agencies                    | -0.00              |
| 9884  | Aditya Trading Co.                   | -0.00              |
| 9885  | Apurva Service Consultants           | -0.00              |
| 9886  | Sacred Communications Pvt. Limited   | -0.00              |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 9887  | J.P.R Traders                           | -0.00              |
| 9888  | Sami Art                                | -0.00              |
| 9889  | Leo Graphics                            | -0.00              |
| 9890  | Nirlep Appliances Pvt. Limited          | -0.00              |
| 9891  | House Of Fine Chocolate                 | -0.00              |
| 9892  | Unitel Media Pvt. Limited               | -0.00              |
| 9893  | Krishna Glass Solutions                 | -0.00              |
| 9894  | Era                                     | -0.00              |
| 9895  | Anil Kumar & Company                    | -0.00              |
| 9896  | Sibhu And Son's                         | -0.00              |
| 9897  | Hridya Enterprises                      | -0.00              |
| 9898  | K & K Distributors                      | -0.00              |
| 9899  | City Traders                            | -0.00              |
| 9900  | Prism Johnson Limited                   | -0.00              |
| 9901  | Bardhan Enterprises                     | -0.00              |
| 9902  | J K Services                            | -0.00              |
| 9903  | The PVJ Food Company                    | -0.00              |
| 9904  | Sap Trading Co.                         | -0.00              |
| 9905  | First Flight Couriers Limited           | -0.00              |
| 9906  | Vaishali Enterprises - Hyd              | -0.00              |
| 9907  | Petty Cash-BB-PUNE-KOTHRUD-CITY PRI     | -0.00              |
| 9908  | Sai Ganesh Agency                       | -0.00              |
| 9909  | Hotel Vajra Residency                   | -0.00              |
| 9910  | Vrindavan Distributors                  | -0.00              |
| 9911  | Marss Combines                          | -0.00              |
| 9912  | New Style Caterer & Decorator           | -0.00              |
| 9913  | Tcw Tea Pvt. Limited                    | -0.00              |
| 9914  | Loharkar'S Hotel-Gym-Saloon Spa & C     | -0.00              |
| 9915  | Sawhney Trading Co                      | -0.00              |
| 9916  | Manju Pandey                            | -0.00              |
| 9917  | All That Dips                           | -0.00              |
| 9918  | National Plastic Industries Limited (H  | -0.00              |
| 9919  | Kiddos Stationery Pvt. Limited          | -0.00              |
| 9920  | Eco Force Pest Control India Private    | -0.00              |
| 9921  | Mahalasa Agro Agency                    | -0.00              |
| 9922  | Sri Ram Chandra Agencies                | -0.00              |
| 9923  | Ayush Agro Products                     | -0.00              |
| 9924  | Hotel Piyush                            | -0.00              |
| 9925  | Camellia Foods                          | -0.00              |
| 9926  | Vinayak Sales                           | -0.00              |
| 9927  | Varahamurti Flexirub Industries Pvt     | -0.00              |
| 9928  | Mankish Developers Pvt. Limited         | -0.00              |
| 9929  | Ritu M S                                | -0.00              |
| 9930  | Mondesso Packaging Pvt. Limited         | -0.00              |
| 9931  | Jobs Communication                      | -0.00              |
| 9932  | Aryabavan Sweets                        | -0.00              |
| 9933  | Kaizen Hotels & Resorts Limited         | -0.00              |
| 9934  | Inka                                    | -0.00              |
| 9935  | Dazzeo                                  | -0.00              |
| 9936  | Monalisa Ad                             | -0.00              |
| 9937  | Raghuvaran Nair                         | -0.00              |
| 9938  | Gemini Marketing                        | -0.00              |
| 9939  | Book My Darshan Pvt. Limited            | -0.00              |
| 9940  | Ks Jayaram                              | -0.00              |
| 9941  | Laxminarayan Enterprises & Co           | -0.00              |
| 9942  | Kalyan Enterprise                       | -0.00              |
| 9943  | M M R Property Consultants Pvt. Limited | -0.00              |
| 9944  | Eshwara Chandra Agencies                | -0.00              |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 9945  | Syed Maqbul Hussain                    | -0.00              |
| 9946  | Nails 2 Tail Pet Shop                  | -0.00              |
| 9947  | Hotel Sagar Residency                  | -0.00              |
| 9948  | Shiv Agency                            | -0.00              |
| 9949  | Artware Print & Design                 | -0.00              |
| 9950  | New Agarwal Agency                     | -0.00              |
| 9951  | Vasundhara Enterprises                 | -0.00              |
| 9952  | Holiday Home                           | -0.00              |
| 9953  | M T R Corporation                      | -0.00              |
| 9954  | Satya Surya Enterprises                | -0.00              |
| 9955  | Intra Accessories                      | -0.00              |
| 9956  | J.K. Packaged Drinking Water Suppli    | -0.00              |
| 9957  | Green Agency                           | -0.00              |
| 9958  | Studio Nine By Priyam                  | -0.00              |
| 9959  | Shreenathji Enterprises                | -0.00              |
| 9960  | Lamere Advertising Pvt. Limited        | -0.00              |
| 9961  | Gourav Mishra                          | -0.00              |
| 9962  | Ocean Across Beverages                 | -0.00              |
| 9963  | Navya Designs Pvt. Limited             | -0.00              |
| 9964  | Galaxy Tent & Caterers                 | -0.00              |
| 9965  | Classic Enterprises                    | -0.00              |
| 9966  | Roy Electrical                         | -0.00              |
| 9967  | Krishna Trading Co.                    | -0.00              |
| 9968  | Kalpashree                             | -0.00              |
| 9969  | MD Enterprises                         | -0.00              |
| 9970  | Kamlesh Kumari                         | -0.00              |
| 9971  | Solzo Creations OPC Pvt. Limited       | -0.00              |
| 9972  | Sakina Traders                         | -0.00              |
| 9973  | Hindustan Fruit Company                | -0.00              |
| 9974  | Tribhovandas Bhimji Zaveri Limited     | -0.00              |
| 9975  | Shifa Fashion Jewellery                | -0.00              |
| 9976  | Craftsvilla Handicrafts Pvt. Limited   | -0.00              |
| 9977  | Norms Management Associates            | -0.00              |
| 9978  | Jyothula Yakeshwar Rao                 | -0.00              |
| 9979  | 727 Architects                         | -0.00              |
| 9980  | Prathik Enterprises                    | -0.00              |
| 9981  | Shanker And Kapani                     | -0.00              |
| 9982  | Dhanalakshmi Cakers & Trainers         | -0.00              |
| 9983  | Mahendra Sales Enterprises             | -0.00              |
| 9984  | Sri Krishna Battery Sales & Service    | -0.00              |
| 9985  | Silk Screen Art Centre                 | -0.00              |
| 9986  | Oven Fresh                             | -0.00              |
| 9987  | Usha Raj Textiles                      | -0.00              |
| 9988  | D.V.Janardhana Setty And Son           | -0.00              |
| 9989  | Aashraya Hotels & Estates Pvt. Limited | -0.00              |
| 9990  | Arav Exports                           | -0.00              |
| 9991  | Vikas Sharma                           | -0.00              |
| 9992  | Paramount Facilities Services          | -0.00              |
| 9993  | The Spotless                           | -0.00              |
| 9994  | N.R. Rajesh Pai                        | -0.00              |
| 9995  | Ovian Investments                      | -0.00              |
| 9996  | Stan Professionals Pvt. Limited        | -0.00              |
| 9997  | Varun Agencies                         | -0.00              |
| 9998  | Dharanlingam Gopal Harijan             | -0.00              |
| 9999  | Shreya Industries                      | -0.00              |
| 10000 | Swosti Premium Limited                 | -0.00              |

| Sr No | Party Name (Payable to)                   | Amount in Rs Crore |
|-------|---|--------------------|
| 10001 | Wulfpak Marketing Services Private        | -0.00              |
| 10002 | Pariyam                                   | -0.00              |
| 10003 | Forbin Poly Glass                         | -0.00              |
| 10004 | S.Media Solutions                         | -0.00              |
| 10005 | Mcnroe Consumer Products Pvt. Limited     | -0.00              |
| 10006 | Multi Trade Combines                      | -0.00              |
| 10007 | Ushus Laser Studio                        | -0.00              |
| 10008 | Propcare Real Estate Management Pvt       | -0.00              |
| 10009 | Md. Shahid                                | -0.00              |
| 10010 | Guha & Saraf                              | -0.00              |
| 10011 | Shree Hanuman Distribution Network        | -0.00              |
| 10012 | D P Solutions                             | -0.00              |
| 10013 | Jet Airways India Limited                 | -0.00              |
| 10014 | Alisha Sales                              | -0.00              |
| 10015 | S.L.V. Enterprises                        | -0.00              |
| 10016 | Shiva Bakery                              | -0.00              |
| 10017 | Sitaram Giridharilal                      | -0.00              |
| 10018 | M M Industries                            | -0.00              |
| 10019 | Prema Automobiles Pvt. Limited            | -0.00              |
| 10020 | SC Auto Agencies Pvt. Limited             | -0.00              |
| 10021 | Topsel Pvt. Limited                       | -0.00              |
| 10022 | Shivam Marketing                          | -0.00              |
| 10023 | Nike India Pvt. Limited                   | -0.00              |
| 10024 | Balaji Suppliers                          | -0.00              |
| 10025 | Shree Krishna Packaging                   | -0.00              |
| 10026 | Shripad Stores                            | -0.00              |
| 10027 | M/S Nandini Sales                         | -0.00              |
| 10028 | Maharaja Agency                           | -0.00              |
| 10029 | Myadvo Techserve Pvt. Limited             | -0.00              |
| 10030 | Emeralds Marketing                        | -0.00              |
| 10031 | Resha Enterprise                          | -0.00              |
| 10032 | Suntime Marketing Solutions               | -0.00              |
| 10033 | Enthusiasm Strategic Marketing Private    | -0.00              |
| 10034 | Vast Consulting Services                  | -0.00              |
| 10035 | Yogesh. D                                 | -0.00              |
| 10036 | Hari Om Traders                           | -0.00              |
| 10037 | Shanti Courier Service                    | -0.00              |
| 10038 | AR Interior Origin                        | -0.00              |
| 10039 | R T Enterprises                           | -0.00              |
| 10040 | Wipro Limited                             | -0.00              |
| 10041 | Sham Enterprise                           | -0.00              |
| 10042 | Panchadeep Travels                        | -0.00              |
| 10043 | Shree M.M Engineering Works               | -0.00              |
| 10044 | Franker Faber India Pvt. Limited          | -0.00              |
| 10045 | RSJ Marketers                             | -0.00              |
| 10046 | Raj Udyog                                 | -0.00              |
| 10047 | Mittra Enterprise                         | -0.00              |
| 10048 | Pioneer Publicity Corporation Private     | -0.00              |
| 10049 | EZ-Quality Industries Unit-II             | -0.00              |
| 10050 | Ramkumar Kishanlal                        | -0.00              |
| 10051 | Fresh & Honest Cafe Limited               | -0.00              |
| 10052 | S N Engineers                             | -0.00              |
| 10053 | Lakshmi Srinivasa Agency                  | -0.00              |
| 10054 | Best Telnet Services Pvt. Limited         | -0.00              |
| 10055 | Icon Cadsoft & Surveyors (I) Pvt. Limited | -0.00              |
| 10056 | Kanhaiyalal Ramesh Chand                  | -0.00              |
| 10057 | Malook Chand Oils Limited                 | -0.00              |
| 10058 | Mpr Agencies                              | -0.00              |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 10059 | Hotel Mahabir Sheraton                | -0.00              |
| 10060 | Yogmaya Traders                       | -0.00              |
| 10061 | Overseas Enterprises                  | -0.00              |
| 10062 | Hotel Skylark                         | -0.00              |
| 10063 | Tata Communications Limited           | -0.00              |
| 10064 | Riddhi Vegetable Suppliers            | -0.00              |
| 10065 | Tata International Limited            | -0.00              |
| 10066 | Snehlata Jain                         | -0.00              |
| 10067 | Siddhaye Enterprises                  | -0.00              |
| 10068 | Ealamiun Resource India Pvt. Limited  | -0.00              |
| 10069 | Orissa Modern Emporium                | -0.00              |
| 10070 | Pinnacle Marketing                    | -0.00              |
| 10071 | Parichay Outdoor Media Pvt. Limited   | -0.00              |
| 10072 | Star International                    | -0.00              |
| 10073 | Godfrey Phillips India Limited        | -0.00              |
| 10074 | Arun Agencies                         | -0.00              |
| 10075 | Naveen Kumar Parveen Kumar            | -0.00              |
| 10076 | Sanjay Kumar Sharma                   | -0.00              |
| 10077 | Saras Traders                         | -0.00              |
| 10078 | Microtek International Pvt. Limited   | -0.00              |
| 10079 | Medicare Solutions                    | -0.00              |
| 10080 | A N Enterprises                       | -0.00              |
| 10081 | Hob Stores India Pvt. Limited         | -0.00              |
| 10082 | Suresh Kirana Store                   | -0.00              |
| 10083 | Anil Commercial                       | -0.00              |
| 10084 | Leela Vijaya Durga Foods              | -0.00              |
| 10085 | Vinayaka Diesels                      | -0.00              |
| 10086 | Xima Elevator Company Pvt. Limited    | -0.00              |
| 10087 | Sri Varadaraja Food Exports Private   | -0.00              |
| 10088 | Maashpacheez                          | -0.00              |
| 10089 | Go Airlines (India) Limited           | -0.00              |
| 10090 | Mahalaxmi Trading Company             | -0.00              |
| 10091 | Vikas Traders                         | -0.00              |
| 10092 | V. Jaiswal Sales Agency               | -0.00              |
| 10093 | Jakson Enterprises Pvt. Limited       | -0.00              |
| 10094 | Mysore Power Testing Center           | -0.00              |
| 10095 | J B Traders                           | -0.00              |
| 10096 | Apsara Training Institute For Skill   | -0.00              |
| 10097 | V Xpress                              | -0.00              |
| 10098 | Om Sai Soya Chaap Bhandar             | -0.00              |
| 10099 | Maa Kailadeviji Marketing             | -0.00              |
| 10100 | Lovekush Enterprises                  | -0.00              |
| 10101 | Qube Cinema Technologies Pvt. Limited | -0.00              |
| 10102 | Prasanta Choudhury                    | -0.00              |
| 10103 | Airasia India Limited                 | -0.00              |
| 10104 | Shri Chandra Sanehi                   | -0.00              |
| 10105 | M.V.Radhika                           | -0.00              |
| 10106 | Hiranya Associates                    | -0.00              |
| 10107 | Sarovaram Traders                     | -0.00              |
| 10108 | G O Trade Venture Pvt Limited         | -0.00              |
| 10109 | Mason Chocolate Pvt. Limited          | -0.00              |
| 10110 | Tata Sia Airlines Limited             | -0.00              |
| 10111 | Harsh Trading Co.                     | -0.00              |
| 10112 | Bees Agencies                         | -0.00              |
| 10113 | Sri Durga Bhavani Commandos Securit   | -0.00              |
| 10114 | Dr.A.Srinivas                         | -0.00              |
| 10115 | Jai Jamway Mata Associates            | -0.00              |
| 10116 | Live Distributor                      | -0.00              |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 10117 | Aditya Kumar                        | -0.00              |
| 10118 | Maa Tara Enterprises                | -0.00              |
| 10119 | Food & Beverage Store               | -0.00              |
| 10120 | Atharv Agencies                     | -0.00              |
| 10121 | Samiksha Agencies                   | -0.00              |
| 10122 | Kiran Enterprise                    | -0.00              |
| 10123 | Key Foods Company                   | -0.00              |
| 10124 | Gupta Vegetables Shop               | -0.00              |
| 10125 | Goods Transport Labour Board Mumbai | -0.00              |
| 10126 | Hyssop 51.7Enterprises              | -0.00              |
| 10127 | Sri Sai Electricals                 | -0.00              |
| 10128 | The Sirsa Distt Coop Milk           | -0.00              |
| 10129 | Shaikh Alim Hossain                 | -0.00              |
| 10130 | Shaikh Aftab Hossain                | -0.00              |
| 10131 | Shaikh Alif Hussain                 | -0.00              |
| 10132 | Shaikh Arfan Hossain                | -0.00              |
| 10133 | Shaikh Arif Hossain                 | -0.00              |
| 10134 | Shaikh Asfaque Hossain              | -0.00              |
| 10135 | K Subbu Ranga Bharathi              | -0.00              |
| 10136 | Iannim Bouquets Pvt. Limited        | -0.00              |
| 10137 | Hangout Residency                   | -0.00              |
| 10138 | Itrade Corporation                  | -0.00              |
| 10139 | Sabita Agency                       | -0.00              |
| 10140 | Kunal Housewares Pvt. Limited       | -0.00              |
| 10141 | Ruchi World                         | -0.00              |
| 10142 | Sahil Makhija                       | -0.00              |
| 10143 | Dinesh Agency                       | -0.00              |
| 10144 | SRB Enterprise                      | -0.00              |
| 10145 | Surashahi Group                     | -0.00              |
| 10146 | I V Traders                         | -0.00              |
| 10147 | Shiva Agencies                      | -0.00              |
| 10148 | Aryan Enterprisers                  | -0.00              |
| 10149 | Vega Industries                     | -0.00              |
| 10150 | Ashish Proteins & Food Pvt. Limited | -0.00              |
| 10151 | Jhabak Marketing                    | -0.00              |
| 10152 | Rawat Enterprises                   | -0.00              |
| 10153 | Varun Enterprise                    | -0.00              |
| 10154 | Business Engineer                   | -0.00              |
| 10155 | Sarwamangla Agencies                | -0.00              |
| 10156 | Nantong Linshan Textile Co.,Limited | -0.00              |
| 10157 | Ashwini Distributors                | -0.00              |
| 10158 | Shanti Food Processing Industry     | -0.00              |
| 10159 | Shree Jinmani Agency                | -0.00              |
| 10160 | Sai Deep Guest House                | -0.00              |
| 10161 | R.K. Sales                          | -0.00              |
| 10162 | Calicut Diesels Pvt. Limited        | -0.00              |
| 10163 | Vijay Enterprises                   | -0.00              |
| 10164 | Goosebumps Pickels                  | -0.00              |
| 10165 | Staines Trading Co.                 | -0.00              |
| 10166 | Omega Marketing                     | -0.00              |
| 10167 | Hariom Traders                      | -0.00              |
| 10168 | Jay Chikki & Snacks Pvt. Limited    | -0.00              |
| 10169 | Mathura Agency                      | -0.00              |
| 10170 | Rika Lifestyle Pvt. Limited         | -0.00              |
| 10171 | Verterra Ventures                   | -0.00              |
| 10172 | Sidhivinayak Associates             | -0.00              |
| 10173 | Om Sai Glass Works                  | -0.00              |
| 10174 | Namdhari Seeds Pvt. Limited         | -0.00              |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 10175 | Petty Cash-BB-VAPI-SALVAV             | -0.00              |
| 10176 | Sameer Cargo Services                 | -0.00              |
| 10177 | Mariigold Event And Wedding Studio    | -0.00              |
| 10178 | Aashwamedha Consultancy               | -0.00              |
| 10179 | Nirala (Any One Of A&B)               | -0.00              |
| 10180 | Prarthana Associates                  | -0.00              |
| 10181 | Reliance Jio Infocomm Limited         | -0.00              |
| 10182 | Sarp Steel                            | -0.00              |
| 10183 | Live Organic                          | -0.00              |
| 10184 | Dkm Agencies Pvt. Limited             | -0.00              |
| 10185 | M.S.Enterprises                       | -0.00              |
| 10186 | Oviya Corp                            | -0.00              |
| 10187 | Kurlon Enterprise Limited             | -0.00              |
| 10188 | Jay Madi Trading Co.                  | -0.00              |
| 10189 | Coastal Trading Corporation           | -0.00              |
| 10190 | Hotel Sagar                           | -0.00              |
| 10191 | Maptek India                          | -0.00              |
| 10192 | Ani Tradelink Pvt. Limited            | -0.00              |
| 10193 | Riya Enterprises                      | -0.00              |
| 10194 | Mansingh Hotels & Resorts Limited     | -0.00              |
| 10195 | Omved Lifestyle Pvt. Limited          | -0.00              |
| 10196 | S L Fashion Retail Inc                | -0.00              |
| 10197 | OBS Graphics                          | -0.00              |
| 10198 | Living Lifestyle Pvt. Limited         | -0.00              |
| 10199 | Galhotra Brothers                     | -0.00              |
| 10200 | Bon Vivant Foods                      | -0.00              |
| 10201 | Gsc Enterprises                       | -0.00              |
| 10202 | Phoenix Enterprise                    | -0.00              |
| 10203 | Sahasra Foods                         | -0.00              |
| 10204 | S.R.Industries Limited                | -0.00              |
| 10205 | Bhavik Fire Service                   | -0.00              |
| 10206 | Manunico & Daughters                  | -0.00              |
| 10207 | Siddhi Enterprise                     | -0.00              |
| 10208 | Flurys Swiss Confectionary Private    | -0.00              |
| 10209 | Purple Company                        | -0.00              |
| 10210 | Thakkar Devchand Bhanji               | -0.00              |
| 10211 | M.M.Fruits                            | -0.00              |
| 10212 | IOCL Dealer Mass Agency               | -0.00              |
| 10213 | Nemi Enterprise                       | -0.00              |
| 10214 | Rishi Entertainment Networs India     | -0.00              |
| 10215 | Hettich India Pvt. Limited            | -0.00              |
| 10216 | S S Fashion                           | -0.00              |
| 10217 | Uttakarsh Enterprises                 | -0.00              |
| 10218 | Sree Krishna Enterprises              | -0.00              |
| 10219 | Shenzhen Cager Digital Technology     | -0.00              |
| 10220 | Om Suites Pvt. Limited                | -0.00              |
| 10221 | Vijay Commercial                      | -0.00              |
| 10222 | Sudeep Saraogi Enterprises            | -0.00              |
| 10223 | Transparent Pest Control              | -0.00              |
| 10224 | Sanjay Agencies                       | -0.00              |
| 10225 | Sree Gokulam Hotel India Pvt. Limited | -0.00              |
| 10226 | Dwarika Enterprises                   | -0.00              |
| 10227 | Commercial Combines                   | -0.00              |
| 10228 | Mudita Enterprises                    | -0.00              |
| 10229 | Nutricia International Pvt. Limited   | -0.00              |
| 10230 | Parag Sales Corporation               | -0.00              |
| 10231 | Ehbh Services Pvt. Limited            | -0.00              |
| 10232 | Priya Enterprises                     | -0.00              |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 10233 | Santram Traders                        | -0.00              |
| 10234 | Natasian Corporation Pvt. Limited      | -0.00              |
| 10235 | Anmol Enterprises                      | -0.00              |
| 10236 | Good Luck Courier                      | -0.00              |
| 10237 | Satyani Marketing                      | -0.00              |
| 10238 | Rich Hair And Skin Care Products       | -0.00              |
| 10239 | Hanumant Enterprises                   | -0.00              |
| 10240 | Concept Home Textiles Pvt. Limited     | -0.00              |
| 10241 | Sarvesh Distributors                   | -0.00              |
| 10242 | BakeWell                               | -0.00              |
| 10243 | Upletawala Trading Co.                 | -0.00              |
| 10244 | Jaypee's Instant Pvt. Limited          | -0.00              |
| 10245 | GS1 India                              | -0.00              |
| 10246 | Party Hunterz                          | -0.00              |
| 10247 | Linkwell Telesystems Private Limite    | -0.00              |
| 10248 | Sukhi Enterprises                      | -0.00              |
| 10249 | Enn Ess Trades Pvt Limited             | -0.00              |
| 10250 | Jai Jalaram Enterprise                 | -0.00              |
| 10251 | Kuruvilla And Sons                     | -0.00              |
| 10252 | Wuxi To Homeware Trading Co.,Limited   | -0.00              |
| 10253 | P P Dunung & Co.                       | -0.00              |
| 10254 | Gope Agencies                          | -0.00              |
| 10255 | Makaibari Tea & Trading Company Pri    | -0.00              |
| 10256 | Oakwood Farms                          | -0.00              |
| 10257 | Azul Foods Pvt. Limited                | -0.00              |
| 10258 | Malhar Enterprises                     | -0.00              |
| 10259 | Mahamaya Traders                       | -0.00              |
| 10260 | Paco Fine                              | -0.00              |
| 10261 | Quidditas Farms Pvt. Limited           | -0.00              |
| 10262 | Inja Wellness Llp                      | -0.00              |
| 10263 | Health Mart                            | -0.00              |
| 10264 | Suyog Enterprises                      | -0.00              |
| 10265 | Lera Marketing                         | -0.00              |
| 10266 | Madhu Traders                          | -0.00              |
| 10267 | Madurai Krishna Network Pvt. Limited   | -0.00              |
| 10268 | Hem Agency                             | -0.00              |
| 10269 | Creative Peripherals And Distributi    | -0.00              |
| 10270 | Sonal Agarwal                          | -0.00              |
| 10271 | Bliss Chocolates India Pvt. Limited    | -0.00              |
| 10272 | Jai Agencies                           | -0.00              |
| 10273 | Expandus Capital Limited Receivable    | -0.00              |
| 10274 | Anil Bapusahab Chougule & Brothers     | -0.00              |
| 10275 | Petty Cash-BB-RAJKOT-KALAWAD ROAD      | -0.00              |
| 10276 | Fresh Food Concepts Pvt. Limited       | -0.00              |
| 10277 | Infinite Management Resources          | -0.00              |
| 10278 | Srb Creation                           | -0.00              |
| 10279 | Luv Kush Beverages Pvt. Limited        | -0.00              |
| 10280 | Adinath Agencies                       | -0.00              |
| 10281 | Santosh Agencies                       | -0.00              |
| 10282 | Artifacts Home Fragrances Pvt. Limited | -0.00              |
| 10283 | M K Enterprise                         | -0.00              |
| 10284 | Galaxy Marketing                       | -0.00              |
| 10285 | Joshi Engimech Pvt. Limited            | -0.00              |
| 10286 | Desai Brothers Limited                 | -0.00              |
| 10287 | Joyram Enterprise                      | -0.00              |
| 10288 | Krishna Trading Company                | -0.00              |
| 10289 | Aaditya Enterprises                    | -0.00              |
| 10290 | Bollywood Collections                  | -0.00              |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 10291 | Petty Cash-BB-GUJARAT-ANAND-VIDYANA     | -0.00              |
| 10292 | Chintamani Agencies                     | -0.00              |
| 10293 | Aarushi International                   | -0.00              |
| 10294 | B R Enterprises Pvt. Limited            | -0.00              |
| 10295 | Kushal Agency                           | -0.00              |
| 10296 | Springfit Marketing Inc.                | -0.00              |
| 10297 | Tankhi Designs1 Pvt. Limited            | -0.00              |
| 10298 | Shri Datta Enterprises                  | -0.00              |
| 10299 | Atul Enterprises                        | -0.00              |
| 10300 | Asra Fire & Safety Enterprises          | -0.00              |
| 10301 | Kreem Foods Pvt. Limited                | -0.00              |
| 10302 | Shengzhou Jinyi Household Articles      | -0.00              |
| 10303 | Sarma Traders                           | -0.00              |
| 10304 | D S Enterprises                         | -0.00              |
| 10305 | Rage                                    | -0.00              |
| 10306 | Surat Municipal Corporation             | -0.00              |
| 10307 | Ayan Enterprise                         | -0.00              |
| 10308 | Essae Technologys Pvt. Limited          | -0.00              |
| 10309 | The House of Things                     | -0.00              |
| 10310 | Group 3                                 | -0.00              |
| 10311 | L. J. Alluminium                        | -0.00              |
| 10312 | Kansan Communications Pvt. Limited      | -0.00              |
| 10313 | Vinoth Enterprises                      | -0.00              |
| 10314 | Nsdl E-Governance Infrastructure        | -0.00              |
| 10315 | Niramal General Stores                  | -0.00              |
| 10316 | S.S.V.Tourist                           | -0.00              |
| 10317 | Jhaveri Industries                      | -0.00              |
| 10318 | Sunakaran Designs Pvt Limited           | -0.00              |
| 10319 | Shiv Shakti Agency                      | -0.00              |
| 10320 | Mokshitha Enterprises                   | -0.00              |
| 10321 | B B Enterprises                         | -0.00              |
| 10322 | K P Infotech                            | -0.00              |
| 10323 | Jay Ganesh Enterprises                  | -0.00              |
| 10324 | Neulife Nutrition Systems Pvt Limited   | -0.00              |
| 10325 | Ala Foods                               | -0.00              |
| 10326 | Dynamic Marketing Services              | -0.00              |
| 10327 | Ecil Rapiscan Limited                   | -0.00              |
| 10328 | Pankaj Industries                       | -0.00              |
| 10329 | S L & Company                           | -0.00              |
| 10330 | Exelixa Management Company Pvt. Limited | -0.00              |
| 10331 | Wellness Discovery Club                 | -0.00              |
| 10332 | Alliance Retail Solutions               | -0.00              |
| 10333 | Iris Fashions Pvt Limited               | -0.00              |
| 10334 | Zesty Rolls And Parathas                | -0.00              |
| 10335 | Excel Housewares Pvt. Limited           | -0.00              |
| 10336 | Gupta & Sons                            | -0.00              |
| 10337 | Sundar Diabetics Dezire Pvt. Limited    | -0.00              |
| 10338 | RTSuccess                               | -0.00              |
| 10339 | A Gees Food Stuff                       | -0.00              |
| 10340 | Rishav Enterprises                      | -0.00              |
| 10341 | K. C. Fabrics                           | -0.00              |
| 10342 | Vita Dairy Farms                        | -0.00              |
| 10343 | Evolution Sports Nutrition Pvt. Limited | -0.00              |
| 10344 | Midas Care Pharmaceuticals Pvt Limited  | -0.00              |
| 10345 | Visuell Creations                       | -0.00              |
| 10346 | Shanti Enterprises                      | -0.00              |
| 10347 | Jovees Herbal Care India Limited        | -0.00              |
| 10348 | Ever Brighter (Hui Zhou) Home Decor     | -0.00              |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 10349 | Baldawa Marketing                      | -0.00              |
| 10350 | Puma Sports India Pvt. Limited         | -0.00              |
| 10351 | Sunil Traders                          | -0.00              |
| 10352 | N.B. Enterprises                       | -0.00              |
| 10353 | Ashalini Enterprise                    | -0.00              |
| 10354 | Gurdeep Singh                          | -0.00              |
| 10355 | Schneider Electric Infrastructure      | -0.00              |
| 10356 | Anil Parnami & Sons                    | -0.00              |
| 10357 | Petty Cash-HYPERCITY-THANE-VIVA CIT    | -0.00              |
| 10358 | Infinity Marketing                     | -0.00              |
| 10359 | K K Agency                             | -0.00              |
| 10360 | Omg Retail Pvt Limited                 | -0.00              |
| 10361 | Vajraa Impex                           | -0.00              |
| 10362 | S.R. Consultants                       | -0.00              |
| 10363 | Aradhya Agency                         | -0.00              |
| 10364 | Naagal Garments Inds Pvt Limited       | -0.00              |
| 10365 | Encore Advertising                     | -0.00              |
| 10366 | Nitin Gharat Mandap Decoraters         | -0.00              |
| 10367 | Fruit Of The Loom India Pvt Limited    | -0.00              |
| 10368 | Party Makers.                          | -0.00              |
| 10369 | Gaura Agencies                         | -0.00              |
| 10370 | Crystal Foods                          | -0.00              |
| 10371 | Ashirwad Agency                        | -0.00              |
| 10372 | Shankar Trading Co.                    | -0.00              |
| 10373 | Loylty Rewardz Management Pvt. Limited | -0.00              |
| 10374 | Akshara Agencies                       | -0.00              |
| 10375 | Me N Moms Pvt. Limited                 | -0.00              |
| 10376 | Ktg Store                              | -0.00              |
| 10377 | Jc Sr 6                                | -0.00              |
| 10378 | Daksha Distributors                    | -0.00              |
| 10379 | Vedanth Enterprises                    | -0.00              |
| 10380 | Omega Micro Systems                    | -0.00              |
| 10381 | Fortune Distributors                   | -0.00              |
| 10382 | Shree Padmavati Sales Agency           | -0.00              |
| 10383 | Kaps Medequip Pvt. Limited             | -0.00              |
| 10384 | Aaron Enterprises                      | -0.00              |
| 10385 | Bright Technology                      | -0.00              |
| 10386 | Mrugank Patale                         | -0.00              |
| 10387 | Mohd. Mushraf                          | -0.00              |
| 10388 | Silver Dust                            | -0.00              |
| 10389 | Flat Tummies                           | -0.00              |
| 10390 | Triton Foodworks Pvt. Limited          | -0.00              |
| 10391 | Dynamo Enterprises                     | -0.00              |
| 10392 | Ranka Corporation                      | -0.00              |
| 10393 | Fs Global Sourcing                     | -0.00              |
| 10394 | Team 2 Logistics                       | -0.00              |
| 10395 | Shree Balaji Co.                       | -0.00              |
| 10396 | Infiniti Retail Limited..              | -0.00              |
| 10397 | Wrigley India Pvt. Limited             | -0.00              |
| 10398 | Stuti Enterprise                       | -0.00              |
| 10399 | Devansh Enterprise                     | -0.00              |
| 10400 | El Sabor Mexican Foods S.A             | -0.00              |
| 10401 | Icici Merchant Services Pvt. Limited   | -0.00              |
| 10402 | Dalmia Continental Pvt. Limited        | -0.00              |
| 10403 | Mahanagar Gas Limited                  | -0.00              |
| 10404 | Shree Mahalaxmi Enterprises            | -0.00              |
| 10405 | Faraway Foods Pvt. Limited             | -0.00              |
| 10406 | S.K. Traders                           | -0.00              |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 10407 | Ellias Trading Co                       | -0.00              |
| 10408 | Kalra Milk Point                        | -0.00              |
| 10409 | Yaksha Marketing                        | -0.00              |
| 10410 | Shah Associates                         | -0.00              |
| 10411 | Rajhans Nutriments Pvt. Limited         | -0.00              |
| 10412 | Naresh Vensimal Merani                  | -0.00              |
| 10413 | Sun Shop                                | -0.00              |
| 10414 | The Fairdeal Agencies                   | -0.00              |
| 10415 | Bioworld Merchandising Pvt Limited      | -0.00              |
| 10416 | Universal Marketing                     | -0.00              |
| 10417 | Anandram Developers Pvt. Limited        | -0.00              |
| 10418 | Puri Air Conditioning                   | -0.00              |
| 10419 | Reward Real Estate Company Limited      | -0.00              |
| 10420 | Altogether Trading Pvt. Limited Limited | -0.00              |
| 10421 | Domex Superfresh Growers                | -0.00              |
| 10422 | Azimji Premji Trust                     | 17.59              |
| 10423 | HDFC Bank                               | 0.86               |
| 10424 | IDBI Bank Ltd.                          | 0.83               |
| 10425 | RABO Bank                               | 1.28               |
| 10426 | 5.6% Senior Secured Notes               | 43.34              |
| 10427 | A 1 Traders                             | 0.00               |
| 10428 | A G Food Products                       | 0.00               |
| 10429 | A N S Group                             | 0.01               |
| 10430 | A One Kulfi Center                      | 0.00               |
| 10431 | A. N. Scrap Traders                     | 0.00               |
| 10432 | A.L.Steel & Paper Mart                  | 0.00               |
| 10433 | A.R. Khan Scrap                         | 0.00               |
| 10434 | Aastha Trading Co.                      | 0.01               |
| 10435 | Aaswani Traders                         | 0.00               |
| 10436 | Abdul Azeez K                           | 0.00               |
| 10437 | Abdul Jabbar A. Shaikh                  | 0.00               |
| 10438 | Abdul Kalam                             | 0.00               |
| 10439 | Abdul Rahim Dafadar                     | 0.00               |
| 10440 | ADITYA INFRA MEDIA PVT LTD              | 0.00               |
| 10441 | Aftab Shaikh                            | 0.00               |
| 10442 | Ahsaan                                  | 0.00               |
| 10443 | Ajay Kumar                              | 0.01               |
| 10444 | AJIT KUMAR MOHANTY                      | 0.01               |
| 10445 | Ajmat Khan scrap centre                 | 0.00               |
| 10446 | Akash Mehandi Artist                    | 0.00               |
| 10447 | Alok Kunjilwal                          | 0.00               |
| 10448 | Amalgamated Bean Coffee Trading         | 0.02               |
| 10449 | Ambika Sweets                           | 0.00               |
| 10450 | American Sweet corn(Basa'ngr)           | 0.00               |
| 10451 | Amit Kumar                              | 0.02               |
| 10452 | AMMA TRADERS (WET BATTER)               | 0.00               |
| 10453 | Amulya Enterprises                      | 0.00               |
| 10454 | Anees Khan                              | 0.01               |
| 10455 | Anil kumar Saha                         | 0.00               |
| 10456 | Animesh Kumar                           | 0.00               |
| 10457 | ANITHA                                  | 0.00               |
| 10458 | ANU SAHA                                | 0.01               |
| 10459 | Anurag Tiwari                           | 0.00               |
| 10460 | Anwar Ali                               | 0.00               |
| 10461 | Apani Saheli Producer Company Ltd.      | 0.00               |
| 10462 | Apna Sandwich                           | 0.00               |
| 10463 | Arun Kumar Singh                        | 0.04               |
| 10464 | Arvind Kumar                            | 0.00               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 10465 | Aryabavan Sweets                    | 0.00               |
| 10466 | Ashfaq Ali And Company              | 0.01               |
| 10467 | Ashok Kumar Yadev                   | 0.01               |
| 10468 | ASVADAA FOODS                       | 0.00               |
| 10469 | ATC Telecom Infrastructure Pvt. Ltd | 0.01               |
| 10470 | Avinash Kumar                       | 0.00               |
| 10471 | AYUSH MAHAJAN                       | 0.00               |
| 10472 | Ayyan Scrap Work                    | 0.01               |
| 10473 | Azay Kuamar Basak                   | 0.00               |
| 10474 | B Bama                              | 0.00               |
| 10475 | Baba Dairy                          | 0.00               |
| 10476 | Babu Shaw                           | 0.00               |
| 10477 | Baikuntha Rout                      | 0.00               |
| 10478 | Bakemill Foods                      | 0.01               |
| 10479 | BakeWell                            | 0.00               |
| 10480 | Balaji Mukhwas                      | 0.01               |
| 10481 | Balaji Mukhwas                      | 0.01               |
| 10482 | Balaji Traders                      | 0.01               |
| 10483 | Balaram Rathod                      | 0.00               |
| 10484 | BALFOUR BEATTY INFRASTRUCTURE INDIA | 0.25               |
| 10485 | BANSAL IMPORTER PRIVATE LIMITED     | 0.03               |
| 10486 | Bansilal Siyak                      | 0.00               |
| 10487 | Belive Tele Shopping                | 0.00               |
| 10488 | Bhagavan Agencies                   | 0.15               |
| 10489 | Bharat Scrap Dealer                 | 0.01               |
| 10490 | Bharti Airtel Limited               | 0.07               |
| 10491 | Bhartiyam Fresh                     | 0.01               |
| 10492 | Bhavanam Nagarjuna Reddy            | 0.00               |
| 10493 | Bhavani Shankar Impex               | 0.01               |
| 10494 | Bhawani Enterprises                 | 0.00               |
| 10495 | Bheeladiya Rameshbhai Revabhai      | 0.00               |
| 10496 | Bhriagu Ranjan Buragohain           | 0.01               |
| 10497 | Binjal Gruh Udyog                   | 0.00               |
| 10498 | Birbal Vishnoi                      | 0.00               |
| 10499 | Bismi Bakery                        | 0.01               |
| 10500 | Bismillah Metal Mart                | 0.00               |
| 10501 | Biswajit Das                        | 0.00               |
| 10502 | Bloombay Enterprises Llp            | 0.00               |
| 10503 | Blu Bake House                      | 0.00               |
| 10504 | Boss Key Services                   | 0.00               |
| 10505 | BROTHERS TRADERS                    | 0.01               |
| 10506 | Btw India Pvt. Ltd.                 | 0.01               |
| 10507 | Bubul Hazarika                      | 0.05               |
| 10508 | BURGER ISLAND                       | 0.00               |
| 10509 | Burger Plus                         | 0.00               |
| 10510 | C. N. Enterprise                    | 0.01               |
| 10511 | Cakeholics                          | 0.00               |
| 10512 | Canetree Enterprises                | 0.01               |
| 10513 | Chaiwaala                           | 0.01               |
| 10514 | Chandana Brothers Textiles & Jewell | 0.01               |
| 10515 | Chatti Trimurthulu                  | 0.00               |
| 10516 | Chaudhary Dairy And Paneer Bhandar  | 0.00               |
| 10517 | Chena Ram                           | 0.02               |
| 10518 | Chest Nuts                          | 0.00               |
| 10519 | Chetan Doddachellur Matada          | 0.00               |
| 10520 | CHICKEN POKADA                      | 0.00               |
| 10521 | City Tea Junction Pvt. Ltd.         | 0.01               |
| 10522 | Colourful Griha Nirman Pvt. Ltd.    | -0.01              |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 10523 | Cosec Enterprises                   | 0.01               |
| 10524 | CPF (INDIA) PVT LTD                 | 0.01               |
| 10525 | CRB Solutions                       | 0.01               |
| 10526 | Cup of Fruit LLP                    | 0.00               |
| 10527 | D D Foods                           | 0.00               |
| 10528 | D Lite Frankies & Foods             | 0.01               |
| 10529 | D.J.ASSOCIATES                      | 0.00               |
| 10530 | D.K.TRADING                         | 0.01               |
| 10531 | Damara Vamshider                    | 0.00               |
| 10532 | Dayma Enterprises                   | 0.00               |
| 10533 | Deepak Bahuguna                     | 0.00               |
| 10534 | Deepak Waste paper                  | 0.01               |
| 10535 | DELHI CHAT                          | 0.00               |
| 10536 | Delhi Mehandi Designers             | 0.00               |
| 10537 | Dev Bhumi Sales                     | 0.00               |
| 10538 | Devkrupa                            | 0.00               |
| 10539 | Dharmendra Singh                    | 0.01               |
| 10540 | Dilawar Ali Siddiki                 | 0.01               |
| 10541 | Dilip                               | 0.00               |
| 10542 | Dinesh Kumar                        | 0.01               |
| 10543 | Diptab Ventures Pvt. Ltd.           | 0.01               |
| 10544 | Diwan Enterprises                   | 0.00               |
| 10545 | DKD Marketing                       | 0.01               |
| 10546 | Doyen Foods LLP                     | 0.00               |
| 10547 | Duroflex Private Limite             | 0.03               |
| 10548 | E Waste Collections                 | 0.02               |
| 10549 | Earthen Bloom                       | 0.00               |
| 10550 | Edward Thomas D                     | 0.00               |
| 10551 | Ehasunallu                          | 0.01               |
| 10552 | Ehbh Services Pvt. Ltd.             | 0.01               |
| 10553 | Elite Supply Chain                  | 0.02               |
| 10554 | Elrica Global Enterprises P Ltd     | 0.03               |
| 10555 | Emerald Entepises                   | 0.01               |
| 10556 | Enrich Hair And Solutions Pvt. Ltd. | 0.34               |
| 10557 | Envital Foods Pvt. Ltd.             | 0.01               |
| 10558 | EpdC Of Ap Ltd Receipts IV A        | 0.00               |
| 10559 | Equals                              | 0.01               |
| 10560 | Esakki Rajan                        | 0.00               |
| 10561 | Eye Line Opticals                   | 0.02               |
| 10562 | F. M. Enterprise                    | 0.00               |
| 10563 | Fakkirappa B. Mutagi                | 0.01               |
| 10564 | Farm Folks Agro Pvt. Ltd.           | 0.00               |
| 10565 | Fashion Exchange Mela               | 0.00               |
| 10566 | Fashion Paradise                    | 0.01               |
| 10567 | Fidelis Retail India Pvt. Ltd.      | 0.01               |
| 10568 | FIN Brands LLP                      | 0.00               |
| 10569 | FLOWER COUNTER (M.PRABHU)           | 0.00               |
| 10570 | Fresh Juices And Hospitality Pvt. L | 0.00               |
| 10571 | G.VINOTH KUMAR                      | 0.00               |
| 10572 | Gaddamidi Nara Goud                 | 0.01               |
| 10573 | Ganesh Trading Company              | 0.00               |
| 10574 | Ganga Ram                           | 0.01               |
| 10575 | Gayathri Coffee Supplies            | 0.00               |
| 10576 | Geeta Foods                         | 0.00               |
| 10577 | Geetanjali Food Products            | 0.00               |
| 10578 | Geetha Bhavani Old Scrap Store      | 0.01               |
| 10579 | Gena Lal Chauhan                    | 0.00               |
| 10580 | Giriraj Foods                       | 0.01               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 10581 | Global Enterprises                  | 0.01               |
| 10582 | Gopal Das                           | 0.00               |
| 10583 | Gorur N Nanjundasetty               | 0.01               |
| 10584 | Green Dot Food & Bovoragos LLP      | 0.02               |
| 10585 | Green Topli                         | 0.00               |
| 10586 | Gsg Builders & Infrastructure Limit | 0.04               |
| 10587 | Guardian Healthcare Services Pvt. L | 0.01               |
| 10588 | Gulam Rasool                        | 0.01               |
| 10589 | Gulshan And Golu Scrap              | 0.01               |
| 10590 | Gupta Vegetables Shop               | 0.00               |
| 10591 | Guruprasad Kangsha Banik            | 0.00               |
| 10592 | H R Group                           | 0.01               |
| 10593 | Hafiz Arman Enterprises             | 0.01               |
| 10594 | Haider Ali                          | 0.01               |
| 10595 | Hangyo Ice Cream Pvt. Ltd.          | 0.01               |
| 10596 | Hansani Enterprises                 | 0.00               |
| 10597 | Hari Om Enterprises                 | 0.01               |
| 10598 | Haroon Ansari                       | 0.02               |
| 10599 | HARRY ENTERPRISES                   | 0.00               |
| 10600 | Heena Scrap                         | 0.00               |
| 10601 | Hi Field Exotics                    | 0.00               |
| 10602 | Himansu Sekhar Giri                 | 0.00               |
| 10603 | Himesh Foods Pvt. Ltd.              | 0.02               |
| 10604 | Hitachi Payment Services Pvt. Ltd.  | 0.02               |
| 10605 | Hitachi Payment Services Pvt. Ltd.  | 0.05               |
| 10606 | Hob Stores India Pvt. Ltd.          | 0.00               |
| 10607 | Hot & Sweet Foods                   | 0.01               |
| 10608 | Hottie N Spicy Fast Food            | 0.00               |
| 10609 | House of Wines & Spirits            | 0.06               |
| 10610 | Hunar Foods                         | 0.00               |
| 10611 | Hurricane Food And Beverages Pvt.   | 0.00               |
| 10612 | Iannim Bouquets Pvt. Ltd.           | 0.01               |
| 10613 | Indus Tower Ltd.                    | 0.01               |
| 10614 | Iqbal Husain                        | 0.00               |
| 10615 | J.B. FOODS                          | 0.00               |
| 10616 | Jabalpur Sahakari Dugdh Sangh Marya | -0.02              |
| 10617 | Jagadish Edigar                     | 0.03               |
| 10618 | Jahurbhai Husainbhai Jeja           | 0.00               |
| 10619 | Jakir Scrap                         | 0.00               |
| 10620 | Jamal Hassan                        | 0.01               |
| 10621 | Janapriya Liquidz                   | 0.05               |
| 10622 | Jasmin Traders                      | 0.01               |
| 10623 | Javeed Davangere                    | 0.01               |
| 10624 | Jay Ambe Astrologist                | 0.00               |
| 10625 | Jay Ambe Scrap Traders              | 0.01               |
| 10626 | Jay Bhole Juice                     | 0.00               |
| 10627 | Jayantibhai Punabhai Kanziya        | 0.00               |
| 10628 | Jhulan Miah                         | 0.00               |
| 10629 | Jitendra Bonik                      | 0.00               |
| 10630 | Jitendra Kumar                      | 0.00               |
| 10631 | Jiya Creation                       | 0.01               |
| 10632 | Joga Ram                            | 0.00               |
| 10633 | Joseph Tirkey                       | 0.00               |
| 10634 | JUJAR SAIFY                         | 0.00               |
| 10635 | JUST BIRYANI                        | 0.00               |
| 10636 | Jyothy Fabricare Services Ltd.      | 0.03               |
| 10637 | Jyoti Opticals World                | 0.00               |
| 10638 | K S SATISH                          | 0.00               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 10639 | K V S V Badraiah                    | 0.03               |
| 10640 | K. ASWEEN KUMAR                     | 0.00               |
| 10641 | K. R. Enterprises                   | 0.00               |
| 10642 | Kamala                              | 0.00               |
| 10643 | KAMRE ALAM                          | 0.00               |
| 10644 | Kanaihayya Prasad                   | 0.00               |
| 10645 | Kanaka Mahalakshmi Papers           | 0.01               |
| 10646 | Kanchana Handlooms                  | 0.01               |
| 10647 | Kapils Salon India Private Limited  | 0.03               |
| 10648 | Kapils Salon India Private Limited  | 0.04               |
| 10649 | Karan Mahendi Arts                  | -0.00              |
| 10650 | Karan Mahendi Arts                  | 0.00               |
| 10651 | Kasa Fine Foods                     | 0.00               |
| 10652 | Kashmir Foods                       | 0.00               |
| 10653 | Katori Fresh India Private Limited  | 0.01               |
| 10654 | Kay Aar Associates                  | 0.00               |
| 10655 | Keval Kumar Naryanam                | 0.00               |
| 10656 | Khan Traders                        | 0.01               |
| 10657 | Khokan Das                          | 0.01               |
| 10658 | Khushi Milk Agency                  | -0.00              |
| 10659 | Kolkata Famous Kati Roll            | 0.00               |
| 10660 | Kolkata Famous Kati Rolls           | 0.01               |
| 10661 | Kotak Mahindra Bank Limited         | 0.01               |
| 10662 | Kothapally Krishna Reddy            | 0.01               |
| 10663 | Krishna Trading Co.                 | 0.00               |
| 10664 | Krishno Enterprise                  | 0.00               |
| 10665 | Kumar Retail                        | 0.00               |
| 10666 | Kupendra Swamy Peddanatur           | 0.00               |
| 10667 | Leather Shopee                      | 0.00               |
| 10668 | LHDIndia Private Limited            | 0.00               |
| 10669 | Life Line Traders                   | 0.01               |
| 10670 | Live Organic                        | 0.00               |
| 10671 | Lokesh SM                           | 0.02               |
| 10672 | Loyola Cruz                         | 0.01               |
| 10673 | LUV KUSH PAPERS                     | 0.01               |
| 10674 | M Ramesh Gujar                      | 0.01               |
| 10675 | M. MAHESH                           | 0.00               |
| 10676 | M.A. Enterprises                    | 0.06               |
| 10677 | M.K. Scrap Merchant                 | 0.02               |
| 10678 | M.M.Fruits                          | 0.00               |
| 10679 | M.S. ENTERPRISES                    | 0.00               |
| 10680 | M.S.Wines Pvt. Ltd.                 | 0.09               |
| 10681 | Maa Gouri Milk Center               | -0.00              |
| 10682 | Madhuloka Liquor Boutique Pvt. Ltd. | 0.02               |
| 10683 | Madhusudhan Pal                     | 0.00               |
| 10684 | Magnet                              | 0.01               |
| 10685 | Maha Laxmi Enterprises              | 0.00               |
| 10686 | Mahalaxmi Enterprises               | 0.00               |
| 10687 | Mahanagar Telephone Nigam Ltd.      | 0.00               |
| 10688 | Maharani Zaika                      | 0.00               |
| 10689 | Mahboob Ali                         | 0.01               |
| 10690 | Mahesh Mogaveer                     | 0.01               |
| 10691 | Makwana Vinodbhai Chhaganbhai       | 0.00               |
| 10692 | Mallappa                            | 0.01               |
| 10693 | Mangalamma                          | 0.01               |
| 10694 | Manish Shaw                         | 0.02               |
| 10695 | Manoj Kumar                         | 0.01               |
| 10696 | Manoj Kumar Gupta                   | 0.00               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 10697 | Manthena Enterprises                | 0.01               |
| 10698 | Manu Arras Enterprises              | 0.01               |
| 10699 | Marchanda Aiyappa Uthaiiah          | 0.00               |
| 10700 | Mau Jahid                           | 0.01               |
| 10701 | Maulana Puthawala                   | 0.00               |
| 10702 | MD AFZAL                            | 0.01               |
| 10703 | Md Alfaz                            | 0.00               |
| 10704 | Md Israil                           | 0.01               |
| 10705 | Md Manzar Hussain                   | 0.00               |
| 10706 | Md Mostapha                         | 0.00               |
| 10707 | Md Mustafa                          | 0.00               |
| 10708 | Md Rafik Miya Center                | 0.00               |
| 10709 | MD SAJAN ALAM                       | 0.01               |
| 10710 | MD Shahrulk Hussain                 | 0.01               |
| 10711 | Md Wasim                            | 0.01               |
| 10712 | Md. Jalil Mondal                    | 0.05               |
| 10713 | Md.Asif                             | 0.00               |
| 10714 | Md.Parvez                           | 0.00               |
| 10715 | MD.Shadat Ansari                    | 0.00               |
| 10716 | Md.Shahid Ahmad Khan                | 0.02               |
| 10717 | Mehboob Ali                         | 0.01               |
| 10718 | Metro Diary Limited                 | 0.01               |
| 10719 | Milan Sweet And Namkeen             | 0.00               |
| 10720 | Mir Ahmed Ali                       | 0.01               |
| 10721 | Mir Haribhai J                      | 0.00               |
| 10722 | Mir Mohmood Ali                     | 0.01               |
| 10723 | Modern Banquets And Resorts Pvt. Lt | 0.01               |
| 10724 | Mohamed Twaha                       | 0.00               |
| 10725 | Mohammad Ismail                     | 0.01               |
| 10726 | Mohammad Juice Centre               | 0.01               |
| 10727 | Mohammad Khadim                     | 0.00               |
| 10728 | Mohammad Khaleek Shaikh             | 0.00               |
| 10729 | Mohammad Shahid                     | 0.01               |
| 10730 | Mohammad Tariq Usmani               | 0.00               |
| 10731 | Mohammad Tufail Khan                | 0.00               |
| 10732 | Mohammad Yunus                      | 0.00               |
| 10733 | Mohammed Affan Khateeb              | 0.01               |
| 10734 | Mohammed Akram                      | 0.00               |
| 10735 | Mohammed Irfan Ali                  | 0.00               |
| 10736 | Mohammed K                          | 0.00               |
| 10737 | Mohammed Saddam                     | 0.01               |
| 10738 | Mohanlal Amritlal Jaiswal           | 0.00               |
| 10739 | Mohd Aarzo Mushtaq Ahmed Karkhi     | 0.02               |
| 10740 | Mohd Abdul Adil                     | 0.01               |
| 10741 | Mohd Abdul Layeeq                   | 0.01               |
| 10742 | Mohd Fathullah                      | 0.00               |
| 10743 | Mohd Sajid                          | 0.01               |
| 10744 | Mohd Vaseem                         | 0.10               |
| 10745 | Mohd. Jubair                        | 0.00               |
| 10746 | Mohsin Khan                         | 0.01               |
| 10747 | Morning Stars Retail Pvt. Ltd.      | 0.00               |
| 10748 | Motassim Raza                       | 0.00               |
| 10749 | Mr Brown Bakery & Food Products     | 0.02               |
| 10750 | MRA Bakers Restaurant & Cool Zone   | 0.01               |
| 10751 | Mubarak Monihar                     | 0.01               |
| 10752 | Mumbai Wines And Trades Pvt. Ltd.   | 0.06               |
| 10753 | Muneer Scrap                        | 0.00               |
| 10754 | Munna Singh                         | 0.00               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 10755 | Murlidhar Sweets And Farsan         | 0.01               |
| 10756 | My Giftz                            | 0.02               |
| 10757 | N.T. Scrap                          | 0.00               |
| 10758 | Nagappa B Mutagi                    | 0.01               |
| 10759 | Namdhari Seeds Pvt. Ltd.            | 0.00               |
| 10760 | Nanjunde Gowda                      | 0.00               |
| 10761 | Narendra Kumar Jyotshi              | 0.00               |
| 10762 | Naresh Chandra Mohanty              | 0.01               |
| 10763 | Natures Green                       | 0.00               |
| 10764 | Navkar Enterprises                  | 0.00               |
| 10765 | Navrang Sweets And Fastfood         | 0.00               |
| 10766 | Nayyar Packers                      | 0.00               |
| 10767 | Neha Trading Company                | 0.01               |
| 10768 | Ner Craft                           | -0.00              |
| 10769 | Ner Craft                           | 0.00               |
| 10770 | New Golden Garden                   | 0.01               |
| 10771 | Nilesh Patil.S                      | 0.00               |
| 10772 | Niranjana Rout                      | 0.00               |
| 10773 | Nirendra Vagari                     | 0.00               |
| 10774 | Nitai Basak                         | 0.00               |
| 10775 | Nivash Prasad                       | 0.01               |
| 10776 | Nizamuddin                          | 0.01               |
| 10777 | NPG Lucky Stones                    | 0.01               |
| 10778 | Om Enterprises                      | 0.01               |
| 10779 | Om Sri Sai Enterprises              | 0.01               |
| 10780 | One Mobikwik Systems Pvt. Ltd.      | 0.25               |
| 10781 | Oxysmart Pvt. Ltd.                  | 0.00               |
| 10782 | P Gopal Reddy                       | 0.01               |
| 10783 | P Sidhakhali Saheb                  | 0.01               |
| 10784 | P.Venkat Reddy                      | 0.00               |
| 10785 | Palavi Agri Clinic                  | 0.00               |
| 10786 | Pammi's National Bakers             | 0.01               |
| 10787 | PANDEY PAN SHOP                     | 0.00               |
| 10788 | PANI PURI COUNTER                   | 0.00               |
| 10789 | PANIPORI COUNTER                    | 0.00               |
| 10790 | Panna Lal                           | 0.00               |
| 10791 | Parasnath Shah                      | 0.01               |
| 10792 | Pardeep Kumar Devedi                | 0.00               |
| 10793 | Patel Foods                         | 0.01               |
| 10794 | Pawan Mehendi Designer              | 0.00               |
| 10795 | PHUPU DOMA THAPA                    | 0.00               |
| 10796 | Platinum Services                   | 0.03               |
| 10797 | Prabhuta Marketing                  | 0.00               |
| 10798 | Pragathi International              | 0.00               |
| 10799 | Pragati Food Chain                  | 0.00               |
| 10800 | PRAKASH D.M                         | 0.00               |
| 10801 | Pramod Kumar Das                    | 0.00               |
| 10802 | PRASHANTH SHIVANNA                  | 0.00               |
| 10803 | Prateek Vasanth Chitagi             | 0.00               |
| 10804 | Preeti Cosmetic And Artificial Jewe | 0.00               |
| 10805 | Prema Foods                         | 0.01               |
| 10806 | Press2 Drycleaning And Laundry Pvt. | 0.06               |
| 10807 | Priya Bhushan Kumar                 | 0.00               |
| 10808 | Priyal Enterprises                  | 0.01               |
| 10809 | Priyan George                       | 0.00               |
| 10810 | Pulse Automation                    | 0.00               |
| 10811 | Punjabi Ghasitaram Halwai Pvt. Ltd. | 0.01               |
| 10812 | QUALITY FALUDA                      | 0.00               |

| Sr No | Party Name (Payable to)           | Amount in Rs Crore |
|-------|-----------------------------------|--------------------|
| 10813 | Quick Pick Enterprises            | 0.00               |
| 10814 | R Balaji                          | 0.01               |
| 10815 | R K Fashion Accessories Pvt. Ltd. | 0.05               |
| 10816 | R Lingaraj                        | 0.00               |
| 10817 | R R Oomerbhoy Pvt Limited         | 0.00               |
| 10818 | R Senthil Kumar                   | 0.01               |
| 10819 | R.G.Foods                         | 0.00               |
| 10820 | R.K.Traders                       | 0.00               |
| 10821 | Rafik Rahim Solanki               | 0.00               |
| 10822 | Raga Spurthi Pvt. Ltd.            | 0.01               |
| 10823 | Ragigudda Enterprises             | 0.01               |
| 10824 | Rahul Pizza Point                 | 0.00               |
| 10825 | Raj Enterprises                   | 0.00               |
| 10826 | Raj Jayeshbhai Patel              | 0.00               |
| 10827 | Raj Nayak                         | 0.01               |
| 10828 | Raj Soni                          | 0.00               |
| 10829 | Rajasthan Mehendi Art             | 0.00               |
| 10830 | Rajendra Singh                    | 0.00               |
| 10831 | Rajesh Enterprises                | 0.00               |
| 10832 | Rajesh Enterprises                | 0.01               |
| 10833 | Rajesh Kumar                      | 0.02               |
| 10834 | Rajesh Kumar                      | 0.00               |
| 10835 | Rajput Mithunkumar Sanehisinh     | 0.00               |
| 10836 | Rakesh Kumar                      | 0.00               |
| 10837 | Ram Nivas                         | 0.00               |
| 10838 | Ram Sarup Majoka                  | 0.01               |
| 10839 | Rambabu Kumhar                    | 0.00               |
| 10840 | Ramdev Engineering                | 0.00               |
| 10841 | Ramlal Sah                        | 0.01               |
| 10842 | Ramswaroop Rambhrosi Giri         | 0.00               |
| 10843 | Ranvir Yadav                      | 0.00               |
| 10844 | RAVI BHAGAT                       | 0.00               |
| 10845 | Ravi Enterprises Sai              | 0.00               |
| 10846 | Ravi Mehendi Arts                 | 0.00               |
| 10847 | Ravi Mehendi Art                  | 0.00               |
| 10848 | Rayal Construction                | 0.01               |
| 10849 | Raymond Ltd.                      | 0.05               |
| 10850 | Real Cane                         | 0.01               |
| 10851 | Reja Ahammad                      | 0.01               |
| 10852 | Riddhi Vegetable Suppliers        | 0.00               |
| 10853 | Rmaa Baeveges                     | 0.00               |
| 10854 | Rohit Enterprise                  | 0.01               |
| 10855 | Rohit Gupta                       | 0.01               |
| 10856 | Roses & Aramis                    | 0.01               |
| 10857 | Royale Mushrooms & Herbals        | 0.01               |
| 10858 | Runwal Constructions              | 7.96               |
| 10859 | S Panduranga                      | -0.00              |
| 10860 | S Shivakumar                      | 0.01               |
| 10861 | S. P. Traders                     | 0.01               |
| 10862 | S.GRAHALAKSHMI                    | 0.00               |
| 10863 | S.K. Traders                      | 0.00               |
| 10864 | S.Ramkumar                        | -0.01              |
| 10865 | S.S.S. SOUP & SWEETCORN           | 0.00               |
| 10866 | S.SANTOSH KUMAR                   | 0.00               |
| 10867 | Sabir Hussain                     | 0.03               |
| 10868 | Sadguru Foods And Beverages       | 0.00               |
| 10869 | Safik Islam                       | 0.01               |
| 10870 | Sagar Routh                       | 0.00               |

| Sr No | Party Name (Payable to)           | Amount in Rs Crore |
|-------|-----------------------------------|--------------------|
| 10871 | SAI GANESH LIFE STYLE             | 0.03               |
| 10872 | Sai Maiher                        | 0.00               |
| 10873 | Sai Shardha enterprises           | 0.00               |
| 10874 | Saiful Islam Khan                 | 0.01               |
| 10875 | Sakshi Traders                    | 0.00               |
| 10876 | Saleem                            | 0.00               |
| 10877 | Samir Halder                      | 0.00               |
| 10878 | SAMSHER ALI                       | 0.01               |
| 10879 | Samsuddin Khan                    | 0.03               |
| 10880 | Sandeep Kumar Agrawal             | 0.00               |
| 10881 | Sandeep Manraj Jaiswar            | 0.00               |
| 10882 | Sandhya Oduri                     | 0.01               |
| 10883 | Sandip Kumar                      | 0.00               |
| 10884 | Sanjay Kumar                      | 0.01               |
| 10885 | Sanjay Kumar Das                  | 0.00               |
| 10886 | Sanjay Mehendi Art                | 0.00               |
| 10887 | Sanjay Shaw                       | 0.00               |
| 10888 | SANJAY TRADING COMPANY            | 0.01               |
| 10889 | Santalum Ventures OPC Pvt. Ltd.   | 0.03               |
| 10890 | SanthoshKumar G R                 | 0.00               |
| 10891 | Santosh J. Sawant                 | 0.00               |
| 10892 | Santosh Kumar Saraf               | 0.01               |
| 10893 | Sarathi Steels                    | 0.00               |
| 10894 | Sarovaram Traders                 | 0.01               |
| 10895 | Sarovaram Traders                 | 0.02               |
| 10896 | Sati Mishtan Bhandar              | 0.00               |
| 10897 | Satish Singh                      | 0.00               |
| 10898 | Satyapal Mahandi Art              | 0.00               |
| 10899 | Satyapal Sinh R. Vala             | 0.00               |
| 10900 | Savariya Enterprise               | 0.00               |
| 10901 | Sayali Enterprises                | 0.00               |
| 10902 | Sayeed Ahmed                      | 0.00               |
| 10903 | Sayyad Abadulla Shafi             | 0.00               |
| 10904 | Sayyed Sohel Ali Aslam            | 0.00               |
| 10905 | SH Enterprises                    | 0.00               |
| 10906 | Shadab Ali & Co.                  | 0.01               |
| 10907 | Shailesh Kumar Mishra             | 0.01               |
| 10908 | Shalesh Sharma                    | 0.00               |
| 10909 | Shanti Salvador Lobo              | 0.00               |
| 10910 | Sharafat Ali                      | 0.03               |
| 10911 | Sharath B J                       | 0.00               |
| 10912 | Sheetal Arch Restaurant Pvt. Ltd. | 0.01               |
| 10913 | Sheikh Anwar Hussain              | 0.00               |
| 10914 | Shifa Fashion Jewellery           | 0.00               |
| 10915 | Shiv Kumar                        | 0.00               |
| 10916 | Shiva Bakery                      | 0.01               |
| 10917 | Shivaraju S D                     | 0.00               |
| 10918 | Shoabuddin Sheikh(REHAN TRADERS)  | 0.01               |
| 10919 | Shree Jambeshwar Scrap            | 0.00               |
| 10920 | Shree Ji Traders                  | 0.00               |
| 10921 | Shree Maruti Trading              | 0.00               |
| 10922 | Shree Swami Samartha Fresh Atta   | 0.00               |
| 10923 | Shree Swaminaryan Trading Co.     | 0.00               |
| 10924 | Shri Balaji Foods                 | 0.01               |
| 10925 | Shri Ganapati Vegetables          | 0.01               |
| 10926 | Shri Krishna Traders              | 0.00               |
| 10927 | Shri Pitabas Swain                | 0.00               |
| 10928 | Shri Radha Shyam Trading Company  | 0.00               |

| Sr No | Party Name (Payable to)            | Amount in Rs Crore |
|-------|------------------------------------|--------------------|
| 10929 | Shubham Enterprises                | 0.00               |
| 10930 | SHYAM KUMAR                        | 0.00               |
| 10931 | Sibashankar Sahu                   | 0.01               |
| 10932 | Siddharth Cosmetics Plus Products  | 0.02               |
| 10933 | Siddhartha Products                | 0.01               |
| 10934 | Singh Brothers Farmfresh           | 0.00               |
| 10935 | Singla Trading Company             | 0.00               |
| 10936 | Sitaram Gupta                      | 0.03               |
| 10937 | Siva Gayathri Traders              | 0.00               |
| 10938 | Sk Mustak                          | 0.00               |
| 10939 | SK Sanuwar                         | 0.01               |
| 10940 | SK.Mofijul Rahaman                 | 0.01               |
| 10941 | Sky Walk                           | 0.02               |
| 10942 | SMR Builders Pvt. Ltd.             | 0.00               |
| 10943 | Somashekar P                       | 0.01               |
| 10944 | Sonu Chat                          | 0.00               |
| 10945 | Sree Venkateshwara Foods           | 0.01               |
| 10946 | Sreeja K S                         | 0.00               |
| 10947 | Sri Annapoorneshwari Ventures Pvt. | 0.01               |
| 10948 | SRI BALAJI CHAT BHANDER            | 0.00               |
| 10949 | Sri Devi Waste Paper Marchents     | 0.00               |
| 10950 | Sri Ganesh Juice Bar               | 0.00               |
| 10951 | Sri Padmavathi Foods & Beverages   | 0.01               |
| 10952 | Sri Sai Enterprises                | 0.01               |
| 10953 | Sri Sai Food Court                 | 0.00               |
| 10954 | Sri Vinayaka Wines                 | 0.01               |
| 10955 | Srikrishna Milk Parlour            | 0.02               |
| 10956 | STS TELESHOPPING                   | 0.00               |
| 10957 | Studio Nine By Priyam              | 0.00               |
| 10958 | Subid Monadal                      | 0.00               |
| 10959 | Subrata Hazra                      | 0.00               |
| 10960 | Sujit Ramachandra Mandal           | 0.01               |
| 10961 | Sunaina Khawas                     | 0.00               |
| 10962 | Suncity Projects Pvt. Ltd.         | -0.01              |
| 10963 | Suneel                             | 0.00               |
| 10964 | Sunny Tejbeer Parche               | 0.00               |
| 10965 | Super Trading Corporation          | 0.00               |
| 10966 | Supreme Enterprises                | 0.01               |
| 10967 | Surabhi Traders                    | 0.01               |
| 10968 | Suri Fresh Beverages               | 0.00               |
| 10969 | Sushila Foods                      | 0.01               |
| 10970 | Sushmitha S Shetty                 | 0.00               |
| 10971 | SWAPAN KUMAR JANA                  | 0.01               |
| 10972 | Swati Yadav                        | 0.00               |
| 10973 | Sweebon India Private Limited      | 0.00               |
| 10974 | SWEET & SOUR                       | 0.00               |
| 10975 | Talha Ejaz                         | 0.00               |
| 10976 | Tara Maa Enterprise                | 0.00               |
| 10977 | TASTE FOOD COUNTER                 | 0.00               |
| 10978 | Tastee Food Products               | 0.01               |
| 10979 | Tcw Tea Private Limited            | 0.01               |
| 10980 | Tea Point                          | 0.00               |
| 10981 | Thaha M K                          | 0.01               |
| 10982 | The Bakers Table                   | 0.00               |
| 10983 | The Gurdaspur Distt Co-op Milk     | -0.01              |
| 10984 | THE HOUSE OF VADAPAV               | 0.00               |
| 10985 | The Live Inn Food Products         | 0.00               |
| 10986 | Titan Company Limited..            | 0.11               |

| Sr No | Party Name (Payable to)                       | Amount in Rs Crore |
|-------|---|--------------------|
| 10987 | Todas Foods Pvt. Ltd.                         | 0.00               |
| 10988 | Trupti Traders                                | 0.01               |
| 10989 | Ubico Networks Pvt. Ltd.                      | 0.00               |
| 10990 | Umamahesh Kammala                             | 0.01               |
| 10991 | Unik Photos                                   | 0.01               |
| 10992 | Upper Crust Foods P. Ltd.                     | 0.09               |
| 10993 | V S Enterprises                               | 0.00               |
| 10994 | V V Associates                                | 0.01               |
| 10995 | V. Gopal Reddy                                | -0.01              |
| 10996 | V.R. Trading Company                          | 0.00               |
| 10997 | Vaishnavi Agencies                            | 0.01               |
| 10998 | Vakula Devi                                   | 0.01               |
| 10999 | VANI TRADERS                                  | 0.01               |
| 11000 | Varadharajan Enterprises                      | 0.00               |
| 11001 | Varoodhini Enterprises                        | 0.00               |
| 11002 | Venkatesh Car Care                            | 0.00               |
| 11003 | Vijay Kumar Gour                              | 0.00               |
| 11004 | Vijay Raikar                                  | 0.01               |
| 11005 | Vijayalaxmi G Bagewadi                        | 0.00               |
| 11006 | Vikramanand Sagar                             | 0.00               |
| 11007 | Vinay D                                       | 0.00               |
| 11008 | Vista Amusement                               | 0.02               |
| 11009 | Vitoto Chisho                                 | 0.00               |
| 11010 | VKS Hytech Private Limited                    | 0.00               |
| 11011 | Vodafone Idea Limited                         | 0.01               |
| 11012 | Wasim Akhtar                                  | 0.01               |
| 11013 | Wellness Discovery Club                       | 0.01               |
| 11014 | White Horse Facility Services                 | 0.01               |
| 11015 | Wild Cat                                      | 0.01               |
| 11016 | Women's Initiative Network                    | 0.00               |
| 11017 | Wow Momo Foods Pvt. Ltd.                      | 0.00               |
| 11018 | Wow Momo Foods Pvt. Ltd.                      | 0.02               |
| 11019 | XL MARKETING CONSULTING PVT. LTD.,            | 0.00               |
| 11020 | Y. A. Traders                                 | 0.00               |
| 11021 | YADAV ENTERPRISES                             | 0.01               |
| 11022 | Yash Agro Farms                               | 0.00               |
| 11023 | Yellow Petals                                 | -0.03              |
| 11024 | Yellow Petals                                 | 0.06               |
| 11025 | Yewnature Live Health Life                    | 0.00               |
| 11026 | Younique                                      | 0.01               |
| 11027 | Yum Restaurents Pvt Ltd                       | -0.18              |
| 11028 | Yum Restaurents Pvt Ltd                       | 0.19               |
| 11029 | Zafrulla                                      | 0.00               |
| 11030 | Zepia   | 0.01               |
| 11031 | Short Term Provision for Gratuity             | 3.53               |
| 11032 | Short Term Provision for Leave Encashment     | 7.61               |
| 11033 | Warranties                                    | 5.56               |
| 11034 | Advance Received From Customer                | 1.01               |
| 11035 | Advance against Food Coupons                  | -0.67              |
| 11036 | Advance against Store Privilege Card          | 0.68               |
| 11037 | Advance against Future Pay                    | -7.80              |
| 11038 | Advance against Future Pay -Wallet            | 0.79               |
| 11039 | Advance against credit note (Retail Customer) | 2.31               |
| 11040 | Advance against E-Gift Vouchers               | 133.28             |
| 11041 | Advance Received from Retail Customer         | 4.37               |
| 11042 | Advance against BBPC Members                  | 279.13             |
| 11043 | Future Pay Wallet - Cash Back                 | 1.61               |
| 11044 | FEL- Fixed Deposit-Public Collection Account  | 0.18               |

| Sr No | Party Name (Payable to)                     | Amount in Rs Crore |
|-------|---|--------------------|
| 11045 | Income Received And Due But Not Accrued     | 7.05               |
| 11046 | Loyalty Programme-Liability (Pay Back)      | -0.00              |
| 11047 | Interest Payable Account                    | -0.00              |
| 11048 | APMC - Charges Payable A/c                  | 2.00               |
| 11049 | TDS Payable-Advertisement                   | 0.01               |
| 11050 | TDS Payable-Commission                      | 8.88               |
| 11051 | TDS Payable-Contractors                     | 4.29               |
| 11052 | TDS Payable-Professional                    | 1.38               |
| 11053 | TDS Payable-Rent                            | 6.14               |
| 11054 | TDS Payable-Salaries                        | 2.34               |
| 11055 | TDS Payable-Foreign Remittance              | 0.03               |
| 11056 | TDS Payable-Interest other than Sect (194A) | 0.67               |
| 11057 | TCS Payable                                 | -0.00              |
| 11058 | PF Payable A/c                              | 7.46               |
| 11059 | Labour Welfare Fund Payable                 | 0.55               |
| 11060 | Profession Tax Payable                      | 0.34               |
| 11061 | ESIC Payable                                | 1.10               |
| 11062 | Superannuation Trust Payable-Employee       | 0.01               |
| 11063 | New Pension Scheme Payable                  | 0.03               |
| 11064 | Salary Payable                              | 38.83              |
| 11065 | Reimbursement Expenses Payable              | 0.58               |
| 11066 | Save the Children India Fund                | 0.01               |
| 11067 | Interest Accured but not due                | 17.31              |
| 11068 | 3 Links                                     | 0.10               |
| 11069 | Aahana Creations                            | 0.19               |
| 11070 | Action & Protection Security Force          | 0.08               |
| 11071 | Active Kids                                 | 0.02               |
| 11072 | Activekidss Retail Pvt. Ltd.                | 0.04               |
| 11073 | Ad Victoriam Ventures Pvt. Ltd.             | 0.50               |
| 11074 | Aditi Apparels                              | 0.65               |
| 11075 | AE Enterprises LLP                          | 0.01               |
| 11076 | Agarwal Business House                      | 0.00               |
| 11077 | AGS Transact Technologies Pvt. Ltd.         | 0.00               |
| 11078 | Agwani Fashions Pvt. Ltd.                   | 1.43               |
| 11079 | Am Webshop India Private Limited            | 0.05               |
| 11080 | Amaltas Apparel & Accessories               | 0.13               |
| 11081 | Aman Exports International                  | 0.01               |
| 11082 | Amare Lifestyle Pvt. Ltd.                   | 0.05               |
| 11083 | Ambika Lifestyle                            | 0.06               |
| 11084 | Ameena Enterprises                          | 0.03               |
| 11085 | Amudha S                                    | 0.01               |
| 11086 | Anshu Retail India Pvt. Ltd.                | 0.80               |
| 11087 | Anup Kumar                                  | 0.13               |
| 11088 | AR SCRAP MERCHANT                           | 0.01               |
| 11089 | Ariana Deziner Kreations Pvt. Ltd.          | 0.03               |
| 11090 | Arrow Brogues Pvt. Ltd.                     | 0.08               |
| 11091 | Artsana India Pvt. Ltd.                     | 0.05               |
| 11092 | Arvind Lifestyle Brands Limited             | 17.47              |
| 11093 | Arvind Limited                              | 0.04               |
| 11094 | Arvind True Blue Limited                    | 0.21               |
| 11095 | Aster Apparels                              | 0.11               |
| 11096 | Astro                                       | 0.00               |
| 11097 | ATC Telecom Infrastructure Pvt Ltd          | 0.03               |
| 11098 | Audaz Brands Retail India Pvt. Ltd          | 0.68               |
| 11099 | Babu Joseph                                 | 0.05               |
| 11100 | Backpack International Pvt. Ltd.            | 0.01               |
| 11101 | Badrul Haque Tapadar                        | 0.00               |
| 11102 | Bafna Clothing Company Pvt. Ltd.            | 0.70               |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 11103 | Baggit India Pvt. Ltd.                 | 0.08               |
| 11104 | Balaji Collection                      | 0.08               |
| 11105 | Balaji Enterprises                     | 0.12               |
| 11106 | Bangalore Catering Company             | 0.00               |
| 11107 | Barista Coffee Company Ltd.            | 0.04               |
| 11108 | Bata India Limited                     | 0.14               |
| 11109 | Benetton India Pvt Ltd                 | 0.16               |
| 11110 | Beyond Limits                          | 0.20               |
| 11111 | Bhama Designs Pvt. Ltd.                | 0.19               |
| 11112 | Bharti Airtel Limited                  | 0.04               |
| 11113 | Bianca Home LLP                        | 0.06               |
| 11114 | Biba Apparels Pvt. Ltd.                | 0.08               |
| 11115 | Brandbox Labs Pvt. Ltd.                | 0.28               |
| 11116 | Brands Network                         | 0.09               |
| 11117 | Brandz Storm India Marketing Pvt. Ltd. | 0.19               |
| 11118 | Breakbounce India Ltd.                 | 0.79               |
| 11119 | Burrito Restaurants Pvt. Ltd.          | 0.02               |
| 11120 | Carlton Overseas Pvt. Ltd.             | 0.05               |
| 11121 | CARTEL FOODS                           | 0.01               |
| 11122 | Catwalk Worlwide Private Limited       | 0.06               |
| 11123 | Celio Future Fashion Limited           | 0.19               |
| 11124 | Chaat Samraat                          | 0.02               |
| 11125 | Classic Fashions Division              | 0.72               |
| 11126 | Coffee Day Global Ltd.                 | 0.37               |
| 11127 | Combo Foods                            | 0.03               |
| 11128 | Connect-Blue Technologies Pvt. Ltd.    | 0.01               |
| 11129 | Craftsmall Private Limited             | 0.22               |
| 11130 | Craftsvilla Handicrafts Pvt. Ltd.      | 0.09               |
| 11131 | Crave Clothing Company Pvt. Ltd.       | 1.36               |
| 11132 | Creative Kidswear India Pvt. Ltd.      | 0.09               |
| 11133 | Creative Lifestyles Private Limited    | 0.58               |
| 11134 | Credo Brands Marketing Pvt. Ltd.       | 0.77               |
| 11135 | Crossword Bookstores Limited           | 0.02               |
| 11136 | D Lite Frankies & Foods                | 0.01               |
| 11137 | D S Corporation                        | 0.53               |
| 11138 | Deal Global Fashions Pvt. Ltd.         | 0.59               |
| 11139 | Decathlon Sports India Pvt.Ltd.        | 1.24               |
| 11140 | Designers Point (India) Pvt. Ltd.      | 0.31               |
| 11141 | Desire                                 | 0.26               |
| 11142 | Devine Touch Exports Pvt. Ltd.         | 0.03               |
| 11143 | Dev yog Solutions Pvt. Ltd.            | 0.04               |
| 11144 | Dharmendra Kumar                       | 0.00               |
| 11145 | Dilnawaz Sozni Embroidery              | 0.03               |
| 11146 | Divina Bakers And Confectioners        | 0.03               |
| 11147 | Divina Fashions                        | 0.05               |
| 11148 | Divya Prathik Rao                      | 0.00               |
| 11149 | Dixy Textiles Pvt. Ltd.                | 0.19               |
| 11150 | Dixit Industrial Security Agency       | 0.04               |
| 11151 | Dollar Industries Ltd.                 | 0.11               |
| 11152 | Drop Clothing Co.                      | 0.07               |
| 11153 | Easy Spirit Enterprises Private Lim    | 0.01               |
| 11154 | Empire Editions                        | 0.01               |
| 11155 | Epic Brands Private Limited            | 0.27               |
| 11156 | Even 2 Odd Fashion                     | 0.17               |
| 11157 | Expose Apparels                        | 0.39               |
| 11158 | FAB FOODS                              | 0.01               |
| 11159 | Fairtrade Lifestyle                    | 0.40               |
| 11160 | Fashion 365 Distribution Pvt. Ltd.     | 0.05               |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 11161 | Fashion Mart                           | 0.01               |
| 11162 | Fashion Republic                       | 0.05               |
| 11163 | Femme Zone                             | 0.05               |
| 11164 | First Steps Babywear Pvt. Ltd.         | 1.25               |
| 11165 | Forever New Apparels Pvt. Ltd.         | 0.16               |
| 11166 | Franco Leone Ltd.                      | 0.03               |
| 11167 | Fresco Global Private Limited          | 1.34               |
| 11168 | Future Retail Ltd.                     | 0.05               |
| 11169 | Genesis Colour Private Ltd             | 0.03               |
| 11170 | Gili India Limited                     | 0.02               |
| 11171 | Gini & Jony Limited                    | 0.18               |
| 11172 | Gitanjali Lifestyle Ltd.               | 0.06               |
| 11173 | Global Clothing Pvt.Ltd                | 1.14               |
| 11174 | Global Visual Effects India Pvt.Ltd    | 0.01               |
| 11175 | Go Fashion ( India ) Pvt. Ltd.         | 0.84               |
| 11176 | Gofab Lifestyle LLP                    | 0.10               |
| 11177 | Goga Security Force Private Limited    | 0.04               |
| 11178 | Golden Seams Industries Pvt. Ltd.      | 0.12               |
| 11179 | GOOD FOOD ENTERPRISES                  | 0.02               |
| 11180 | Govind Bhargav                         | 0.00               |
| 11181 | GR8 Look Out Fits                      | 0.07               |
| 11182 | Grasim Industries Ltd.                 | 0.20               |
| 11183 | Hani Agri Food And Hospitality Pvt.    | 0.02               |
| 11184 | Happy Fashions & Accessories Pvt. Ltd. | 0.02               |
| 11185 | Happy Foot Games LLP                   | 0.05               |
| 11186 | Happy Home Textile Limited Liabilit    | 0.00               |
| 11187 | HARDCASTLE RESTAURANTS PVT.LTD         | 0.42               |
| 11188 | Harsh Enterprise                       | 0.36               |
| 11189 | Hasbro Clothing Pvt. Ltd.              | 2.03               |
| 11190 | HAVMOR ICE CREAM PRIVATE LIMITED       | 0.01               |
| 11191 | Heze Gifts & Accessories Pvt. Ltd.     | 0.01               |
| 11192 | High Street Essentials Pvt. Ltd.       | 1.25               |
| 11193 | House of Anita Dongre Ltd.             | 2.41               |
| 11194 | I-3 Retail                             | 0.06               |
| 11195 | Ikon Retail Pvt. Ltd.                  | 0.04               |
| 11196 | In Leather                             | 0.69               |
| 11197 | Indian Clothing League Pvt. Ltd.       | 0.40               |
| 11198 | Indian Terrain Fashions Limited        | 2.42               |
| 11199 | Indus Link                             | 0.07               |
| 11200 | INDWAY BAZAAR                          | 0.19               |
| 11201 | Inexcess Clothing                      | 0.41               |
| 11202 | Infiloom India Pvt. Ltd.               | 0.18               |
| 11203 | Infosys Tecknologies Ltd               | 0.20               |
| 11204 | Inox Leisure Limited                   | 0.78               |
| 11205 | Intercraft Trading Pvt Ltd             | 0.06               |
| 11206 | Intersource Garments Pvt. Ltd.         | 0.02               |
| 11207 | Iskcon Apparel Pvt. Ltd.               | 0.25               |
| 11208 | ITC Limited                            | 0.32               |
| 11209 | Itnes Style Studio Pvt. Ltd.           | 1.54               |
| 11210 | J G Hosiery Pvt. Ltd.                  | 0.08               |
| 11211 | J K Trading Co                         | 0.01               |
| 11212 | J.K. Fashions                          | 0.04               |
| 11213 | Jahanpanah Clothing Private Limited    | 0.04               |
| 11214 | Jain Amar Clothing Pvt. Ltd.           | 1.21               |
| 11215 | Janardhan S                            | 0.01               |
| 11216 | Jayalakshmi Alimentos                  | 0.04               |
| 11217 | Jilla Kalpana                          | 0.15               |
| 11218 | Jubilant Foodworks Ltd.                | 0.08               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 11219 | Juneja Global                       | 0.03               |
| 11220 | Just Lifestyle Private Limited      | 0.13               |
| 11221 | K. C. Contractor                    | 0.01               |
| 11222 | Kambala Hospitality Pvt. Ltd.       | 0.02               |
| 11223 | Kan Dfy Sports Pvt. Ltd.            | 0.27               |
| 11224 | Kannur Loomz                        | 0.07               |
| 11225 | Karan Enterprises                   | 0.01               |
| 11226 | Karunakara Reddy M                  | 0.07               |
| 11227 | Kazo Fashion Ltd.                   | 0.59               |
| 11228 | Keep In Touch Clothing Pvt. Ltd.    | 0.17               |
| 11229 | Kewal Kiran Clothing Ltd.           | 0.05               |
| 11230 | KFC Shoemaker Pvt. Ltd.             | 0.06               |
| 11231 | KFCH Restaurants Pvt. Ltd.          | 0.10               |
| 11232 | Khadim India Ltd.                   | 0.05               |
| 11233 | Kishna Exports International        | 0.21               |
| 11234 | Kittens India Pvt. Ltd.             | 0.06               |
| 11235 | Kontoor Brands India Pvt. Ltd.      | 3.39               |
| 11236 | Kpr Silks Ltd                       | 0.02               |
| 11237 | Kraft Foot Wear                     | 0.03               |
| 11238 | Krishna Fashions                    | 0.08               |
| 11239 | Kunam Enterprises & Co              | 0.45               |
| 11240 | Kunchals Stores Pvt. Ltd.           | 0.01               |
| 11241 | Kusuma Rajesh                       | 0.08               |
| 11242 | Ladlass Xlnc                        | 0.02               |
| 11243 | LAKSHMI GARMENTS                    | 0.19               |
| 11244 | Leathercraft Lifestyle Pvt. Ltd.    | 0.18               |
| 11245 | Leeza Lifestyle Pvt. Ltd.           | 0.08               |
| 11246 | Lemontraa                           | 0.06               |
| 11247 | Libas Impex                         | 0.96               |
| 11248 | Lovely Lady Fashions                | 0.01               |
| 11249 | Luscious Hospitality services       | 0.04               |
| 11250 | Luxor Writing Instruments Pvt. Ltd  | 0.04               |
| 11251 | M/S Sneaker Palace                  | 0.13               |
| 11252 | Maaz Enterprises                    | 0.01               |
| 11253 | Mamta Enterprises                   | 0.01               |
| 11254 | Mangla Apparels India Pvt. Ltd.     | 1.68               |
| 11255 | Manish Fashion World (Pvt) Ltd.     | 0.02               |
| 11256 | Maruthi Marketing                   | 0.00               |
| 11257 | Mathew P.J.                         | 0.05               |
| 11258 | Matrix Global                       | 0.02               |
| 11259 | Me N Mom Private Limited            | 0.01               |
| 11260 | Miltex Distributors                 | 0.07               |
| 11261 | Mirah Hospitality & Gourmet Solutio | 0.19               |
| 11262 | MLP India                           | 0.02               |
| 11263 | Mohan Clothing Co. Pvt. Ltd.        | 0.70               |
| 11264 | Mohatta Computers Pvt. Ltd.         | 0.02               |
| 11265 | Mtc Ecom Pvt. Ltd.                  | 0.11               |
| 11266 | National Cottage Industries         | 0.19               |
| 11267 | NAYAKANTI FOODS                     | 0.04               |
| 11268 | Nayan Apparel World                 | 1.06               |
| 11269 | Neelam Adilaskhmi                   | 0.05               |
| 11270 | Neelam Yesubabu                     | 0.05               |
| 11271 | Neerus Ensembles Pvt. Ltd.          | 0.43               |
| 11272 | New Gazibo                          | 0.08               |
| 11273 | Nils Collection                     | 0.04               |
| 11274 | NISHANT KARSAN BHAGAT               | 0.05               |
| 11275 | Npk Apparels                        | 0.24               |
| 11276 | Numero Uno Clothing Ltd.            | 0.50               |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 11277 | Oban Fashions Private Limited          | 0.01               |
| 11278 | Ochre And Black Pvt. Ltd.              | 0.70               |
| 11279 | Omega Designs Pvt. Ltd.                | 0.35               |
| 11280 | Oriental Trading Company               | 1.03               |
| 11281 | Outshiny India Pvt. Ltd.               | 0.04               |
| 11282 | Pacific Security Services              | 0.04               |
| 11283 | Page Garments Exports Pvt. Ltd.        | 0.01               |
| 11284 | Panditji foods                         | 0.02               |
| 11285 | Parfait Lingerie India Pvt. Ltd.       | 0.07               |
| 11286 | Parvati Fabrics Limited                | 0.19               |
| 11287 | Passport Brands Clothing Co. Pvt. Ltd. | 0.13               |
| 11288 | Pepe Jeans India Private Ltd.          | 0.13               |
| 11289 | Pepe Jeans Innerfashion Pvt. Ltd.      | 0.02               |
| 11290 | PETRICHOR ENTERPRISES LLP              | 0.02               |
| 11291 | Pixels Fashion And Retail LLP          | 0.00               |
| 11292 | POP HOP                                | 0.01               |
| 11293 | Prateek Apparels Pvt. Ltd.             | 2.67               |
| 11294 | Praxis Home Retail Limited             | 0.02               |
| 11295 | Prince Corp Pvt. Ltd.                  | 0.27               |
| 11296 | Prinik Lifestyle Retail Pvt. Ltd.      | 0.03               |
| 11297 | Proline India Limited                  | 1.98               |
| 11298 | Protex Security Services Pvt. Ltd.     | 0.05               |
| 11299 | Puma Sports India Pvt. Ltd.            | 0.21               |
| 11300 | Purple Panda Fashions Pvt. Ltd.        | 0.37               |
| 11301 | Pvr Limited.                           | 2.50               |
| 11302 | Quiosco Retail India Pvt. Ltd.         | 0.02               |
| 11303 | R & R Apparels                         | 0.32               |
| 11304 | R Brands Lifestyle Private Limited     | 0.98               |
| 11305 | R.G. Enterprise                        | 0.29               |
| 11306 | Racherla Garments Pvt. Ltd.            | 0.22               |
| 11307 | Rachika Trading Ltd.                   | 0.02               |
| 11308 | Radhamani Textiles Pvt. Ltd.           | 0.17               |
| 11309 | Ras Fashions                           | 0.03               |
| 11310 | Raymond Apparel Limited                | 6.35               |
| 11311 | Real Care Service                      | 0.04               |
| 11312 | Reality Services                       | 0.01               |
| 11313 | Regal Shoes                            | 0.02               |
| 11314 | Reliance Jio Infocomm Ltd.             | 0.02               |
| 11315 | Reliance Jio Infratel Pvt. Ltd.        | 0.02               |
| 11316 | Rider Footwear LLP                     | 0.01               |
| 11317 | Rojus Enterprises Ltd.                 | 0.02               |
| 11318 | Ronak Optik India Pvt. Ltd.            | 0.03               |
| 11319 | Roshan Ram                             | 0.00               |
| 11320 | Royal Clean                            | 0.01               |
| 11321 | RVK                                    | 0.03               |
| 11322 | S & Ib Services Pvt. Ltd.              | 0.11               |
| 11323 | S D Retail Private Limited             | 0.07               |
| 11324 | S P Apparels Ltd.                      | 2.26               |
| 11325 | Saa & Suditi Retail Pvt. Ltd.          | 0.15               |
| 11326 | Safari Industries India Ltd.           | 0.24               |
| 11327 | Sai Ram Enterprises                    | 0.12               |
| 11328 | SAK ENTERPRISES                        | 0.02               |
| 11329 | Samar Lifestyle Pvt. Ltd.              | 0.11               |
| 11330 | Samsonite South Asia Pvt. Ltd.         | 0.08               |
| 11331 | Sangam Dresses Pvt. Ltd.               | 0.20               |
| 11332 | Sangam Lifestyle Ventures Limited      | 0.02               |
| 11333 | Sanwara Fashions                       | 0.03               |
| 11334 | Sapphire Foods India Pvt. Ltd.         | 0.20               |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 11335 | Sapphire Hospitality and Recreation    | 0.14               |
| 11336 | Sara Suole Pvt. Ltd.                   | 0.10               |
| 11337 | SBI Cards & Payment Services Pvt. Ltd. | 0.89               |
| 11338 | Scavin International Exim Pvt. Ltd.    | 0.02               |
| 11339 | Seals Retail World Pvt. Ltd.           | 0.54               |
| 11340 | Setner                                 | 0.03               |
| 11341 | Shaik Ameer                            | 0.00               |
| 11342 | Shree Ganesh Group                     | 0.04               |
| 11343 | Shree Garments                         | 0.10               |
| 11344 | Shree Sai Collection                   | 0.08               |
| 11345 | Sia Jewels Pvt. Ltd.                   | 0.05               |
| 11346 | Sibi S Nair                            | 0.03               |
| 11347 | Silver Crest Clothing Pvt. Ltd.        | 0.73               |
| 11348 | Siyaram Silk Mills Limited             | 1.63               |
| 11349 | Skipper Textiles Pvt. Ltd.             | 0.01               |
| 11350 | Skyda Carrywell Pvt. Ltd.              | 0.02               |
| 11351 | Smriti Jeans                           | 0.04               |
| 11352 | Soch Apparels Pvt. Ltd.                | 0.89               |
| 11353 | Solitaire Brands                       | 0.03               |
| 11354 | Sora Corporation                       | 0.00               |
| 11355 | Space Teleinfra Pvt. Ltd.              | 0.01               |
| 11356 | Speciality Retail Pvt. Ltd.            | 0.05               |
| 11357 | Spykar Lifestyles Pvt. Ltd.            | 2.53               |
| 11358 | Sri Devi Associates                    | 0.02               |
| 11359 | SS FOODS                               | 0.04               |
| 11360 | State Bank Of India                    | 0.00               |
| 11361 | Stephen Jose Pulimoottil               | 0.17               |
| 11362 | Subway Systems India Pvt. Ltd.         | 0.01               |
| 11363 | Suditi Design Studio Ltd.              | 0.07               |
| 11364 | Suditi Industries Ltd                  | 0.54               |
| 11365 | Sukshi Online Pvt. Ltd.                | 0.04               |
| 11366 | Surakshaa Life Style                   | 0.11               |
| 11367 | Suresh Kumar Yadav                     | 0.00               |
| 11368 | SURUCHI FOODS                          | 0.03               |
| 11369 | Surya Creations                        | 0.07               |
| 11370 | Sushilas Creation                      | 0.09               |
| 11371 | Swagger Shoes                          | 0.01               |
| 11372 | Sweetey Jewels Pvt. Ltd.               | 0.08               |
| 11373 | T S Clothing Private Limited           | 0.80               |
| 11374 | T.O. Traders                           | 0.05               |
| 11375 | TaanZ Fashions India Pvt. Ltd.         | 0.68               |
| 11376 | Taj Forex & India Tours Pvt.Ltd.       | 0.01               |
| 11377 | Tasty Foods                            | 0.01               |
| 11378 | TBC Hospitality                        | 0.05               |
| 11379 | Tcns Clothing Company Pvt. Ltd.        | 3.33               |
| 11380 | Tergus Works Private Limited           | 0.02               |
| 11381 | The Mumbai Katta                       | 0.02               |
| 11382 | The Shoe Box Inc                       | 0.11               |
| 11383 | Thippeswamy Naik                       | 0.01               |
| 11384 | Tiny Girl Clothing Company Pvt. Ltd.   | 1.25               |
| 11385 | Titan Company Limited                  | 0.06               |
| 11386 | Toff Associates                        | 0.10               |
| 11387 | Torero Corporation Pvt. Ltd.           | 0.02               |
| 11388 | Travel Blue Products India Private     | 0.06               |
| 11389 | Trudel Fashion Pvt. Ltd.               | 0.06               |
| 11390 | Turtle Limited                         | 3.16               |
| 11391 | Twills Clothing Pvt. Ltd.              | 0.74               |
| 11392 | Ubico Networks Pvt. Ltd.               | 0.01               |

| Sr No | Party Name (Payable to)                       | Amount in Rs Crore |
|-------|---|--------------------|
| 11393 | Universal Sports Biz Pvt. Ltd.                | 2.99               |
| 11394 | USHA ENTERPRISES                              | 0.01               |
| 11395 | Value Fashion Retail Inc.                     | 0.18               |
| 11396 | Vedant Fashions Pvt.Ltd.                      | 0.13               |
| 11397 | Vedic Apparel Private Limited                 | 0.03               |
| 11398 | Venkatappa Harishkumar                        | 0.05               |
| 11399 | Viaromanaa Fashions (India) Pvt. Ltd          | 0.01               |
| 11400 | Vin-Apparelz                                  | 0.06               |
| 11401 | VIP Industries Ltd.                           | 0.02               |
| 11402 | Virtual Garments                              | 0.05               |
| 11403 | Vodafone Essar South Ltd.                     | 0.02               |
| 11404 | Voi Jeans Retail India Pvt. Ltd.              | 0.97               |
| 11405 | Voylla Fashions Pvt. Ltd.                     | 0.11               |
| 11406 | Welspun Global Brands Ltd.                    | 0.07               |
| 11407 | Whistling Winds Retail Private Limited        | 0.01               |
| 11408 | Wickedride Adventure Services Pvt.Ltd         | 0.01               |
| 11409 | Wink Lifestyle Pvt. Ltd.                      | 0.06               |
| 11410 | Wonderfood Corporation                        | 0.01               |
| 11411 | Yoga Land                                     | 0.01               |
| 11412 | YUM RESTAURANTS INDIA PRIVATE LIMIT           | 0.20               |
| 11413 | Yuvi The Cafe                                 | 0.01               |
| 11414 | Zaari Fashions Pvt. Ltd.                      | 0.04               |
| 11415 | Zilver Lifestyle                              | 0.02               |
| 11416 | Unclaimed Dividend                            | 0.20               |
| 11417 | Payable to employees                          | 17.27              |
| 11418 | Financial guarantee obligations               | 1.02               |
| 11419 | Bank overdraft                                | 1.74               |
| 11420 | ESIC Payable                                  | 0.31               |
| 11421 | Labour Welfare Fund Payable                   | 0.07               |
| 11422 | New Pension Scheme Payable                    | 0.01               |
| 11423 | Other Payables                                | 0.10               |
| 11424 | PF Payable                                    | 2.13               |
| 11425 | Profession Tax Payable                        | 0.13               |
| 11426 | RCM GST Payables                              | 0.21               |
| 11427 | Superanuation Trust Payable                   | 0.02               |
| 11428 | TDS Payables                                  | 11.71              |
| 11429 | Advance against Gift Vouchers                 | 16.20              |
| 11430 | Advance Received From Customer                | 2.11               |
| 11431 | Advance against credit note (Retail Customer) | 3.45               |
| 11432 | Advance Received from Retail Customer         | 0.55               |
| 11433 | FEL- Fixed Deposit-Public Collection Account  | 0.01               |
| 11434 | Leave encashment                              | 9.27               |
| 11435 | Gratuity                                      | 12.37              |
| 11436 | Provision for right of return                 | 49.01              |
| 11437 | Derivative liability                          | 7.56               |
| 11438 | Syntex Trading & Agency Private               | -317.00            |
| 11439 | Future Corporate Resources Pvt. Ltd           | -11.42             |
| 11440 | Future Style Lab Limited                      | -7.46              |
| 11441 | Just Lifestyle Private Limited                | -7.04              |
| 11442 | Shree Balaji Online Trading & Servi           | -5.85              |
| 11443 | FLFL Travel Retail West Pvt. Ltd.             | -3.51              |
| 11444 | Perspective Fashion And Accessories           | -3.34              |
| 11445 | Axis Bank Limited                             | -2.60              |
| 11446 | Soul Space Projects Limited                   | -2.18              |
| 11447 | Entertainment City Limited                    | -2.00              |
| 11448 | Mineral Fashions Ltd.                         | -1.51              |
| 11449 | Bajaj Finance Limited                         | -1.45              |
| 11450 | HDFC Bank Limited                             | -1.27              |

| Sr No | Party Name (Payable to)                         | Amount in Rs Crore |
|-------|---|--------------------|
| 11451 | American Express Banking Corp.                  | -1.20              |
| 11452 | FLFL Travel Retail Guwahati Pvt. Ltd.           | -1.10              |
| 11453 | Holii Accessories Pvt. Ltd.                     | -1.08              |
| 11454 | ICICI Bank Ltd.                                 | -1.05              |
| 11455 | Union Bank Of India                             | -0.90              |
| 11456 | FLFL Travel Retail Lucknow Pvt. Ltd             | -0.88              |
| 11457 | Kishna Exports International                    | -0.86              |
| 11458 | FLFL Travel Retail Bhubaneswar Pvt.Ltd.         | -0.84              |
| 11459 | Shree Balaji Selangor Retail Pvt. Ltd.          | -0.83              |
| 11460 | Flipkart India Private Limited                  | -0.82              |
| 11461 | Craftsvilla Handicrafts Pvt. Ltd.               | -0.50              |
| 11462 | Navayuga Real Ventures Pvt. Ltd.                | -0.48              |
| 11463 | Sugam Vanijya Holdings Pvt. Ltd.                | -0.38              |
| 11464 | Sri Devi Associates                             | -0.35              |
| 11465 | Bhama Designs Pvt. Ltd.                         | -0.33              |
| 11466 | State Bank Of India                             | -0.32              |
| 11467 | Keep In Touch Clothing Pvt. Ltd.                | -0.28              |
| 11468 | Ad Victoriam Ventures Pvt. Ltd.                 | -0.26              |
| 11469 | Darp Construction (JV)                          | -0.26              |
| 11470 | Divina Fashions                                 | -0.22              |
| 11471 | Lalita Yadav                                    | -0.22              |
| 11472 | Saai Apparels Unit - II                         | -0.21              |
| 11473 | Pine Labs Private Limited                       | -0.21              |
| 11474 | Omega Designs Pvt. Ltd.                         | -0.20              |
| 11475 | One97 Communications Limited                    | -0.19              |
| 11476 | N Kumar Project And Infrastructure              | -0.18              |
| 11477 | Vadakke Madhom Brahmaswom                       | -0.16              |
| 11478 | T James Terrence                                | -0.16              |
| 11479 | Travel News Services(India) Pvt,Ltd             | -0.14              |
| 11480 | Speciality Retail Pvt. Ltd.                     | -0.13              |
| 11481 | Fashion 365 Distribution Pvt. Ltd.              | -0.12              |
| 11482 | Footage   | -0.10              |
| 11483 | V P Ramalingam                                  | -0.10              |
| 11484 | Beauty Concepts Pvt. Ltd.                       | -0.08              |
| 11485 | PayU Payments Private Limited                   | -0.07              |
| 11486 | Donatus Victoria Estates & Hotels               | -0.07              |
| 11487 | SSD Trading Company                             | -0.06              |
| 11488 | Amaltas Apparel & Accessories                   | -0.05              |
| 11489 | Lai Yih Footwear Co., Ltd.                      | -0.05              |
| 11490 | KIS Security (India) Pvt. Ltd.                  | -0.05              |
| 11491 | Hiral Anup Bhagat                               | -0.05              |
| 11492 | Niket Sunilbhai Patel                           | -0.05              |
| 11493 | Rekha Sunilbhai Patel                           | -0.05              |
| 11494 | Sunil Natvarlal Patel                           | -0.05              |
| 11495 | Trade Continent Ltd                             | -0.05              |
| 11496 | Jahanpanah Clothing Private Limited             | -0.05              |
| 11497 | V.V. Rajendra Prasad                            | -0.04              |
| 11498 | Sara Sultan                                     | -0.04              |
| 11499 | Sri Lakshmi Vallabha Constructions              | -0.04              |
| 11500 | Future Generali India Insurance Company Limited | -0.04              |
| 11501 | PCJ Value Media Private Limited                 | -0.04              |
| 11502 | Ladlass Xlnc                                    | -0.04              |
| 11503 | Archana Sunil Biyani                            | -0.04              |
| 11504 | Kinetic Hyundai Elevator & Movement             | -0.03              |
| 11505 | GRC Garments Pvt. Ltd.                          | -0.03              |
| 11506 | Jaipuria Infrastructure Developers              | -0.03              |
| 11507 | Kaunis Marketing Services Pvt. Ltd.             | -0.03              |
| 11508 | Pragati Associates                              | -0.03              |

| Sr No | Party Name (Payable to)              | Amount in Rs Crore |
|-------|--------------------------------------|--------------------|
| 11509 | ThyssenKrupp Elevator (I ) Pvt. Ltd  | -0.02              |
| 11510 | Sri Matha Fashions                   | -0.02              |
| 11511 | Avis Facilities Management Pvt. Ltd  | -0.02              |
| 11512 | S V Trading Company                  | -0.02              |
| 11513 | Sparrow Co.                          | -0.02              |
| 11514 | Axis Bank                            | -0.02              |
| 11515 | Viaromanaa Fashions (India) Pvt. Ltd | -0.02              |
| 11516 | Alpsho Ventures Private Limited      | -0.02              |
| 11517 | AEBC Card No 3769-46723-113          | -0.02              |
| 11518 | Unismart Apparels Private Limited    | -0.02              |
| 11519 | Parekh Construction                  | -0.02              |
| 11520 | Purvanchal Vidyut Vitaran Nigam      | -0.02              |
| 11521 | Me N Mom Private Limited             | -0.02              |
| 11522 | Rider Footwear LLP                   | -0.02              |
| 11523 | Thakur Estate Developers             | -0.02              |
| 11524 | Commissioner Of Custom - Retail      | -0.02              |
| 11525 | Sonic Run Ltd.                       | -0.02              |
| 11526 | Fashion Lifestyles (I) Pvt. Ltd.     | -0.02              |
| 11527 | Surat Municipal Corporation          | -0.02              |
| 11528 | Ten Goal Properties LLC              | -0.01              |
| 11529 | Anil Koklemada Chinnappa             | -0.01              |
| 11530 | Raymond Ltd.                         | -0.01              |
| 11531 | Saripalli Srinivasa Reddy            | -0.01              |
| 11532 | Ajay Chawla                          | -0.01              |
| 11533 | Star Alpha                           | -0.01              |
| 11534 | Tata Aig General Insurance Co Ltd.   | -0.01              |
| 11535 | Asansol Sentrum Management Services  | -0.01              |
| 11536 | Shree Balaji Enterprises             | -0.01              |
| 11537 | Nice Elite International Ltd.        | -0.01              |
| 11538 | Krishna Kumari Gupta                 | -0.01              |
| 11539 | IDBI Bank Limited                    | -0.01              |
| 11540 | Harekrishna Marketing                | -0.01              |
| 11541 | Yo Sports Management Private Limite  | -0.01              |
| 11542 | Relan Realty LLP                     | -0.01              |
| 11543 | Mehul H Vora & Associates            | -0.01              |
| 11544 | 8Teen One Marketing Solutions        | -0.01              |
| 11545 | Artsana India Pvt. Ltd.              | -0.01              |
| 11546 | Krishna Fashions                     | -0.00              |
| 11547 | Quency Consultancy Pvt. Ltd.         | -0.00              |
| 11548 | Mukesh S Jain                        | -0.00              |
| 11549 | Allahabad Bank                       | -0.00              |
| 11550 | Unique Malls Pvt. Ltd.               | -0.00              |
| 11551 | Pratik Pralhad Khot                  | -0.00              |
| 11552 | Govind Belts                         | -0.00              |
| 11553 | But Naked                            | -0.00              |
| 11554 | The Cloth Markets & Shop Board       | -0.00              |
| 11555 | Arvind Limited                       | -0.00              |
| 11556 | Casio India Company Pvt. Ltd.        | -0.00              |
| 11557 | Shiva Kumar B M                      | -0.00              |
| 11558 | Bse Limited                          | -0.00              |
| 11559 | Dome International Footwear Ltd.     | -0.00              |
| 11560 | Aarushi International                | -0.00              |
| 11561 | BPCL-E CMS (Fleet Business)          | -0.00              |
| 11562 | Oberoi Mall Ltd.                     | -0.00              |
| 11563 | MP Entertainment And Developers      | -0.00              |
| 11564 | Iqbal Singh                          | -0.00              |
| 11565 | Express Infrastructure Pvt. Ltd.     | -0.00              |
| 11566 | Lemon Tree Hotels Limited            | -0.00              |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 11567 | Meenakshi Button Stores               | -0.00              |
| 11568 | Raudishoes Ltd                        | -0.00              |
| 11569 | Giant Infocare                        | -0.00              |
| 11570 | Backpack International Pvt. Ltd.      | -0.00              |
| 11571 | Kunchals Stores Pvt. Ltd.             | -0.00              |
| 11572 | Supreme Enterprises                   | -0.00              |
| 11573 | SMS Facility Management Service       | -0.00              |
| 11574 | Kwan Talent Management Agency Private | -0.00              |
| 11575 | Rajesh Kulkarni                       | -0.00              |
| 11576 | Orissa Electric Corporation           | -0.00              |
| 11577 | Taraasha Creations Pvt. Ltd.          | -0.00              |
| 11578 | Intersource Garments Pvt. Ltd.        | -0.00              |
| 11579 | Atlas Brands Pvt. Ltd.                | -0.00              |
| 11580 | Vainganga Enterprises                 | -0.00              |
| 11581 | Sai Utility Services                  | -0.00              |
| 11582 | Glad U Came                           | -0.00              |
| 11583 | Setu Media Management Pvt. Ltd.       | -0.00              |
| 11584 | Refeel Cartridge Engineering Pvt. L   | -0.00              |
| 11585 | Asst.Engineer Kseb,Burnessery,        | -0.00              |
| 11586 | Great Ascent Trading Limited          | -0.00              |
| 11587 | Alliance Mall Developers Co Pvt. Ltd  | -0.00              |
| 11588 | Guang Yang Sporting Co.Ltd            | -0.00              |
| 11589 | Kollare Reddy Srikanth                | -0.00              |
| 11590 | Doubleu India Pvt. Ltd.               | -0.00              |
| 11591 | Sanjay Dholakia & Associates          | -0.00              |
| 11592 | Jumbo Power Enterprises Ltd.          | -0.00              |
| 11593 | Tractors India Private Limited        | -0.00              |
| 11594 | Abner Zubin Fernandes                 | -0.00              |
| 11595 | HR Assistance India Consultancy LLP   | -0.00              |
| 11596 | Vinayaka Diesels                      | -0.00              |
| 11597 | Astm Skills Pvt. Ltd.                 | -0.00              |
| 11598 | Bee Dee Manufacturing Co              | -0.00              |
| 11599 | Csj Infrastructure Pvt. Ltd.          | -0.00              |
| 11600 | Blaze Fite Safety Services            | -0.00              |
| 11601 | Suresh Reddy R                        | -0.00              |
| 11602 | Lemontraa                             | -0.00              |
| 11603 | Ayesha Homi Devitre                   | -0.00              |
| 11604 | Green Power Solutions                 | -0.00              |
| 11605 | Allied Engg Services                  | -0.00              |
| 11606 | Naufel.S                              | -0.00              |
| 11607 | Upal Developers Pvt. Ltd.             | -0.00              |
| 11608 | Kanvas Consultancy Services Pvt. Ltd. | -0.00              |
| 11609 | Mens Fashions Limited                 | -0.00              |
| 11610 | Krishna & Saurastri Associates LLP    | -0.00              |
| 11611 | Kolor Kode                            | -0.00              |
| 11612 | Renam Retail Pvt. Ltd.                | -0.00              |
| 11613 | Gppl Energy Services Llp              | -0.00              |
| 11614 | Doubles Advertisers                   | -0.00              |
| 11615 | Chittagong Fashions Specialised Tex   | -0.00              |
| 11616 | Arsh Arts                             | -0.00              |
| 11617 | Bhaskar Dubey                         | -0.00              |
| 11618 | R. S. Ajwani & Co.                    | -0.00              |
| 11619 | S R Technologies                      | -0.00              |
| 11620 | Wonder Facade                         | -0.00              |
| 11621 | Transpower Products India Pvt. Ltd.   | -0.00              |
| 11622 | Krishna Travels                       | -0.00              |
| 11623 | Shree Sai Collection                  | -0.00              |
| 11624 | Aquatech Water Technology             | -0.00              |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 11625 | Expandus Capital Limited              | -0.00              |
| 11626 | Outlook Strategic Consultants         | -0.00              |
| 11627 | Paintflip Improtech                   | -0.00              |
| 11628 | Ganpati Enterprises                   | -0.00              |
| 11629 | Devanshi Courier Services             | -0.00              |
| 11630 | Perambur Sri Srinivasa Sweets & Sna   | -0.00              |
| 11631 | Paytm E-Commerce Private Limited      | -0.00              |
| 11632 | Radiant Infra                         | -0.00              |
| 11633 | Kalyan Dombivali Municipal Corporat   | 0.00               |
| 11634 | G P Solutions                         | 0.00               |
| 11635 | Achakottil Jewels                     | 0.00               |
| 11636 | Devi Enterprises                      | 0.00               |
| 11637 | Worth Global Style Network Ltd.       | 0.00               |
| 11638 | Ven Sayi Hotel                        | 0.00               |
| 11639 | Pangram Marketing & Solutions LLP     | 0.00               |
| 11640 | DHL Logistics Pvt. Ltd.               | 0.00               |
| 11641 | Ayyappa Enterprises                   | 0.00               |
| 11642 | Pentacorp                             | 0.00               |
| 11643 | Metro City Express                    | 0.00               |
| 11644 | BusyBees Logistics Solutions Pvt. Ltd | 0.00               |
| 11645 | SMG Impex                             | 0.00               |
| 11646 | DPS Telecom (Opc) Pvt. Ltd.           | 0.00               |
| 11647 | Gulshan Fashions                      | 0.00               |
| 11648 | AAA Textiles Pvt. Ltd.                | 0.00               |
| 11649 | Mahashopy                             | 0.00               |
| 11650 | Shree Realtors Pvt. Ltd.              | 0.00               |
| 11651 | A.P. Enterprises                      | 0.00               |
| 11652 | Quanzhou Grand Co., Ltd.              | 0.00               |
| 11653 | First Air Couriers                    | 0.00               |
| 11654 | Gypsy Communication                   | 0.00               |
| 11655 | Raghavendra Printery                  | 0.00               |
| 11656 | Simple Offset                         | 0.00               |
| 11657 | Viswam Digital Press Private Limited  | 0.00               |
| 11658 | Dr Enterprises                        | 0.00               |
| 11659 | Kumar Vaibhav                         | 0.00               |
| 11660 | Rama Budhiraja                        | 0.00               |
| 11661 | Nagarathna M                          | 0.00               |
| 11662 | Uday Enterprise                       | 0.00               |
| 11663 | The Professional Couriers             | 0.00               |
| 11664 | Maa Sarala Communication              | 0.00               |
| 11665 | CBRE South Asia Pvt. Ltd.             | 0.00               |
| 11666 | Ganesh Innovative Creations           | 0.00               |
| 11667 | Sabrina Fashion Industrial Corp       | 0.00               |
| 11668 | Nice Enterprises                      | 0.00               |
| 11669 | Purushottama V                        | 0.00               |
| 11670 | Excell Media Pvt. Ltd.                | 0.00               |
| 11671 | Austin Packaging                      | 0.00               |
| 11672 | Om Sai Enterprises                    | 0.00               |
| 11673 | Candid Pest Control Services          | 0.00               |
| 11674 | Balaji International                  | 0.00               |
| 11675 | Cas Weighing India Pvt. Ltd.          | 0.00               |
| 11676 | Excel Services                        | 0.00               |
| 11677 | S.K. Printers                         | 0.00               |
| 11678 | Skipper Furnishing Private Limited    | 0.00               |
| 11679 | Shree Ram Enterprise                  | 0.00               |
| 11680 | Power Net Communications              | 0.00               |
| 11681 | Harsh Marketings                      | 0.00               |
| 11682 | Tuan Gems & Jewels India Pvt. Ltd.    | 0.00               |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 11683 | Lagoon Telecom Ambimall Internet A/   | 0.00               |
| 11684 | Shree Maruti Courier Service Pvt. Ltd | 0.00               |
| 11685 | Dominic J Pathickal                   | 0.00               |
| 11686 | Deepak Ghai                           | 0.00               |
| 11687 | Triveni Fire Protection Services      | 0.00               |
| 11688 | Aastha Enterprises                    | 0.00               |
| 11689 | Saravanan.M                           | 0.00               |
| 11690 | Powerpoint Cartridges Pvt. Ltd.       | 0.00               |
| 11691 | Elecon Information Technology Limit   | 0.00               |
| 11692 | Babu Joseph                           | 0.00               |
| 11693 | Mathew P.J.                           | 0.00               |
| 11694 | Star Consultancy Services             | 0.00               |
| 11695 | Agni Enterprises                      | 0.00               |
| 11696 | Vizag Broadcasting Company Pvt.       | 0.00               |
| 11697 | Sudhir Kumar                          | 0.00               |
| 11698 | Vidi Enterprises                      | 0.00               |
| 11699 | Feadan Enterprises                    | 0.00               |
| 11700 | Aidem Ventures Pvt. Ltd.              | 0.00               |
| 11701 | Pestfree Enviro Systems               | 0.00               |
| 11702 | Ena Footwear Pvt. Ltd.                | 0.00               |
| 11703 | Lodha Ashish & Associates             | 0.00               |
| 11704 | Rex Bioenergy Pvt. Ltd.               | 0.00               |
| 11705 | V.R.V. Enterprises                    | 0.00               |
| 11706 | RGT Fire Services                     | 0.00               |
| 11707 | Miles Technologies                    | 0.00               |
| 11708 | J.S. Office Vision                    | 0.00               |
| 11709 | Satyanarayana Agencies                | 0.00               |
| 11710 | Shree Krishna Enterprises             | 0.00               |
| 11711 | N.R.Fashion                           | 0.00               |
| 11712 | Work Store Limited                    | 0.00               |
| 11713 | Cila Advertisers                      | 0.00               |
| 11714 | Sipping Flavours                      | 0.00               |
| 11715 | S R Engines Sales & Service           | 0.00               |
| 11716 | Pride Hotel Limited                   | 0.00               |
| 11717 | Charishma Hotels Pvt. Ltd.            | 0.00               |
| 11718 | Super Facility Management             | 0.00               |
| 11719 | Megatron                              | 0.00               |
| 11720 | Exhibit Technologies Pvt. Ltd.        | 0.00               |
| 11721 | Orient International Holding          | 0.00               |
| 11722 | Rohit Sibal                           | 0.00               |
| 11723 | Netcore Solutions Pvt. Ltd.           | 0.00               |
| 11724 | Siree Distribute                      | 0.00               |
| 11725 | Mohit Industries                      | 0.00               |
| 11726 | Bangalore Airport Hotel Limited       | 0.00               |
| 11727 | Kalpesh Enterprises                   | 0.00               |
| 11728 | Deepa Satyendra Ghiya                 | 0.00               |
| 11729 | Satyendra Indukumar Ghiya             | 0.00               |
| 11730 | Day And Night Security And Hospital   | 0.00               |
| 11731 | Reliance Fire Protection Engineers    | 0.00               |
| 11732 | K.Bindu & Associates                  | 0.00               |
| 11733 | S2M Consultancy Services              | 0.00               |
| 11734 | Maurya It Solutions                   | 0.00               |
| 11735 | R. Priyadharshini                     | 0.00               |
| 11736 | Larica Inn Rajarhat                   | 0.00               |
| 11737 | Perfect Agri Management Company       | 0.00               |
| 11738 | Team Four Facility Management         | 0.00               |
| 11739 | Alliance Broadband Services Pvt. Ltd  | 0.00               |
| 11740 | Igc                                   | 0.00               |

| Sr No | Party Name (Payable to)            | Amount in Rs Crore |
|-------|------------------------------------|--------------------|
| 11741 | Wealth Emperor Limited             | 0.00               |
| 11742 | Jal Jeevan Enterprises             | 0.00               |
| 11743 | Prayas Agro Agencies               | 0.00               |
| 11744 | Unitel Media Pvt. Ltd.             | 0.00               |
| 11745 | Vishwakarma Engineering Services   | 0.00               |
| 11746 | Sai Shree Travels                  | 0.00               |
| 11747 | Deviak Associates                  | 0.00               |
| 11748 | Adams Creation                     | 0.00               |
| 11749 | Amit Banerjee                      | 0.00               |
| 11750 | Elite Engineers                    | 0.00               |
| 11751 | Relyon Solutions                   | 0.00               |
| 11752 | Hicare Services Pvt. Ltd.          | 0.00               |
| 11753 | Modern Automation                  | 0.00               |
| 11754 | Sushmi Agency                      | 0.00               |
| 11755 | Gulmohar Park Mall Pvt. Ltd.       | 0.00               |
| 11756 | Basavaraj Prabhakar Yadav          | 0.00               |
| 11757 | Chetan K V                         | 0.00               |
| 11758 | Shri Sai Enterprises               | 0.00               |
| 11759 | Creative Sourcz                    | 0.00               |
| 11760 | New Fancy Decorators               | 0.00               |
| 11761 | Sanket Gardaning                   | 0.00               |
| 11762 | Ultimate Service Solutions         | 0.00               |
| 11763 | Jit Enterprises                    | 0.00               |
| 11764 | Rahman Enterprises                 | 0.00               |
| 11765 | Chandra Printers                   | 0.00               |
| 11766 | Kanaka Devi.K                      | 0.00               |
| 11767 | Balaji Suppliers                   | 0.00               |
| 11768 | Satguru Enterprises                | 0.00               |
| 11769 | Murali Arts                        | 0.00               |
| 11770 | Star Traders                       | 0.00               |
| 11771 | Manmeet Enterprises                | 0.00               |
| 11772 | Neelgagan Stationers               | 0.00               |
| 11773 | Goodlands Agencies                 | 0.00               |
| 11774 | Classic Paper Products             | 0.00               |
| 11775 | Shiva Agency                       | 0.00               |
| 11776 | Niriksha Travels                   | 0.00               |
| 11777 | Aqua Soft Safe Drinking Water      | 0.00               |
| 11778 | Shakeela Banu                      | 0.00               |
| 11779 | Neelam Adilaskhmi                  | 0.00               |
| 11780 | Neelam Yesubabu                    | 0.00               |
| 11781 | New Delhi Municipal Council        | 0.00               |
| 11782 | Vijay Goverdhan Phulkar            | 0.00               |
| 11783 | Sai Shraddha Enterprises           | 0.00               |
| 11784 | Neha Enterprises                   | 0.00               |
| 11785 | Sonodyne Electronics Co. Pvt. Ltd. | 0.00               |
| 11786 | Bank Of Baroda                     | 0.00               |
| 11787 | S K Plastic                        | 0.00               |
| 11788 | Unique Computers                   | 0.00               |
| 11789 | Arihant Advertiser                 | 0.00               |
| 11790 | Maruti Enterprise                  | 0.00               |
| 11791 | Octel Cloud Solutions Pvt. Ltd.    | 0.00               |
| 11792 | Sani Tubes                         | 0.00               |
| 11793 | Kuality Traders                    | 0.00               |
| 11794 | Srinidhi Office Automation         | 0.00               |
| 11795 | Aakash Marketing                   | 0.00               |
| 11796 | Pestilent Pest Control             | 0.00               |
| 11797 | Diamond Enterprises                | 0.00               |
| 11798 | Expo Print                         | 0.00               |

| Sr No | Party Name (Payable to)                  | Amount in Rs Crore |
|-------|--|--------------------|
| 11799 | Delhi Jal Board                          | 0.00               |
| 11800 | Puthur Infotech Pvt. Ltd.                | 0.00               |
| 11801 | Rajani TR                                | 0.00               |
| 11802 | S.R.Enterprises                          | 0.00               |
| 11803 | Sarvodaya Marketing                      | 0.00               |
| 11804 | A.V. Automation                          | 0.00               |
| 11805 | Vishwakarma Furnitures & Decorators      | 0.00               |
| 11806 | Secur Credentials Limited                | 0.00               |
| 11807 | Crescentlite                             | 0.00               |
| 11808 | Sampath Venkateswara Communications      | 0.00               |
| 11809 | Sky High Trading Limited                 | 0.00               |
| 11810 | Ssv Tourist                              | 0.00               |
| 11811 | Swastik Printers                         | 0.00               |
| 11812 | Blooze                                   | 0.00               |
| 11813 | Bharat Diesel Sales & Services           | 0.00               |
| 11814 | BPE Sales And Services                   | 0.00               |
| 11815 | Moheet Glass House                       | 0.00               |
| 11816 | Daya Services                            | 0.00               |
| 11817 | Bhikhabhai Somabhai Mali                 | 0.00               |
| 11818 | Ranjit V Gohil                           | 0.00               |
| 11819 | Hardware Solutions Technologies          | 0.00               |
| 11820 | Unik Outdoor Pvt. Ltd.                   | 0.00               |
| 11821 | Lagoon Telecommunication Pvt. Ltd.       | 0.00               |
| 11822 | South India Pest Control Private Limited | 0.00               |
| 11823 | Sarvoday Sales                           | 0.00               |
| 11824 | Om Enterprises                           | 0.00               |
| 11825 | Nyak Technologies And Teleservices       | 0.00               |
| 11826 | Shagoon Enterprise                       | 0.00               |
| 11827 | T.O. Traders                             | 0.00               |
| 11828 | Ruchi Malls Private Limited              | 0.00               |
| 11829 | Swati Enterprises                        | 0.00               |
| 11830 | Mangaraj Moharana                        | 0.00               |
| 11831 | Tribhovandas Bhimji Zaveri Ltd.          | 0.00               |
| 11832 | Prinshika Technology Services            | 0.00               |
| 11833 | Checkpoint Systems India Pvt. Ltd.       | 0.00               |
| 11834 | X-Fire & Security Systems                | 0.00               |
| 11835 | Adarsh Oil Engineering Works             | 0.00               |
| 11836 | Bhava Enterprises                        | 0.00               |
| 11837 | Atherton Global Limited                  | 0.00               |
| 11838 | Divyang Enterprises                      | 0.00               |
| 11839 | Asst Engineer Edapally Section           | 0.00               |
| 11840 | Punjab State Power Corporation Ltd.      | 0.00               |
| 11841 | New Graphics World                       | 0.00               |
| 11842 | Manoj Kalita                             | 0.00               |
| 11843 | Express Pesticides Pvt Ltd               | 0.00               |
| 11844 | Navkar Enterprises                       | 0.00               |
| 11845 | Unique Products                          | 0.00               |
| 11846 | Mrunal Pest Control                      | 0.00               |
| 11847 | Sai Safety Services                      | 0.00               |
| 11848 | Fuzhou Topsam Import And Export Co.      | 0.00               |
| 11849 | Venkatesh Foundation Pvt. Ltd.           | 0.00               |
| 11850 | Insomniac Creative                       | 0.00               |
| 11851 | S R Enterprises                          | 0.00               |
| 11852 | Presto Service Co.                       | 0.00               |
| 11853 | Surendra Mercantiles                     | 0.00               |
| 11854 | Enkon Private Limited                    | 0.00               |
| 11855 | Jay Ambe Agency                          | 0.00               |
| 11856 | Metro Foods & Beverages                  | 0.00               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 11857 | Worldclass Services                 | 0.00               |
| 11858 | Caliber Fire & Civil Projects       | 0.00               |
| 11859 | A S K Enterprises                   | 0.00               |
| 11860 | Anu Singh                           | 0.00               |
| 11861 | Garima Wadhera                      | 0.00               |
| 11862 | Radha Singh Adhikari                | 0.00               |
| 11863 | Renuka                              | 0.00               |
| 11864 | Shashi Bala                         | 0.00               |
| 11865 | Shital Pendharkar                   | 0.00               |
| 11866 | Arayn Services Plumbing & Repair    | 0.00               |
| 11867 | Assistant Engineer K.S.E.B Karapara | 0.00               |
| 11868 | Manjunath Florist                   | 0.00               |
| 11869 | Aao/Ero 12                          | 0.00               |
| 11870 | M B Traders                         | 0.00               |
| 11871 | Best Telnet Services Pvt. Ltd.      | 0.00               |
| 11872 | Pachhim Gujarat Vij Company Ltd     | 0.00               |
| 11873 | Shri Hitech India Pvt. Ltd.         | 0.00               |
| 11874 | Nirmal Corporate Services           | 0.00               |
| 11875 | Trident Brandcom                    | 0.00               |
| 11876 | R B Engineering Services            | 0.00               |
| 11877 | Surya Marketing                     | 0.00               |
| 11878 | Vikash A Jain & Co.                 | 0.00               |
| 11879 | Indigo Clothing Pvt. Ltd.           | 0.00               |
| 11880 | Lord Securator Services Pvt. Ltd.   | 0.00               |
| 11881 | Aayush Enterprise                   | 0.00               |
| 11882 | Gcare Technologies Pvt. Ltd.        | 0.00               |
| 11883 | AB Cartridge Private Limited        | 0.00               |
| 11884 | Navdeep Kaur                        | 0.00               |
| 11885 | Sanju Gulati                        | 0.00               |
| 11886 | Digital Surveillance Systems And    | 0.00               |
| 11887 | Vima Homes                          | 0.00               |
| 11888 | JMD Creative Advertising            | 0.00               |
| 11889 | Six Sigma Technologies              | 0.00               |
| 11890 | Sheetal Agency                      | 0.00               |
| 11891 | Exceed Pest Management Services     | 0.00               |
| 11892 | Beyond Digital Imaging Pvt. Ltd.    | 0.00               |
| 11893 | Siddhivinayak Enterprises           | 0.00               |
| 11894 | Leo Signs Inc                       | 0.00               |
| 11895 | Nandu Cool Touch & Engineering      | 0.00               |
| 11896 | Shree Creation & Services           | 0.00               |
| 11897 | Suyog Arun Khanvilkar               | 0.00               |
| 11898 | Classic Stationery                  | 0.00               |
| 11899 | Ultimate Utilities                  | 0.00               |
| 11900 | Jai Ganesh Enterprises              | 0.00               |
| 11901 | Amarendra Nath Dey                  | 0.00               |
| 11902 | Arbaz Harun Shaikh                  | 0.00               |
| 11903 | Arun Kumar                          | 0.00               |
| 11904 | Seven Point Solution                | 0.00               |
| 11905 | Santra Colour Add Fabrication Flex  | 0.00               |
| 11906 | Peoplestrong Hr Services Private    | 0.00               |
| 11907 | Om Aryan Dyeings                    | 0.00               |
| 11908 | Prabhu Electricals                  | 0.00               |
| 11909 | Taksh Digitals                      | 0.00               |
| 11910 | Times Express Services              | 0.00               |
| 11911 | Shree Garments                      | 0.00               |
| 11912 | Sobha City                          | 0.00               |
| 11913 | Super Smart Integrated Services     | 0.00               |
| 11914 | J.P.Infotech                        | 0.00               |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 11915 | Ashley Pest Control Services           | 0.00               |
| 11916 | GR8 Look Out Fits                      | 0.00               |
| 11917 | Ess Pee Services                       | 0.00               |
| 11918 | Jayantibhai Nathabhai Sangani          | 0.00               |
| 11919 | Shah Electric Spare Products           | 0.00               |
| 11920 | Aqua Spring                            | 0.00               |
| 11921 | Navratan Namdhari                      | 0.00               |
| 11922 | Ravi Kumar Dugar                       | 0.00               |
| 11923 | Gaurav Dugar                           | 0.00               |
| 11924 | Saurav Dugar                           | 0.00               |
| 11925 | Karan Sharma                           | 0.00               |
| 11926 | Manoj Suvarna                          | 0.00               |
| 11927 | Mohini Ravindra Gurav                  | 0.00               |
| 11928 | Usha Rajan                             | 0.00               |
| 11929 | Ruchi Caterers                         | 0.00               |
| 11930 | Eastern Power Distribution Company     | 0.00               |
| 11931 | Prestige Agro Pest Centre              | 0.00               |
| 11932 | Anandakumar                            | 0.00               |
| 11933 | Srinivasa Reddy                        | 0.00               |
| 11934 | Surakshaa Life Style                   | 0.00               |
| 11935 | Mishra & Co.                           | 0.00               |
| 11936 | Sai Pest Control Services              | 0.00               |
| 11937 | Shree Vinayak Advertisers              | 0.00               |
| 11938 | JSR Ventures                           | 0.00               |
| 11939 | Himalaya Entertainment Pvt.Ltd.        | 0.00               |
| 11940 | Simaran Courier & Cargo Service        | 0.00               |
| 11941 | Asn Pest Control Services              | 0.00               |
| 11942 | Dinkar Dattu Gawali                    | 0.00               |
| 11943 | L.Shravan Kumar                        | 0.00               |
| 11944 | Lokula Indra Prakash                   | 0.00               |
| 11945 | P.Geetha                               | 0.00               |
| 11946 | Sunshine Glass Cleaning                | 0.00               |
| 11947 | Satvik Building Management Services    | 0.00               |
| 11948 | Ritudhan Suppliers Pvt. Ltd.           | 0.00               |
| 11949 | Seelamneni Samba Siva Rao              | 0.00               |
| 11950 | Velankanni Services                    | 0.00               |
| 11951 | S B Enterprise                         | 0.00               |
| 11952 | Frontier Infra Communications          | 0.00               |
| 11953 | Sai Computer                           | 0.00               |
| 11954 | Asst. Engineer Kseb Vennala            | 0.00               |
| 11955 | Geeta Computers & Stationery           | 0.00               |
| 11956 | MGF Mall Management                    | 0.00               |
| 11957 | Time Definite Services                 | 0.00               |
| 11958 | Aj Fashion And Designs                 | 0.00               |
| 11959 | Genesis Luxury Fashion Pvt. Ltd.       | 0.00               |
| 11960 | Hiren S Kawaswala                      | 0.00               |
| 11961 | National Travels                       | 0.00               |
| 11962 | Rkss Mall Management Services Pvt.Ltd. | 0.00               |
| 11963 | Pest Control & Garden                  | 0.00               |
| 11964 | Dnyaneshwar Mahadev Burud              | 0.00               |
| 11965 | Friends Cafe                           | 0.00               |
| 11966 | Natural Cleaning Material Suppliers    | 0.00               |
| 11967 | Ambika Lifestyle                       | 0.00               |
| 11968 | Ajitkumar Jain                         | 0.00               |
| 11969 | Blessina Faras                         | 0.00               |
| 11970 | Cherukuri Usha                         | 0.00               |
| 11971 | Fathimathil Aseena K                   | 0.00               |
| 11972 | Gauri Nikam                            | 0.00               |

| Sr No | Party Name (Payable to)              | Amount in Rs Crore |
|-------|--------------------------------------|--------------------|
| 11973 | Joan Faustine F                      | 0.00               |
| 11974 | Kavita Pradhan Khan                  | 0.00               |
| 11975 | Manasa C                             | 0.00               |
| 11976 | Megha Agarwal                        | 0.00               |
| 11977 | Midhu Sudeesh                        | 0.00               |
| 11978 | Mohd Tauseef Ahmad                   | 0.00               |
| 11979 | Nanda Budhakar                       | 0.00               |
| 11980 | Neethi Alex                          | 0.00               |
| 11981 | Noopur Singhal                       | 0.00               |
| 11982 | Pradnya Ranade                       | 0.00               |
| 11983 | Radha Sukumaran                      | 0.00               |
| 11984 | Radhika Ponda                        | 0.00               |
| 11985 | Rani Meiyammai                       | 0.00               |
| 11986 | Reema Mukesh Sadarangani             | 0.00               |
| 11987 | Richa Tiwary                         | 0.00               |
| 11988 | S V D S Varaprasad                   | 0.00               |
| 11989 | Shamim Chougley                      | 0.00               |
| 11990 | Sujeeta Zacharias                    | 0.00               |
| 11991 | Uma                                  | 0.00               |
| 11992 | Vageesha M J                         | 0.00               |
| 11993 | Vaishali More                        | 0.00               |
| 11994 | Signature Outdoor Advertising        | 0.00               |
| 11995 | New Max Fire System                  | 0.00               |
| 11996 | Purpleinc                            | 0.00               |
| 11997 | Sri Venkateswara Enterprises         | 0.00               |
| 11998 | Tata Communications Ltd.             | 0.00               |
| 11999 | Universal Telecommunications         | 0.00               |
| 12000 | Shine And Kare Pest Control Service  | 0.00               |
| 12001 | GIS Pest Management Services         | 0.00               |
| 12002 | Annakoot Properities Private Limited | 0.00               |
| 12003 | Akhilesh Enterprises                 | 0.00               |
| 12004 | Inorbit Mall (India) Pvt. Ltd.       | 0.00               |
| 12005 | Abode Infratech Pvt. Ltd             | 0.00               |
| 12006 | Navkar Electricals                   | 0.00               |
| 12007 | Tanvish Trading Pvt. Ltd.            | 0.00               |
| 12008 | DGS Enterprises                      | 0.00               |
| 12009 | B.R Fashion                          | 0.00               |
| 12010 | Shree Gifts & Stationers             | 0.00               |
| 12011 | Viceroy Car Rentals Pvt. Ltd.        | 0.00               |
| 12012 | Usha Fire Safety Equipment (P) Ltd.  | 0.00               |
| 12013 | Transware Enterprises                | 0.00               |
| 12014 | Satish B M                           | 0.00               |
| 12015 | Superstar Event                      | 0.00               |
| 12016 | Asst.Engineer Electrical Section     | 0.00               |
| 12017 | I.H. Decorators                      | 0.00               |
| 12018 | Digital Telecom                      | 0.00               |
| 12019 | Harilal Yadav                        | 0.00               |
| 12020 | Sandip Dutta Trading & Co            | 0.00               |
| 12021 | Gaurav Rajput                        | 0.00               |
| 12022 | Meena Mother Nursery                 | 0.00               |
| 12023 | Kate Food Industries                 | 0.00               |
| 12024 | Apeksha Enterprise                   | 0.00               |
| 12025 | Reliance Infrastructure Ltd.         | 0.00               |
| 12026 | Balaji Collection                    | 0.00               |
| 12027 | Comfort Car Rentals                  | 0.00               |
| 12028 | Ardhilax Marketers Pvt. Ltd.         | 0.00               |
| 12029 | Yogeshwar Decorators                 | 0.00               |
| 12030 | Quantum Corphealth Pvt. Ltd.         | 0.00               |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 12031 | Akshay Uday Mhatre                    | 0.00               |
| 12032 | Alfa Climate Control                  | 0.00               |
| 12033 | Unicom Supplies                       | 0.00               |
| 12034 | S V Printers                          | 0.00               |
| 12035 | High Tech Klean                       | 0.00               |
| 12036 | Himker Knits ( India) Private Limited | 0.00               |
| 12037 | Ricoh India Limited                   | 0.00               |
| 12038 | Kairali Enterprises                   | 0.00               |
| 12039 | Standard Investment Trading Co.       | 0.00               |
| 12040 | Inderjeet Kaur                        | 0.00               |
| 12041 | Va Power Systems                      | 0.00               |
| 12042 | Asian Sourcing International Limite   | 0.00               |
| 12043 | Ayushi Srivastava                     | 0.00               |
| 12044 | Hemalatha N C                         | 0.00               |
| 12045 | Jaigee Babu                           | 0.00               |
| 12046 | Jayeeta Mukherjee                     | 0.00               |
| 12047 | K P Devasena                          | 0.00               |
| 12048 | Pooja Kumari                          | 0.00               |
| 12049 | Raj Kt                                | 0.00               |
| 12050 | Rajeshwari C S                        | 0.00               |
| 12051 | Renu Goel                             | 0.00               |
| 12052 | Seema Mutha                           | 0.00               |
| 12053 | Shikha Kogta                          | 0.00               |
| 12054 | Sonika Bhudolia                       | 0.00               |
| 12055 | Suman Kasat                           | 0.00               |
| 12056 | Toral Singh                           | 0.00               |
| 12057 | Valsa Nair                            | 0.00               |
| 12058 | Deepa G                               | 0.00               |
| 12059 | B.R.Enterprises                       | 0.00               |
| 12060 | Arun Kumar Sancheti (HUF)             | 0.00               |
| 12061 | JRS Ventures                          | 0.00               |
| 12062 | Naga laxmi Chinni                     | 0.00               |
| 12063 | Shree Stationers & Printers           | 0.00               |
| 12064 | M.K. Services                         | 0.00               |
| 12065 | Chitraivel & Co                       | 0.00               |
| 12066 | Galaxy Imaging Technologies           | 0.00               |
| 12067 | Armor Fire Services                   | 0.00               |
| 12068 | Decor (Suzhou) Co.,Ltd                | 0.00               |
| 12069 | Aqua View                             | 0.00               |
| 12070 | B. Om Prakash                         | 0.00               |
| 12071 | B. Ravi Kumar                         | 0.00               |
| 12072 | Koti Appa Rao                         | 0.00               |
| 12073 | Eminents Press & Media                | 0.00               |
| 12074 | Fine Enterprises                      | 0.00               |
| 12075 | GT Facility Services                  | 0.00               |
| 12076 | Prime Art Printers                    | 0.00               |
| 12077 | Sujata Gupta                          | 0.00               |
| 12078 | Udita Tayal                           | 0.00               |
| 12079 | Finmach Facility Management Service   | 0.00               |
| 12080 | Sudershan Malik (Huf)                 | 0.00               |
| 12081 | True Max Engineering                  | 0.00               |
| 12082 | Asst .Engineer, Electrical Section,   | 0.00               |
| 12083 | Maramganti Jayanth Reddy              | 0.00               |
| 12084 | Orange                                | 0.00               |
| 12085 | Saugatech                             | 0.00               |
| 12086 | Royal Orchid Hotels Limited           | 0.00               |
| 12087 | Yalamanchili Apurupa                  | 0.00               |
| 12088 | Assistant Engineer Electrical Secti   | 0.00               |

| Sr No | Party Name (Payable to)          | Amount in Rs Crore |
|-------|----------------------------------|--------------------|
| 12089 | Maheshwari Enterprise            | 0.00               |
| 12090 | Metroline Associates             | 0.00               |
| 12091 | Yogesh Gopal Jagtap              | 0.00               |
| 12092 | Jaydeep Bargude                  | 0.00               |
| 12093 | Sky Traders & Supplier           | 0.00               |
| 12094 | Prakash A                        | 0.00               |
| 12095 | Pinnacle Enterprises             | 0.00               |
| 12096 | Mohanlal                         | 0.00               |
| 12097 | Karm Sales And Service           | 0.00               |
| 12098 | Sunshine Solution Services       | 0.00               |
| 12099 | Replica Xerography Pvt. Ltd.     | 0.00               |
| 12100 | Monarch Plaza Comforts Pvt. Ltd. | 0.00               |
| 12101 | Assistant Engineer Kseb Central  | 0.00               |
| 12102 | Balakrishna Seelamneni           | 0.00               |
| 12103 | S M Office Solutions             | 0.00               |
| 12104 | Creative.Com                     | 0.00               |
| 12105 | P. Vinay Reddy                   | 0.00               |
| 12106 | Pradip Kumar Chopra              | 0.00               |
| 12107 | Printline Solutions              | 0.00               |
| 12108 | N P Abdurahman                   | 0.00               |
| 12109 | Safiya Paradan                   | 0.00               |
| 12110 | Neo Crystal Private Limited      | 0.00               |
| 12111 | Commercial Digital Solutions     | 0.00               |
| 12112 | Abc Fire & Safety Equipment      | 0.00               |
| 12113 | Office Bazzar E Store Pvt. Ltd.  | 0.00               |
| 12114 | Vijaya Productions Pvt. Ltd.     | 0.00               |
| 12115 | K.V.Prasad                       | 0.00               |
| 12116 | Poonam Stores                    | 0.00               |
| 12117 | Fine Digital                     | 0.00               |
| 12118 | Azad Rani                        | 0.00               |
| 12119 | Komal Yadav                      | 0.00               |
| 12120 | Ramwati                          | 0.00               |
| 12121 | Sangeeta                         | 0.00               |
| 12122 | Singh Ram Yadav                  | 0.00               |
| 12123 | Orchid Enterprises               | 0.00               |
| 12124 | Compubrain                       | 0.00               |
| 12125 | Seelamneni Aruna                 | 0.00               |
| 12126 | Amaryug Printers                 | 0.00               |
| 12127 | Anup Kumar                       | 0.00               |
| 12128 | Sibi S Nair                      | 0.00               |
| 12129 | Vision Craft                     | 0.00               |
| 12130 | Raj Traders                      | 0.00               |
| 12131 | Anitha Shankar                   | 0.00               |
| 12132 | Ganga                            | 0.00               |
| 12133 | Hina Jain                        | 0.00               |
| 12134 | Kirti Sadhwani                   | 0.00               |
| 12135 | Manisha Anwekar                  | 0.00               |
| 12136 | Meenakshi K                      | 0.00               |
| 12137 | Smriti Thingbaijam               | 0.00               |
| 12138 | Jupiter Technologies Pvt. Ltd.   | 0.00               |
| 12139 | Kavitha Tummala                  | 0.00               |
| 12140 | Koneru Umadevi                   | 0.00               |
| 12141 | Seshanayana Koneru               | 0.00               |
| 12142 | Star Xerox                       | 0.00               |
| 12143 | Quick Sales                      | 0.00               |
| 12144 | Bescom Ltd.                      | 0.00               |
| 12145 | Harpreet Kaur Namdhari           | 0.00               |
| 12146 | Technomen                        | 0.00               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 12147 | Manasa Enterprises                  | 0.00               |
| 12148 | South Bihar Power Distribution Comp | 0.00               |
| 12149 | Novho Careers Pvt. Ltd.             | 0.00               |
| 12150 | Diya Enterprise                     | 0.00               |
| 12151 | S L V Enterprises                   | 0.00               |
| 12152 | K.Krishna Kumar                     | 0.00               |
| 12153 | Stephen Jose Pulimoottil            | 0.00               |
| 12154 | Devika Pest Control Services        | 0.00               |
| 12155 | Bhagwati Household And Healthcare   | 0.00               |
| 12156 | Chem Treat                          | 0.00               |
| 12157 | Kanaan Co Ltd.                      | 0.00               |
| 12158 | Kamadgiri Fashion Limited           | 0.00               |
| 12159 | Sati Polymer                        | 0.00               |
| 12160 | Samartha Computers                  | 0.00               |
| 12161 | Galeno Health Care                  | 0.00               |
| 12162 | Neo Enterprises                     | 0.00               |
| 12163 | G N Printers                        | 0.00               |
| 12164 | Arrest A Pest                       | 0.00               |
| 12165 | Matri Enterprise                    | 0.00               |
| 12166 | Zulfekar Ali                        | 0.00               |
| 12167 | Surarchit Printpack Pvt. Ltd        | 0.00               |
| 12168 | World Wide Fire Protection System   | 0.00               |
| 12169 | Unity Sales Corporation             | 0.00               |
| 12170 | Poorva & Co                         | 0.00               |
| 12171 | V V Enterprises                     | 0.00               |
| 12172 | Pratham Enterprises                 | 0.00               |
| 12173 | Vijay Water Supplier                | 0.00               |
| 12174 | Sharp Systems                       | 0.00               |
| 12175 | Karpur Constructions Pvt. Ltd.      | 0.00               |
| 12176 | Yakthung Manpower & Security Servic | 0.00               |
| 12177 | Nagesh Karande                      | 0.00               |
| 12178 | Burugu Veeresham                    | 0.00               |
| 12179 | Rajan S                             | 0.00               |
| 12180 | Chennai Citi Centre Holdings        | 0.00               |
| 12181 | Kunal Associates                    | 0.00               |
| 12182 | Stalwart Solutions                  | 0.00               |
| 12183 | S.K. Enterprises                    | 0.00               |
| 12184 | Splash Works                        | 0.00               |
| 12185 | M Oswal & Sons                      | 0.00               |
| 12186 | G.Bala Saraswati                    | 0.00               |
| 12187 | Sheth Developers & Realtors India   | 0.00               |
| 12188 | Aadhya Travels Pvt. Ltd.            | 0.00               |
| 12189 | Florica                             | 0.00               |
| 12190 | Trifli Technologies Pvt. Ltd.       | 0.00               |
| 12191 | Rarico Fire Engineers               | 0.00               |
| 12192 | Shreeji Corporation                 | 0.00               |
| 12193 | Krishna Expo Garments               | 0.00               |
| 12194 | Karthik S                           | 0.00               |
| 12195 | Vogue Inc                           | 0.00               |
| 12196 | Anand Catering Arrangers            | 0.00               |
| 12197 | Bhagyanagar Diesels                 | 0.00               |
| 12198 | I Focus Solutions India Private Lim | 0.00               |
| 12199 | Karri Sarala                        | 0.00               |
| 12200 | Delta Fire System Pvt. Ltd.         | 0.00               |
| 12201 | S. Vinay Kumar                      | 0.00               |
| 12202 | Salike Sherish                      | 0.00               |
| 12203 | One Touch Techno Solutions          | 0.00               |
| 12204 | Garmex International Pvt. Ltd       | 0.00               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 12205 | Asiana Media Solutions                  | 0.00               |
| 12206 | Climaveneta Climate Technologies        | 0.00               |
| 12207 | Vikas Enterprises and Services          | 0.00               |
| 12208 | Evolve Media                            | 0.00               |
| 12209 | Ani Technologies Pvt. Ltd.              | 0.00               |
| 12210 | Ovn Engineers Private Limited           | 0.00               |
| 12211 | Aruna Morampudi                         | 0.00               |
| 12212 | Asst.Executive Engineer Electrical      | 0.00               |
| 12213 | Hardik Premji Sangoi                    | 0.00               |
| 12214 | Jayish Premji Sangoi                    | 0.00               |
| 12215 | Lakshmi Premji Sangoi                   | 0.00               |
| 12216 | Jesons Designing & Printing             | 0.00               |
| 12217 | Bhagwati Printers                       | 0.00               |
| 12218 | Shree Nakoda Plylam & Hardware          | 0.00               |
| 12219 | Shankar Sridhar & Mukundh               | 0.00               |
| 12220 | M/S Anurag Garments                     | 0.00               |
| 12221 | Quick Sense Innovations                 | 0.00               |
| 12222 | Lorea                                   | 0.00               |
| 12223 | Prassan Sales Corporation               | 0.00               |
| 12224 | Exclusiff Seating Systems               | 0.00               |
| 12225 | Sri Renuka Tent House                   | 0.00               |
| 12226 | Orion Pest Management Services          | 0.00               |
| 12227 | Krab Media & Marketing Pvt. Ltd.        | 0.00               |
| 12228 | Trending Alive                          | 0.00               |
| 12229 | S. K. Enterprises                       | 0.00               |
| 12230 | Super Dealzzz Business Ventures Pvt Ltd | 0.00               |
| 12231 | Taufiqhusain Ismalbhai Mansuri          | 0.00               |
| 12232 | National Securities Depository Ltd.     | 0.00               |
| 12233 | Eventions                               | 0.00               |
| 12234 | Surya Maintenance Agency Pvt. Ltd.      | 0.00               |
| 12235 | Team Admark Pvt. Ltd.                   | 0.00               |
| 12236 | Vinod kumar Babulal Kanojia             | 0.00               |
| 12237 | Janta Printing Press                    | 0.00               |
| 12238 | Mosaic Ideas                            | 0.00               |
| 12239 | Print Media                             | 0.00               |
| 12240 | Sunshine Stationery & Xeorx             | 0.00               |
| 12241 | Assistant Secretary ,Electricity        | 0.00               |
| 12242 | V N Chemicals                           | 0.00               |
| 12243 | Unique Automation                       | 0.00               |
| 12244 | Seelamneni B Vamsee                     | 0.00               |
| 12245 | A 1 Star Pest Control Services          | 0.00               |
| 12246 | D B Engineers                           | 0.00               |
| 12247 | Maniranjn Diesel Sales And Service      | 0.00               |
| 12248 | Ganesh Printers & Binding               | 0.00               |
| 12249 | Art Impression                          | 0.00               |
| 12250 | The City Centre Mall Owners Associa     | 0.00               |
| 12251 | Shri Govind Marketing                   | 0.00               |
| 12252 | Power Zone                              | 0.00               |
| 12253 | Meet Enterprises                        | 0.00               |
| 12254 | Bava Mohammed Farookh                   | 0.00               |
| 12255 | Global Overseas                         | 0.00               |
| 12256 | P.S. Associates                         | 0.00               |
| 12257 | Nokriwala the Recruitment Hub           | 0.00               |
| 12258 | Fast Switchgear Service Center          | 0.00               |
| 12259 | Simran Enterprises                      | 0.00               |
| 12260 | S.V. Exports                            | 0.00               |
| 12261 | K.S.R.T.Associates                      | 0.00               |
| 12262 | Shree Bankey Bihari Marketing           | 0.00               |

| Sr No | Party Name (Payable to)              | Amount in Rs Crore |
|-------|--------------------------------------|--------------------|
| 12263 | Fire Fighter                         | 0.00               |
| 12264 | Unique Estate Development Co Ltd.    | 0.00               |
| 12265 | Zeal Spaces LLP                      | 0.00               |
| 12266 | Shacoor Brothers                     | 0.00               |
| 12267 | Ajisha Cheruvalakam                  | 0.00               |
| 12268 | Prabneesh Naraparambath              | 0.00               |
| 12269 | Sprc Stone Mills                     | 0.00               |
| 12270 | Venkata Narasimha Power Controls     | 0.00               |
| 12271 | Vizag Pest Control Services          | 0.00               |
| 12272 | Sri Bhavani Marketing                | 0.00               |
| 12273 | Ashok Hemrajani                      | 0.00               |
| 12274 | Unit Tailoring                       | 0.00               |
| 12275 | Dheeran Security Service             | 0.00               |
| 12276 | Orix Auto Infrastructure Services    | 0.00               |
| 12277 | Sai Ram Enterprises                  | 0.00               |
| 12278 | Relan Fashions                       | 0.00               |
| 12279 | Meena Arora                          | 0.00               |
| 12280 | Pixels Fashion And Retail LLP        | 0.00               |
| 12281 | Industrial Trading Company           | 0.00               |
| 12282 | B Ajay                               | 0.00               |
| 12283 | B Satish                             | 0.00               |
| 12284 | B Sreedhar                           | 0.00               |
| 12285 | B. Ravi                              | 0.00               |
| 12286 | Timbre Media Pvt. Ltd.               | 0.00               |
| 12287 | Trendset Mall Owners Society         | 0.00               |
| 12288 | Shipway Technology Pvt. Ltd.         | 0.00               |
| 12289 | Durga Enterprises                    | 0.00               |
| 12290 | Flamingo Marketing                   | 0.00               |
| 12291 | Parna Techno Solution                | 0.00               |
| 12292 | Gayatri Traders                      | 0.00               |
| 12293 | Genius Technology Solutions          | 0.00               |
| 12294 | Capillary Technologies India Pvt.    | 0.00               |
| 12295 | Aams & Co.                           | 0.00               |
| 12296 | Maramganti Brahmananda Reddy         | 0.00               |
| 12297 | Das Envirotech                       | 0.00               |
| 12298 | Winsome Ventures                     | 0.00               |
| 12299 | P Himabindu                          | 0.00               |
| 12300 | RRK Group                            | 0.00               |
| 12301 | Parshwana Kiran Kamdar               | 0.00               |
| 12302 | S M Enterprises                      | 0.00               |
| 12303 | Saiom Developers Pvt. Ltd.           | 0.00               |
| 12304 | B G Chidanand                        | 0.00               |
| 12305 | B G Kirthana                         | 0.00               |
| 12306 | Classic Mall Development Company     | 0.00               |
| 12307 | Jilla Srinivas                       | 0.00               |
| 12308 | Sanjay Kumar                         | 0.00               |
| 12309 | Freecom Hi Care Service              | 0.00               |
| 12310 | Shri Manjunatha Power System         | 0.00               |
| 12311 | Assam Power Distribution Company Ltd | 0.00               |
| 12312 | Shilpa Engineering                   | 0.00               |
| 12313 | Meghana D Kashyap                    | 0.00               |
| 12314 | Shree Security & Personal Services   | 0.00               |
| 12315 | Coastal Constructions                | 0.00               |
| 12316 | Premier Cleaning Solutions Private   | 0.00               |
| 12317 | Venkatappaiah Chowdary Kodali        | 0.00               |
| 12318 | Ratnavathi Paluri                    | 0.00               |
| 12319 | Somanadha Rao Paluri                 | 0.00               |
| 12320 | Rayddon Business Services            | 0.00               |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 12321 | Gayatri Trading Company                | 0.00               |
| 12322 | Aleixo Salvador Fernandes              | 0.00               |
| 12323 | Appari Adinarayana                     | 0.00               |
| 12324 | Sira Enterprises                       | 0.00               |
| 12325 | Karunakara Reddy M                     | 0.00               |
| 12326 | Hemanjali Trading Company              | 0.00               |
| 12327 | Bangalore Water Supply Board           | 0.00               |
| 12328 | Hammer                                 | 0.01               |
| 12329 | Dream Beans                            | 0.01               |
| 12330 | Glamour Creations                      | 0.01               |
| 12331 | Trueline Systems                       | 0.01               |
| 12332 | Zing Premedia                          | 0.01               |
| 12333 | Madina Water Suppliers                 | 0.01               |
| 12334 | Karri Rami Reddy                       | 0.01               |
| 12335 | Sumit Home Services                    | 0.01               |
| 12336 | Manosi Traders                         | 0.01               |
| 12337 | G.Pramod Kumar                         | 0.01               |
| 12338 | Link Intime India Pvt. Ltd.            | 0.01               |
| 12339 | Selex Maintenance (Selex Electrical    | 0.01               |
| 12340 | Infinity Jewels                        | 0.01               |
| 12341 | One Touch Innovations                  | 0.01               |
| 12342 | Exalt Home Power Solutions Pvt. Ltd    | 0.01               |
| 12343 | Mallikarjuna Water Tanker Suppliers    | 0.01               |
| 12344 | Bhavna Enterprises                     | 0.01               |
| 12345 | Tapio Creations Pvt. Ltd.              | 0.01               |
| 12346 | Cleantech Services & Workforce         | 0.01               |
| 12347 | G. Annapurna                           | 0.01               |
| 12348 | Rudra Electricals                      | 0.01               |
| 12349 | Trident Services Pvt. Ltd.             | 0.01               |
| 12350 | Prashant Parasmal Jain                 | 0.01               |
| 12351 | Gangpur Sales & Services               | 0.01               |
| 12352 | Think Digital Color Print              | 0.01               |
| 12353 | R K Fashion Tailor                     | 0.01               |
| 12354 | Srinidhi Graphic Printers              | 0.01               |
| 12355 | Creativewave Sign And Display Solution | 0.01               |
| 12356 | Smartline Printers                     | 0.01               |
| 12357 | Hav2 Apparels LLP                      | 0.01               |
| 12358 | S.Tandon & Associates                  | 0.01               |
| 12359 | Indore Treasure Island Pvt. Ltd.       | 0.01               |
| 12360 | Bvr Malls Pvt. Ltd.                    | 0.01               |
| 12361 | Reminder Outdoor Advertising (India    | 0.01               |
| 12362 | Jyoti Computers                        | 0.01               |
| 12363 | GBX Trading Fze                        | 0.01               |
| 12364 | Akbar Ali Qasim Ali                    | 0.01               |
| 12365 | Davinder Kaur                          | 0.01               |
| 12366 | Narinder Singh                         | 0.01               |
| 12367 | Monika Jindal                          | 0.01               |
| 12368 | Rajesh Jindal                          | 0.01               |
| 12369 | A R Associates                         | 0.01               |
| 12370 | SPNS Enterprises                       | 0.01               |
| 12371 | Aim Corp                               | 0.01               |
| 12372 | D Art                                  | 0.01               |
| 12373 | Sri Kalyani Press                      | 0.01               |
| 12374 | Openmarket Services India Pvt. Ltd.    | 0.01               |
| 12375 | Pure & Healthy Indoors Pvt. Ltd.       | 0.01               |
| 12376 | Bulldyers Integrated Solutions Priv    | 0.01               |
| 12377 | Kamal Kapoor                           | 0.01               |
| 12378 | Naveen Kapoor                          | 0.01               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 12379 | Air Comfort Solutions               | 0.01               |
| 12380 | De Marg Advertisers                 | 0.01               |
| 12381 | Tsspdcl                             | 0.01               |
| 12382 | Meho Hcp Air Systems Pvt. Ltd.      | 0.01               |
| 12383 | Kiran Aggarwal                      | 0.01               |
| 12384 | Delhivery Private Limited           | 0.01               |
| 12385 | Brooks Brothers India Pvt. Ltd.     | 0.01               |
| 12386 | Prakash Royal Associates            | 0.01               |
| 12387 | PGS Security & House Keeping Servic | 0.01               |
| 12388 | L.K.Nakashe Consultants Pvt.Ltd.    | 0.01               |
| 12389 | Albatross Fine Chem Pvt. Ltd.       | 0.01               |
| 12390 | Reliable Lifts India Pvt. Ltd.      | 0.01               |
| 12391 | Ultra Toys & Gifts Pvt. Ltd.        | 0.01               |
| 12392 | Venkata Kishore Sakhamuri           | 0.01               |
| 12393 | Lakshmi Facility Management         | 0.01               |
| 12394 | Gaurav Tarpaulins                   | 0.01               |
| 12395 | Sardigi Prints                      | 0.01               |
| 12396 | Prestige Mangalore Retail Ventures  | 0.01               |
| 12397 | M Bhavana                           | 0.01               |
| 12398 | Primastir Solutions Pvt. Ltd.       | 0.01               |
| 12399 | Deborah Milano India Pvt. Ltd.      | 0.01               |
| 12400 | Siddharth Sales Corporation         | 0.01               |
| 12401 | Calzini Fashions Ltd.               | 0.01               |
| 12402 | APEPDCL                             | 0.01               |
| 12403 | Hitek Technoogees                   | 0.01               |
| 12404 | Adlink Media Pvt. Ltd.              | 0.01               |
| 12405 | The Professional Couriers           | 0.01               |
| 12406 | Fuel Advertising                    | 0.01               |
| 12407 | Jabirhusen Usmangani Mansuri        | 0.01               |
| 12408 | Neelams Medical Supplies Co.        | 0.01               |
| 12409 | Skyda Carrywell Pvt. Ltd.           | 0.01               |
| 12410 | Vaibhu Safety Consultants           | 0.01               |
| 12411 | Amal Datt & Associates LLP          | 0.01               |
| 12412 | Karanam Mahendra Patrudu            | 0.01               |
| 12413 | Saladi Brahmananda Rao              | 0.01               |
| 12414 | Impressions                         | 0.01               |
| 12415 | Toff Associates                     | 0.01               |
| 12416 | Harsh Enterprises                   | 0.01               |
| 12417 | Parvin Enterprises                  | 0.01               |
| 12418 | Avika Projects Private Limited      | 0.01               |
| 12419 | Vimal Foam And Furnishing           | 0.01               |
| 12420 | Arnav Enterprises                   | 0.01               |
| 12421 | Dinesh Chander Aggarwal & Sons(Huf) | 0.01               |
| 12422 | APS Projects                        | 0.01               |
| 12423 | BSK Facility Services               | 0.01               |
| 12424 | Retailers Association Of India      | 0.01               |
| 12425 | Sai Rakshith Enterprises            | 0.01               |
| 12426 | BN Print Tech Pvt. Ltd.             | 0.01               |
| 12427 | Salike Anantha lakshmi              | 0.01               |
| 12428 | Ningbo Shenzhou Knitting Co., Ltd.  | 0.01               |
| 12429 | AS Interior & Decorators            | 0.01               |
| 12430 | Ajay Arora and Sons HUF             | 0.01               |
| 12431 | Asst.Engineer ,Kseb Calicut         | 0.01               |
| 12432 | Spartan Business Network            | 0.01               |
| 12433 | Sath Chidananda Distributor         | 0.01               |
| 12434 | AD Edge                             | 0.01               |
| 12435 | Nuair System Private Limited        | 0.01               |
| 12436 | Jai Chandra Enterprises             | 0.01               |

| Sr No | Party Name (Payable to)              | Amount in Rs Crore |
|-------|--------------------------------------|--------------------|
| 12437 | Atharva Consortium & Realty          | 0.01               |
| 12438 | Maya Hemrajani                       | 0.01               |
| 12439 | Ganraj Enterprises                   | 0.01               |
| 12440 | Lalitha Enterprises                  | 0.01               |
| 12441 | Jain Traders                         | 0.01               |
| 12442 | Aren Industrial Corporation          | 0.01               |
| 12443 | Anupam Malhotra                      | 0.01               |
| 12444 | Ram Krishan Malhotra                 | 0.01               |
| 12445 | Super Enterprises                    | 0.01               |
| 12446 | Delta Facility Management Services   | 0.01               |
| 12447 | Neerja Aggarwal                      | 0.01               |
| 12448 | Rohit Aggarwal                       | 0.01               |
| 12449 | Jayshwal Enterprises                 | 0.01               |
| 12450 | Electromech Technology               | 0.01               |
| 12451 | Sunita Gupta                         | 0.01               |
| 12452 | Imperial Mansion Pvt. Ltd.           | 0.01               |
| 12453 | Parveen Jain                         | 0.01               |
| 12454 | Rekha Jain                           | 0.01               |
| 12455 | Kusuma Rajesh                        | 0.01               |
| 12456 | Hungry Biirds                        | 0.01               |
| 12457 | Midas Pest Management                | 0.01               |
| 12458 | GK Vamshi Reddy                      | 0.01               |
| 12459 | Modi Buildwell Limited               | 0.01               |
| 12460 | SLV Management Services              | 0.01               |
| 12461 | Laxmi Interior                       | 0.01               |
| 12462 | 4th Apple                            | 0.01               |
| 12463 | Rekha Rani                           | 0.01               |
| 12464 | Uday Veer Singh (HUF)                | 0.01               |
| 12465 | Roots Corporation Limited            | 0.01               |
| 12466 | Sewasons Enterprise Ltd.             | 0.01               |
| 12467 | Schindler India Private Limited      | 0.01               |
| 12468 | True Tech Pest Control Services      | 0.01               |
| 12469 | Sagar Real Solution Facility Servic  | 0.01               |
| 12470 | Shama Malhotra                       | 0.01               |
| 12471 | Ramesh Aggarwal (Huf)                | 0.01               |
| 12472 | Vijaya Aggarwal                      | 0.01               |
| 12473 | Kamlesh                              | 0.01               |
| 12474 | Kusum                                | 0.01               |
| 12475 | Drish Shoes Ltd.                     | 0.01               |
| 12476 | Armour Security (India) Pvt. Ltd.    | 0.01               |
| 12477 | Jalcare Beverages                    | 0.01               |
| 12478 | Blackcat Services                    | 0.01               |
| 12479 | Sai Manpower Services                | 0.01               |
| 12480 | Sify Technologies Ltd.               | 0.01               |
| 12481 | Heze Gifts & Accessories Pvt. Ltd.   | 0.01               |
| 12482 | Abhay Kejariwal                      | 0.01               |
| 12483 | Leo Holidays                         | 0.01               |
| 12484 | R K Associates                       | 0.01               |
| 12485 | Ravinder Kaur Chilana                | 0.01               |
| 12486 | Arvinder Singh Chilana               | 0.01               |
| 12487 | Sri Sai Plumbing And Interiors       | 0.01               |
| 12488 | Sterling And Wilson Powergen Pvt.Ltd | 0.01               |
| 12489 | Escort Security & Personnel Service  | 0.01               |
| 12490 | New Kunjchhaya Industries            | 0.01               |
| 12491 | Prasenjit Das                        | 0.01               |
| 12492 | Amaze Power                          | 0.01               |
| 12493 | Executive Enterprise                 | 0.01               |
| 12494 | Karma Holding Pvt. Ltd.              | 0.01               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 12495 | Jilla Kalpana                       | 0.01               |
| 12496 | Soma Hardware                       | 0.01               |
| 12497 | Sana Mittar                         | 0.01               |
| 12498 | Ex Group Security Service           | 0.01               |
| 12499 | JAB Projects Company                | 0.01               |
| 12500 | Unique Manpower Providers           | 0.01               |
| 12501 | Vpark Solutions Pvt. Ltd.           | 0.01               |
| 12502 | Asha Sales                          | 0.01               |
| 12503 | Aadi Mittar                         | 0.01               |
| 12504 | Gunjan Khetan                       | 0.01               |
| 12505 | Lata Dargan                         | 0.01               |
| 12506 | Sonam Dargan                        | 0.01               |
| 12507 | Unitherm Overseas                   | 0.01               |
| 12508 | Sri Ram Waste Management Services   | 0.01               |
| 12509 | S K Innovation                      | 0.01               |
| 12510 | Wipro Ltd.                          | 0.01               |
| 12511 | Dayanand                            | 0.01               |
| 12512 | M4U Electrical And Engineers        | 0.01               |
| 12513 | P.A.Noushad                         | 0.01               |
| 12514 | Anushri Clean & Care Services       | 0.01               |
| 12515 | Sundaram Stationery & Xerox         | 0.01               |
| 12516 | Priti Electrotech                   | 0.01               |
| 12517 | The Modern Agencies                 | 0.01               |
| 12518 | Janseela Naduveetil                 | 0.01               |
| 12519 | Shajitha A T                        | 0.01               |
| 12520 | Siraj Khalek Shaikh                 | 0.01               |
| 12521 | S S Marketing                       | 0.01               |
| 12522 | RS Electro Services                 | 0.01               |
| 12523 | Kiran Chawla                        | 0.01               |
| 12524 | Sonia Talwar                        | 0.01               |
| 12525 | Sahira Saheda Tailoring             | 0.01               |
| 12526 | Mahesh Bhagwandas Lekhwani (HUF)    | 0.01               |
| 12527 | Sukhmani Promoters Pvt. Ltd.        | 0.01               |
| 12528 | Sukhmani Villa Pvt. Ltd.            | 0.01               |
| 12529 | Symbbol Digital                     | 0.01               |
| 12530 | Megha Bhupinder Singh               | 0.01               |
| 12531 | Pooja Bhattacharya                  | 0.01               |
| 12532 | Vishal Productions Pvt. Ltd.        | 0.01               |
| 12533 | Mayooram Agencies                   | 0.01               |
| 12534 | Jasvinder Singh Chilana             | 0.01               |
| 12535 | Kishore Rajurkar (Huf)              | 0.01               |
| 12536 | Lalchand Builders Private Limited   | 0.01               |
| 12537 | Vummaneni Mineral Water Products    | 0.01               |
| 12538 | Ramrao Adik Institute Of Technology | 0.01               |
| 12539 | B D Security Private Limited        | 0.01               |
| 12540 | Bharat Bhushan Chhabra              | 0.01               |
| 12541 | Suman Dhupar                        | 0.01               |
| 12542 | Surabhi Security Services           | 0.01               |
| 12543 | Shaik Rafee Tailoring Works         | 0.01               |
| 12544 | Westerly Retail Private Limited     | 0.01               |
| 12545 | Aone copier Services Pvt. Ltd.      | 0.01               |
| 12546 | 3 Links                             | 0.01               |
| 12547 | Sun Graphics                        | 0.01               |
| 12548 | Inowait                             | 0.01               |
| 12549 | New Gazibo                          | 0.01               |
| 12550 | Manjeet Kaur                        | 0.01               |
| 12551 | Parminder Kaur                      | 0.01               |
| 12552 | Litian (Quanzhou) Import & Export C | 0.01               |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 12553 | Linguistic Systems                     | 0.01               |
| 12554 | K. Ram Prakash                         | 0.01               |
| 12555 | Future Associates                      | 0.01               |
| 12556 | Redking India It Services Pvt. Ltd.    | 0.01               |
| 12557 | Satish Kumar Arora                     | 0.01               |
| 12558 | Gangadhar H Halyal                     | 0.01               |
| 12559 | Babuji Knitting Mills                  | 0.01               |
| 12560 | Kodali Jyostna Kumari                  | 0.01               |
| 12561 | Hyatt Regency Mumbai                   | 0.01               |
| 12562 | BMD Technology Pvt. Ltd.               | 0.01               |
| 12563 | Fighting Four Security Services        | 0.01               |
| 12564 | Amazing Advertisement                  | 0.01               |
| 12565 | Pro Sign Display                       | 0.01               |
| 12566 | Ankur Grover                           | 0.01               |
| 12567 | Rajat Grover                           | 0.01               |
| 12568 | Cheela Veeramani                       | 0.01               |
| 12569 | Voltas Limited                         | 0.01               |
| 12570 | Mahindra Retail Pvt. Ltd.              | 0.01               |
| 12571 | Vandana Creation                       | 0.01               |
| 12572 | MCL Enterprise                         | 0.01               |
| 12573 | Indus Link Neo                         | 0.01               |
| 12574 | Rituparna Routray                      | 0.01               |
| 12575 | Print Xpress                           | 0.01               |
| 12576 | Ichhaben K Patel                       | 0.01               |
| 12577 | Roots Impex                            | 0.01               |
| 12578 | Unique Fresh                           | 0.01               |
| 12579 | Vishal Print Care                      | 0.01               |
| 12580 | Arifa Begum Shaik                      | 0.01               |
| 12581 | G.Aageshwar Rao                        | 0.01               |
| 12582 | Force3 Security & Disaster Managememe  | 0.01               |
| 12583 | The United Nilgiri Tea Estate Company  | 0.01               |
| 12584 | Beta Exim                              | 0.01               |
| 12585 | Azent Facility Management Pvt. Ltd.    | 0.01               |
| 12586 | Netsys                                 | 0.01               |
| 12587 | M/S Monarch Plaza Comforts Pvt. Ltd    | 0.01               |
| 12588 | Perfect Cooling Solutions              | 0.01               |
| 12589 | Print Plus                             | 0.01               |
| 12590 | Bamr Fashions Pvt. Ltd.                | 0.01               |
| 12591 | Browntape Technologies Private Limi    | 0.01               |
| 12592 | Jazzz International Trading Co.        | 0.01               |
| 12593 | Shreeji Electricals                    | 0.01               |
| 12594 | Gurubani Security Private Limited      | 0.01               |
| 12595 | Pwti Media Services Private Limited    | 0.01               |
| 12596 | Inox Leisure Limited                   | 0.01               |
| 12597 | Dev Packaging                          | 0.01               |
| 12598 | Micro Graphics                         | 0.01               |
| 12599 | Suresh G A Tailor                      | 0.01               |
| 12600 | Saahas Waste Management Pvt. Ltd.      | 0.01               |
| 12601 | Maramganti Krishna Reddy               | 0.01               |
| 12602 | Vobbilisetty Sessa Sailaja             | 0.01               |
| 12603 | Whistling Winds Retail Private Limited | 0.01               |
| 12604 | Swift Securitas Pvt. Ltd.              | 0.01               |
| 12605 | Nishad A T                             | 0.01               |
| 12606 | Prazeeniya Nishad                      | 0.01               |
| 12607 | Activekidss Retail Pvt. Ltd.           | 0.01               |
| 12608 | Carzonrent India Private Limited       | 0.01               |
| 12609 | Gamini Nagabhushanam Enterprises       | 0.01               |
| 12610 | Kiran Rasiklal Kamdar                  | 0.01               |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 12611 | K P Mat House                         | 0.01               |
| 12612 | Reliable Solutions                    | 0.01               |
| 12613 | Himanshu Mehndiratta                  | 0.01               |
| 12614 | Island Star Mall Developers Pvt. Ltd. | 0.01               |
| 12615 | K Knitwear Co.                        | 0.01               |
| 12616 | Ad Impact                             | 0.01               |
| 12617 | Sharma Printers                       | 0.01               |
| 12618 | Writer Business Services Pvt. Ltd.    | 0.01               |
| 12619 | N.R.Sridhar Reddy                     | 0.01               |
| 12620 | Jyothula Venkateswara Rao             | 0.01               |
| 12621 | Anita Rajurkar                        | 0.01               |
| 12622 | Geetaben V Patel                      | 0.01               |
| 12623 | M L Printing Hub                      | 0.01               |
| 12624 | Kashiram S Patel                      | 0.01               |
| 12625 | Abhishek Probuild Pvt. Ltd.           | 0.01               |
| 12626 | M.Veeramani                           | 0.01               |
| 12627 | Sridevi Management Services           | 0.01               |
| 12628 | Bhagat Traders & Water Suppliers      | 0.01               |
| 12629 | Shree Amar Textiles                   | 0.01               |
| 12630 | Akshay Kumar Gupta                    | 0.01               |
| 12631 | Tds Security And Manpower Services    | 0.01               |
| 12632 | Rcs Facility Solutions Co.            | 0.01               |
| 12633 | Kvc Retail Solutions Pvt. Ltd.        | 0.01               |
| 12634 | BB Industries                         | 0.01               |
| 12635 | Godia Marketing                       | 0.01               |
| 12636 | Inceptra Retail India Pvt. Ltd.       | 0.01               |
| 12637 | Pace Business Consultants             | 0.01               |
| 12638 | Nilesh Decorators                     | 0.01               |
| 12639 | Mita Enterprises                      | 0.01               |
| 12640 | Patel Creations                       | 0.01               |
| 12641 | V. Vijaya Lakshmi                     | 0.01               |
| 12642 | Artel Creations                       | 0.01               |
| 12643 | Murti Electricals                     | 0.01               |
| 12644 | Sandhya Rani Kantamaneni              | 0.01               |
| 12645 | He & She                              | 0.01               |
| 12646 | M.A. Rahim                            | 0.01               |
| 12647 | Khatri Agencies                       | 0.01               |
| 12648 | Biswa Enterprises                     | 0.01               |
| 12649 | Vamona Developers Pvt. Ltd.           | 0.01               |
| 12650 | Quality Facility Management Service   | 0.01               |
| 12651 | Sura Enterprises                      | 0.01               |
| 12652 | The Interior Factory Pvt. Ltd.        | 0.01               |
| 12653 | M Anvar                               | 0.01               |
| 12654 | Lg Electronics India Private Limite   | 0.01               |
| 12655 | Madoc Events & Activation             | 0.01               |
| 12656 | Nitesh Pune Mall Pvt. Ltd.            | 0.01               |
| 12657 | Asha Sathish                          | 0.01               |
| 12658 | Rupa & Co Ltd.                        | 0.01               |
| 12659 | Gralit India Biotech Pvt. Ltd.        | 0.01               |
| 12660 | Gopikrishnan Konnanath                | 0.01               |
| 12661 | Transmed Solutions                    | 0.01               |
| 12662 | MB Xerox And Stationery               | 0.01               |
| 12663 | Atul Gupta                            | 0.01               |
| 12664 | Megha Bansal                          | 0.01               |
| 12665 | Richa Gupta                           | 0.01               |
| 12666 | Sandeep Bansal                        | 0.01               |
| 12667 | Direct Sourcing Services              | 0.01               |
| 12668 | Kailpar Exim International LLP        | 0.01               |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 12669 | KPR Mill Limited                       | 0.01               |
| 12670 | Shambhu Gupta & Co.                    | 0.01               |
| 12671 | Alhum Infotech                         | 0.01               |
| 12672 | Shri Shantadurga Apparels              | 0.01               |
| 12673 | Raj Kumar Garg                         | 0.01               |
| 12674 | Kodali Sambasiva Rao                   | 0.01               |
| 12675 | GM Bizcorp Services                    | 0.01               |
| 12676 | Bansal Graphics & Advertisers          | 0.01               |
| 12677 | C2FO India LLP                         | 0.01               |
| 12678 | A&A Solutions                          | 0.01               |
| 12679 | Walnut Design                          | 0.01               |
| 12680 | Ingersoll Rand Climate Solutions       | 0.01               |
| 12681 | Finance Lookup Advisor LLP             | 0.01               |
| 12682 | Universal Industrial Services          | 0.01               |
| 12683 | Arun Shankar Pawar                     | 0.01               |
| 12684 | Satish Chandra                         | 0.01               |
| 12685 | Focus Guarding Solutions Pvt. Ltd.     | 0.01               |
| 12686 | Addon Integrated Facility Solution     | 0.01               |
| 12687 | Anand Silicon Chip Owners Welfare      | 0.01               |
| 12688 | Brand Solutions                        | 0.01               |
| 12689 | Future Sharp Skills Ltd.               | 0.01               |
| 12690 | Shinegrow Supply And Services          | 0.01               |
| 12691 | Protune KS Aiyar Consultants Pvt. Ltd. | 0.01               |
| 12692 | Vipultuteja(Huf)                       | 0.02               |
| 12693 | Genesis Marketing                      | 0.02               |
| 12694 | Rajiv Garg                             | 0.02               |
| 12695 | Sai Digital                            | 0.02               |
| 12696 | Uber India Systems Pvt. Ltd.           | 0.02               |
| 12697 | Child Kraft                            | 0.02               |
| 12698 | R Mahesh                               | 0.02               |
| 12699 | AMS Enterprises                        | 0.02               |
| 12700 | Velox Automation Pvt. Ltd.             | 0.02               |
| 12701 | Shri Krishna Enng Services             | 0.02               |
| 12702 | Saisetty Srinivasa Achari              | 0.02               |
| 12703 | Bellovoga Interior Concepts LLP        | 0.02               |
| 12704 | Shakti Trendz Pvt. Ltd.                | 0.02               |
| 12705 | Astro                                  | 0.02               |
| 12706 | M. N. Tailor                           | 0.02               |
| 12707 | Sushant Chaudhary                      | 0.02               |
| 12708 | Hitesh Bhayani                         | 0.02               |
| 12709 | Narinder Dhandsa                       | 0.02               |
| 12710 | G.S.Trading                            | 0.02               |
| 12711 | C P Kishore Kumar                      | 0.02               |
| 12712 | Neo Power Controls                     | 0.02               |
| 12713 | J Saivaraprasad Rao                    | 0.02               |
| 12714 | Vastra Overseas Pvt. Ltd.              | 0.02               |
| 12715 | Sri Varalakshmi Enterprises            | 0.02               |
| 12716 | Government Of Jammu & Kashmir Power    | 0.02               |
| 12717 | Bajija Security Services Pvt. Ltd.     | 0.02               |
| 12718 | Shivay Signmax                         | 0.02               |
| 12719 | Print Hub                              | 0.02               |
| 12720 | Infosys Limited                        | 0.02               |
| 12721 | Jai Mata Di                            | 0.02               |
| 12722 | Agni Security Services                 | 0.02               |
| 12723 | Outdoor Advertising Professionals      | 0.02               |
| 12724 | Siddharth Enterprises                  | 0.02               |
| 12725 | Sai Enterprises                        | 0.02               |
| 12726 | Niryat International                   | 0.02               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 12727 | Vishal Electricals                  | 0.02               |
| 12728 | Lakshay Nidhi Enterprises           | 0.02               |
| 12729 | RVK                                 | 0.02               |
| 12730 | Kingston Property Services Ltd.     | 0.02               |
| 12731 | Vikas Gupta                         | 0.02               |
| 12732 | Shreeji Marketing                   | 0.02               |
| 12733 | Origin Textiles                     | 0.02               |
| 12734 | B A Charan                          | 0.02               |
| 12735 | B A Venkatesh                       | 0.02               |
| 12736 | Balaji Water Tanker Suppliers       | 0.02               |
| 12737 | Manish Marketing                    | 0.02               |
| 12738 | Javed Asgarali Farooqi              | 0.02               |
| 12739 | Badarinath Marketing Services       | 0.02               |
| 12740 | India Trade Link                    | 0.02               |
| 12741 | Navkrit Brand Solutions Pvt. Ltd.   | 0.02               |
| 12742 | Puretech Internet Private Limited   | 0.02               |
| 12743 | Jas Security Services               | 0.02               |
| 12744 | Vodafone Idea Limited               | 0.02               |
| 12745 | Vijaykumar Patel                    | 0.02               |
| 12746 | Torrent Power Ltd.                  | 0.02               |
| 12747 | Prestige Mysore Retail Ventures Pvt | 0.02               |
| 12748 | Debendranath Nath Jena              | 0.02               |
| 12749 | Inder Mohan & Sons (Huf)            | 0.02               |
| 12750 | Inder Mohan Gupta                   | 0.02               |
| 12751 | Citrus Retailing                    | 0.02               |
| 12752 | Rakshitas INC                       | 0.02               |
| 12753 | SMS Integrated Facility Services Pv | 0.02               |
| 12754 | Reliance Communications Limited     | 0.02               |
| 12755 | Modern Graphics                     | 0.02               |
| 12756 | Harsha Seelamneni                   | 0.02               |
| 12757 | Niti Sharma                         | 0.02               |
| 12758 | Life Style Fashions                 | 0.02               |
| 12759 | A.R.Vasudev Kamath                  | 0.02               |
| 12760 | Creative Sign (India) Pvt. Ltd.     | 0.02               |
| 12761 | Customer Insight 36 Technologies    | 0.02               |
| 12762 | Servista Facility Solutions         | 0.02               |
| 12763 | Standard Stationers & Printers      | 0.02               |
| 12764 | Suresh G. A. Tailor                 | 0.02               |
| 12765 | Kiran Rasiklal Kamdar Huf           | 0.02               |
| 12766 | Lalganga Builders Pvt. Ltd.         | 0.02               |
| 12767 | Swati Lekha                         | 0.02               |
| 12768 | Pixma Enterprises                   | 0.02               |
| 12769 | Ritu Bawa                           | 0.02               |
| 12770 | Paras Dyeing And Printing Mills     | 0.02               |
| 12771 | Bharathi Traders                    | 0.02               |
| 12772 | Supasmart LLP                       | 0.02               |
| 12773 | Tiger Hr Solutions Pvt. Ltd.        | 0.02               |
| 12774 | Ark Sales                           | 0.02               |
| 12775 | Surekha Overseas                    | 0.02               |
| 12776 | Prius Solution CHD Division         | 0.02               |
| 12777 | Iconex India Private Limited        | 0.02               |
| 12778 | Karnataka Silk Emporium             | 0.02               |
| 12779 | Saraswati Enterprise                | 0.02               |
| 12780 | Briota Brands Private Limited       | 0.02               |
| 12781 | Muniraju.M                          | 0.02               |
| 12782 | Divya Distribution Services         | 0.02               |
| 12783 | H. B. Enterprises                   | 0.02               |
| 12784 | Jayaram Sahoo                       | 0.02               |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 12785 | Rekha Mohan Gupta                      | 0.02               |
| 12786 | GR Enterprises                         | 0.02               |
| 12787 | Nirmala Devi                           | 0.02               |
| 12788 | Ruchi Aggarwal                         | 0.02               |
| 12789 | Seema Agarwal                          | 0.02               |
| 12790 | Shashank Kumar                         | 0.02               |
| 12791 | Vishnu Kumar                           | 0.02               |
| 12792 | Aakhar Exports                         | 0.02               |
| 12793 | R S Traders                            | 0.02               |
| 12794 | Jaipur Vidyut Vitaran Nigam Ltd.       | 0.02               |
| 12795 | Home Kraft                             | 0.02               |
| 12796 | Lupine Designs                         | 0.02               |
| 12797 | Pacific Security Services              | 0.02               |
| 12798 | Amit Jain                              | 0.02               |
| 12799 | Teamlease Skills University            | 0.02               |
| 12800 | Veereram                               | 0.02               |
| 12801 | Bangalore Electricity Supply Co        | 0.02               |
| 12802 | Laxmi Narayan Enterprises              | 0.02               |
| 12803 | Aadyaa Communications                  | 0.02               |
| 12804 | Windchill                              | 0.02               |
| 12805 | Chitra B Publicity Company             | 0.02               |
| 12806 | Usha Bansal                            | 0.02               |
| 12807 | Patel Tailor                           | 0.02               |
| 12808 | Sohamraj Enterprises                   | 0.02               |
| 12809 | Navkar Enterprise                      | 0.02               |
| 12810 | Rushabh Enterpirse                     | 0.02               |
| 12811 | Prompt Integrated Facility Services    | 0.02               |
| 12812 | Silver Dust                            | 0.02               |
| 12813 | Amit Sales Corporation                 | 0.02               |
| 12814 | Aditya Enterprises                     | 0.02               |
| 12815 | ANG Globals Pvt. Ltd.                  | 0.02               |
| 12816 | Swagat Apparels                        | 0.02               |
| 12817 | Yoga Land                              | 0.02               |
| 12818 | Rezo Technologies Private Limited      | 0.02               |
| 12819 | Jones Foundations Pvt. Ltd.            | 0.02               |
| 12820 | Quick Office Solutions                 | 0.02               |
| 12821 | Digital Designer                       | 0.02               |
| 12822 | Shree Ganesh Group                     | 0.02               |
| 12823 | PS Group Realty Pvt. Ltd.              | 0.02               |
| 12824 | Mapel Enterprises                      | 0.02               |
| 12825 | Shri Goverdhan Fashion                 | 0.02               |
| 12826 | Balaji Enterprises                     | 0.02               |
| 12827 | Success Enterprises                    | 0.02               |
| 12828 | Apparel Trendz Corp                    | 0.02               |
| 12829 | Baba Waste & Facility Management       | 0.02               |
| 12830 | Trio Property Developers (P) Ltd.      | 0.02               |
| 12831 | Renown Forwarders Pvt. Ltd.            | 0.02               |
| 12832 | Yogesh Gupta                           | 0.02               |
| 12833 | Integral Facilities Solutions Pvt.     | 0.02               |
| 12834 | Kannur Loomz                           | 0.02               |
| 12835 | Balaji Facility Security Services      | 0.02               |
| 12836 | White Knights                          | 0.02               |
| 12837 | Wellsworth Assets                      | 0.02               |
| 12838 | Clear Secured Services Private Limited | 0.02               |
| 12839 | Raman Builders And Developers          | 0.02               |
| 12840 | A to Z Media                           | 0.02               |
| 12841 | Mitsubishi Elevator India Pvt. Ltd.    | 0.02               |
| 12842 | Banke Bihari Associates                | 0.02               |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 12843 | Ankur Trading Corporation              | 0.02               |
| 12844 | Indore Municipal Corporation           | 0.02               |
| 12845 | V Mahendra Kumar                       | 0.02               |
| 12846 | Y Venugopal Reddy                      | 0.02               |
| 12847 | Manish Goyal                           | 0.02               |
| 12848 | Fuzion Enterprises                     | 0.02               |
| 12849 | Palace Decors                          | 0.02               |
| 12850 | Prakash & Co                           | 0.02               |
| 12851 | Sri Lakshmi Venkataramana Traders      | 0.02               |
| 12852 | Norms Management Pvt. Ltd.             | 0.02               |
| 12853 | Woodpecker Leeds                       | 0.02               |
| 12854 | Oberon Edifices & Estates Pvt. Ltd.    | 0.02               |
| 12855 | Shashank Enterprises                   | 0.02               |
| 12856 | Bharti Airtel Limited                  | 0.02               |
| 12857 | Narra Nageswara Rao                    | 0.02               |
| 12858 | Color Magic                            | 0.02               |
| 12859 | Gamme'y India & Co.                    | 0.03               |
| 12860 | Fabeha Engineering Services            | 0.03               |
| 12861 | Fulchand & Sons                        | 0.03               |
| 12862 | Indigenous Bureau of India             | 0.03               |
| 12863 | Srinidhi Pest Control                  | 0.03               |
| 12864 | Vidyarathi Pustak Bhandar              | 0.03               |
| 12865 | Prime Site                             | 0.03               |
| 12866 | Redolent Technologies                  | 0.03               |
| 12867 | Archana Enterprises                    | 0.03               |
| 12868 | Geeta Agency                           | 0.03               |
| 12869 | Page Garments Exports Pvt. Ltd.        | 0.03               |
| 12870 | Jose Mathew And Co.                    | 0.03               |
| 12871 | Shipra Constructions Pvt. Ltd.         | 0.03               |
| 12872 | S P Enterprises                        | 0.03               |
| 12873 | BNK Investments                        | 0.03               |
| 12874 | Smart Ladies Fashion                   | 0.03               |
| 12875 | Giriraj Trading Company                | 0.03               |
| 12876 | Zee Saheb                              | 0.03               |
| 12877 | Roshan Marketing                       | 0.03               |
| 12878 | Fortune Guarding Services Pvt. Ltd.    | 0.03               |
| 12879 | Asha Shah                              | 0.03               |
| 12880 | Sudhanshu Shah                         | 0.03               |
| 12881 | Arun Enterprises                       | 0.03               |
| 12882 | Mani Square Ltd                        | 0.03               |
| 12883 | Dixit Industrial Security Agency       | 0.03               |
| 12884 | Aegis Fire and Security                | 0.03               |
| 12885 | Knitwell Apparels Pvt. Ltd.            | 0.03               |
| 12886 | Sapreeti Creations                     | 0.03               |
| 12887 | Sweaters India                         | 0.03               |
| 12888 | Maheshwari Mega Ventures Ltd.          | 0.03               |
| 12889 | Digi Pos It Solutions                  | 0.03               |
| 12890 | Dsilva Transport & Water Suppliers     | 0.03               |
| 12891 | Heera Life Style Pvt. Ltd.             | 0.03               |
| 12892 | Shiny East Limited                     | 0.03               |
| 12893 | Texport Overseas Private Limited       | 0.03               |
| 12894 | Pacific Maintenance Services Pvt. Ltd. | 0.03               |
| 12895 | Maxell H R Private Limited             | 0.03               |
| 12896 | Bhavish Enterprises                    | 0.03               |
| 12897 | Power Mak Industries                   | 0.03               |
| 12898 | Divinity Genesis Apparels Pvt. Ltd.    | 0.03               |
| 12899 | M G Brothers                           | 0.03               |
| 12900 | Malay Agency                           | 0.03               |

| Sr No | Party Name (Payable to)                       | Amount in Rs Crore |
|-------|---|--------------------|
| 12901 | Arihant Marketing                             | 0.03               |
| 12902 | Om Engineers                                  | 0.03               |
| 12903 | Nice and Clean Services                       | 0.03               |
| 12904 | S K Airconditioner & Services                 | 0.03               |
| 12905 | Kerala State Electricity Board                | 0.03               |
| 12906 | Vasudha Security And Facility Manag           | 0.03               |
| 12907 | Vijay Enterprises                             | 0.03               |
| 12908 | Skill Promoters Pvt. Ltd.                     | 0.03               |
| 12909 | Suhani Agency                                 | 0.03               |
| 12910 | Sajjan Enterprises                            | 0.03               |
| 12911 | Ashok N.                                      | 0.03               |
| 12912 | Hindustan Adhesives Limited                   | 0.03               |
| 12913 | Yogiraj Enterprises                           | 0.03               |
| 12914 | Sunil Kumar                                   | 0.03               |
| 12915 | Riti Niti                                     | 0.03               |
| 12916 | J K Electromation Enterprises                 | 0.03               |
| 12917 | Divya Enterprises                             | 0.03               |
| 12918 | Roots Apparels Pvt. Ltd.                      | 0.03               |
| 12919 | Ambience Towers Pvt. Ltd.                     | 0.03               |
| 12920 | RCS True Facilities Pvt. Ltd.                 | 0.03               |
| 12921 | Qwikcilver Solutions Pvt. Ltd.                | 0.03               |
| 12922 | Aarbee International                          | 0.03               |
| 12923 | Kardex Facilities Services Pvt. Ltd           | 0.03               |
| 12924 | Pratap Kumar                                  | 0.03               |
| 12925 | Sunshine Facility Management Pvt. Ltd         | 0.03               |
| 12926 | Firststep Shoes                               | 0.03               |
| 12927 | Accord Enterprises                            | 0.03               |
| 12928 | Db Mall Pvt. Ltd.                             | 0.03               |
| 12929 | Darshan Dresses Pvt. Ltd.                     | 0.03               |
| 12930 | Avadat Apparels                               | 0.03               |
| 12931 | Grafax Textiles Pvt. Ltd.                     | 0.03               |
| 12932 | Rockym Optimor Pvt. Ltd.                      | 0.03               |
| 12933 | Gundala Kondal Rao                            | 0.03               |
| 12934 | Anjaneya Trading Company                      | 0.03               |
| 12935 | Indian Oil Corporation Ltd.                   | 0.03               |
| 12936 | Perfect Security And Placement                | 0.03               |
| 12937 | Sonal Chawla                                  | 0.03               |
| 12938 | B S Gopalakrishna                             | 0.03               |
| 12939 | Premaleela                                    | 0.03               |
| 12940 | Crisp Inc                                     | 0.03               |
| 12941 | Hilite Realtors (India) LLP                   | 0.03               |
| 12942 | Z-Square Shopping Mall Pvt. Ltd.              | 0.03               |
| 12943 | Cosmo Plaza                                   | 0.03               |
| 12944 | The City Square Mall Management               | 0.03               |
| 12945 | Pramod Enterprises                            | 0.03               |
| 12946 | BBS Housekeeping Services                     | 0.03               |
| 12947 | Pranav International Knitwear                 | 0.04               |
| 12948 | Anand Distributors                            | 0.04               |
| 12949 | Shree Krishna Silk Mills                      | 0.04               |
| 12950 | Obelus Events LLP                             | 0.04               |
| 12951 | Vinayak Enterprises                           | 0.04               |
| 12952 | Astro Apparels India                          | 0.04               |
| 12953 | Bengal Shrachi Housing Development            | 0.04               |
| 12954 | G & B Graphic Solutions                       | 0.04               |
| 12955 | Gas Jeans Pvt. Ltd.                           | 0.04               |
| 12956 | Polo Industries Pvt. Ltd.                     | 0.04               |
| 12957 | Om Sai Trading                                | 0.04               |
| 12958 | Target A-Star Surveillances Systems Pvt. Ltd. | 0.04               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 12959 | Hema Reddy P.                       | 0.04               |
| 12960 | Harika Devavarapu                   | 0.04               |
| 12961 | La Mclean India Private Limited     | 0.04               |
| 12962 | Sarika Enterprises                  | 0.04               |
| 12963 | Durga Sales                         | 0.04               |
| 12964 | Radhika Sales                       | 0.04               |
| 12965 | Synergy Industries                  | 0.04               |
| 12966 | Authenticity                        | 0.04               |
| 12967 | Ashutosh Alias Gagan Prasad         | 0.04               |
| 12968 | Bses Rajdhani Power Ltd.            | 0.04               |
| 12969 | Round D Clock Entertainment         | 0.04               |
| 12970 | Garg Acrylics Limited               | 0.04               |
| 12971 | Bunniez Marketing Solutions         | 0.04               |
| 12972 | Gopi Krishna Manepally              | 0.04               |
| 12973 | Murali Krishna Manepally            | 0.04               |
| 12974 | Shrilata Manepally                  | 0.04               |
| 12975 | Vijay Laxmi Manepally               | 0.04               |
| 12976 | Mamatha Manepally                   | 0.04               |
| 12977 | Livewell Estates Pvt. Ltd.          | 0.04               |
| 12978 | N.S. Enterprises                    | 0.04               |
| 12979 | Relevant Communciations Pvt. Ltd.   | 0.04               |
| 12980 | Puja                                | 0.04               |
| 12981 | D L Fashion                         | 0.04               |
| 12982 | Abdul Samad Mohamed                 | 0.04               |
| 12983 | Sripad D & Co.                      | 0.04               |
| 12984 | K P. Kandan                         | 0.04               |
| 12985 | K. Chandra                          | 0.04               |
| 12986 | Offbeat Developers Pvt. Ltd.        | 0.04               |
| 12987 | New Balaji Agencies                 | 0.04               |
| 12988 | Rejoice Event Management Company    | 0.04               |
| 12989 | MSH Sarees Pvt. Ltd.                | 0.04               |
| 12990 | Ankur Mohan Huf                     | 0.04               |
| 12991 | Siddhartha Mohan Huf                | 0.04               |
| 12992 | ICICI Merchant Services Pvt. Ltd.   | 0.04               |
| 12993 | V I P Enterprises                   | 0.04               |
| 12994 | Maithri Water Supply                | 0.04               |
| 12995 | Shobhit Kumar                       | 0.04               |
| 12996 | Tamil Nadu Generation and Distribut | 0.04               |
| 12997 | Alexiss Facility Services Pvt. Ltd. | 0.04               |
| 12998 | Balaji Tools                        | 0.04               |
| 12999 | Hi Fashions Industries Private Limi | 0.04               |
| 13000 | Ratna Chatterjee                    | 0.04               |
| 13001 | Jay Kay Knitwers                    | 0.04               |
| 13002 | Axis Bank-Credit Card               | 0.04               |
| 13003 | K Narasimha Murthy                  | 0.04               |
| 13004 | Embassy Services Pvt. Ltd.          | 0.04               |
| 13005 | Chanda International                | 0.04               |
| 13006 | Maana Clothing                      | 0.04               |
| 13007 | Anubhav Apparels Pvt. Ltd.          | 0.04               |
| 13008 | Guardian India Solutions Private    | 0.04               |
| 13009 | AliveNow                            | 0.04               |
| 13010 | Mobilartmobility Solutions Pvt. Ltd | 0.04               |
| 13011 | Noor Ali Dharani                    | 0.04               |
| 13012 | Neeladri Agencies                   | 0.04               |
| 13013 | Svg Fashions Limited                | 0.04               |
| 13014 | Mano Cafe                           | 0.04               |
| 13015 | Ernst & Young LLP                   | 0.04               |
| 13016 | Kuhuk Enterprises                   | 0.04               |

| Sr No | Party Name (Payable to)                  | Amount in Rs Crore |
|-------|--|--------------------|
| 13017 | West Pioneer Properties (India)          | 0.04               |
| 13018 | Indigo Ventures                          | 0.04               |
| 13019 | Platoon Securitas Pvt. Ltd.              | 0.04               |
| 13020 | Bharti Realty Holdings Limited           | 0.04               |
| 13021 | Clarius Advisors Pvt. Ltd.               | 0.04               |
| 13022 | V Aspire Management Services Pvt.Ltd     | 0.04               |
| 13023 | David Son                                | 0.04               |
| 13024 | Metro Packaging                          | 0.04               |
| 13025 | ACL Mobile Ltd.                          | 0.04               |
| 13026 | Ingersoll - Rand Climate Solutions       | 0.04               |
| 13027 | Malmo Apparels                           | 0.04               |
| 13028 | Print Everything                         | 0.04               |
| 13029 | Maverick Garments LLP                    | 0.04               |
| 13030 | Asics India Pvt. Ltd.                    | 0.04               |
| 13031 | Radio One                                | 0.04               |
| 13032 | Davinder Sandhu Impex Pvt. Ltd.          | 0.04               |
| 13033 | Cesu ,Bcdd-1                             | 0.04               |
| 13034 | Nikitha Enterprises                      | 0.04               |
| 13035 | Pawan Creations Pvt. Ltd.                | 0.04               |
| 13036 | Sri Varasiddhi Vinaayaka Enterprise      | 0.04               |
| 13037 | Creative Garments Pvt. Ltd.              | 0.04               |
| 13038 | Sharma Trading Company                   | 0.04               |
| 13039 | Pooja Agencies                           | 0.04               |
| 13040 | Vijaya Kumar Narayana                    | 0.05               |
| 13041 | Skywizz Events & Advertising India       | 0.05               |
| 13042 | Evermellow                               | 0.05               |
| 13043 | Cosmic Cosmocare Inc.                    | 0.05               |
| 13044 | K K Enterprise                           | 0.05               |
| 13045 | Alpha Carbonless Paper Mfg. Co.          | 0.05               |
| 13046 | Sniper Facility Management               | 0.05               |
| 13047 | Arun & Co.                               | 0.05               |
| 13048 | The Ex-Defence Security & Facility       | 0.05               |
| 13049 | M.K.Agencies                             | 0.05               |
| 13050 | CBC India                                | 0.05               |
| 13051 | Oravel Stays Pvt. Ltd.                   | 0.05               |
| 13052 | Bianca Home LLP                          | 0.05               |
| 13053 | World Trade Park Ltd.                    | 0.05               |
| 13054 | Gifting Ideas Private Limited            | 0.05               |
| 13055 | Manav Agencies                           | 0.05               |
| 13056 | Vyas Giannetic Creative                  | 0.05               |
| 13057 | Chhattisgarh Mall Management             | 0.05               |
| 13058 | Newtech Packaging Industries             | 0.05               |
| 13059 | Enexl Technologies & Solutions Pvt. Ltd. | 0.05               |
| 13060 | Magnus Properties Pvt. Ltd.              | 0.05               |
| 13061 | Adesh Singhal                            | 0.05               |
| 13062 | M P Rajan Pillai                         | 0.05               |
| 13063 | Neeta Jindal                             | 0.05               |
| 13064 | Pradeep Kumar & Sons (HUF)               | 0.05               |
| 13065 | Pramil Jindal & Sons (HUF)               | 0.05               |
| 13066 | Pranuthi M                               | 0.05               |
| 13067 | S K Safety Wings Pvt. Ltd.               | 0.05               |
| 13068 | Pazo Innovations Private Limited         | 0.05               |
| 13069 | Visionary Creative Concepts              | 0.05               |
| 13070 | Khadim India Ltd.                        | 0.05               |
| 13071 | Vardhan Industries                       | 0.05               |
| 13072 | OpCommerce Online Private Limited        | 0.05               |
| 13073 | Surya Enterprises                        | 0.05               |
| 13074 | Chalet Hotels Pvt. Ltd.                  | 0.05               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 13075 | Mohsin Enterprises                  | 0.05               |
| 13076 | Siddhartha Mukherjee                | 0.05               |
| 13077 | Staunchondemand Solution Pvt. Ltd   | 0.05               |
| 13078 | Welcare Corporate Services Pvt. Ltd | 0.05               |
| 13079 | H M Sales                           | 0.05               |
| 13080 | Hindustan Distributor               | 0.05               |
| 13081 | Starmark Construction Consultants   | 0.05               |
| 13082 | Starx Facility Services             | 0.05               |
| 13083 | Maruti Dewellers Pvt. Ltd.          | 0.05               |
| 13084 | M.V.Apparels                        | 0.05               |
| 13085 | Mvr Constructions                   | 0.05               |
| 13086 | Olive Tex Silk Mills Private Limite | 0.05               |
| 13087 | ASI Services Pvt. Ltd.              | 0.05               |
| 13088 | Express Housekeeper Pvt. Ltd.       | 0.05               |
| 13089 | RS Infra & Facility Services        | 0.05               |
| 13090 | Brandbox Labs Pvt. Ltd.             | 0.05               |
| 13091 | Prinik Lifestyle Retail Pvt. Ltd.   | 0.05               |
| 13092 | Fashion Mart                        | 0.05               |
| 13093 | Safeguard Detective & Manpower Solu | 0.05               |
| 13094 | Ascar E Office Solutions            | 0.05               |
| 13095 | Rank Marketing Services             | 0.05               |
| 13096 | Selected Retail Private Limited     | 0.05               |
| 13097 | Strong Smart Facility               | 0.05               |
| 13098 | Mahalaxmi Agencies                  | 0.05               |
| 13099 | Swaraj Garments                     | 0.05               |
| 13100 | Vision Hospitality Services & Consu | 0.05               |
| 13101 | G K Enterprises                     | 0.05               |
| 13102 | Max Packaging                       | 0.05               |
| 13103 | ASM Facility Management Services    | 0.05               |
| 13104 | Satish Kumar & Co.                  | 0.05               |
| 13105 | Black Panther Guards & Services     | 0.05               |
| 13106 | Sasha Integrated Services Private   | 0.05               |
| 13107 | B Dhanalakshmi Knitting Company     | 0.05               |
| 13108 | My Baby Excels                      | 0.05               |
| 13109 | Mtc Ecom Pvt. Ltd.                  | 0.05               |
| 13110 | Blue Dart Express Limited           | 0.06               |
| 13111 | Tiger Facility Solutions            | 0.06               |
| 13112 | Laxmi Enterprises                   | 0.06               |
| 13113 | Smart Art                           | 0.06               |
| 13114 | Real Care Service                   | 0.06               |
| 13115 | Texpro Fashions                     | 0.06               |
| 13116 | Nemil Enterprises                   | 0.06               |
| 13117 | Mars Group                          | 0.06               |
| 13118 | One Mobikwik Systems Pvt. Ltd.      | 0.06               |
| 13119 | Veteran Facility Management Service | 0.06               |
| 13120 | Hard Copy                           | 0.06               |
| 13121 | Metro Emporium LLP                  | 0.06               |
| 13122 | TG Connect                          | 0.06               |
| 13123 | Lloyds & Co.                        | 0.06               |
| 13124 | Suit Studio                         | 0.06               |
| 13125 | Muniraju. C                         | 0.06               |
| 13126 | Marks And Fitz Media Solution Pvt.  | 0.06               |
| 13127 | Guruprasad                          | 0.06               |
| 13128 | Sri Srinivasa Garments              | 0.06               |
| 13129 | Krishna Nandan                      | 0.06               |
| 13130 | Shivbaba Trade House                | 0.06               |
| 13131 | Sugam Griha Nirmaan Ltd.            | 0.06               |
| 13132 | Suditi Design Studio Ltd.           | 0.06               |

| Sr No | Party Name (Payable to)                  | Amount in Rs Crore |
|-------|--|--------------------|
| 13133 | Aditya Printers                          | 0.06               |
| 13134 | Lakshay Knit India                       | 0.06               |
| 13135 | Micro Power India                        | 0.06               |
| 13136 | KR Engineering                           | 0.06               |
| 13137 | Street View                              | 0.06               |
| 13138 | Sourabh Silk Pvt. Ltd.                   | 0.06               |
| 13139 | Serene Estates Private Limited           | 0.06               |
| 13140 | Vinay Knitwears Pvt. Ltd.                | 0.06               |
| 13141 | Jalaram Enterprises                      | 0.06               |
| 13142 | Ambience Facilities Management Pvt. Ltd. | 0.06               |
| 13143 | Easy Spirit Enterprises Private Lim      | 0.06               |
| 13144 | Eta Engineering Pvt. Ltd.                | 0.06               |
| 13145 | R Mall Developers Pvt. Ltd.              | 0.06               |
| 13146 | Virtuso Verifica I Pvt. Ltd.             | 0.06               |
| 13147 | Gayatri Cosmetics                        | 0.06               |
| 13148 | Raymond Consumer Care Pvt.Ltd.           | 0.06               |
| 13149 | Am Webshop India Private Limited         | 0.06               |
| 13150 | Binod Kumar Todi                         | 0.06               |
| 13151 | Nagaraj V                                | 0.06               |
| 13152 | Ambience Developers And Infrastructure   | 0.06               |
| 13153 | Magic Bricks Infrastructure Pvt. Ltd.    | 0.06               |
| 13154 | Nandini T K                              | 0.07               |
| 13155 | Roopa Anantharamaiah                     | 0.07               |
| 13156 | Krome Planet Interiors Pvt. Ltd.         | 0.07               |
| 13157 | G.Swapna                                 | 0.07               |
| 13158 | Moksha Designs Pvt. Ltd.                 | 0.07               |
| 13159 | Srfm Services                            | 0.07               |
| 13160 | Maa Durga Trading Co.                    | 0.07               |
| 13161 | BM Solutions                             | 0.07               |
| 13162 | Hornbill Clothing                        | 0.07               |
| 13163 | Bank Of India                            | 0.07               |
| 13164 | Shri Krishna Distributors                | 0.07               |
| 13165 | Yashika Trading                          | 0.07               |
| 13166 | Klarke Facility Management Pvt. Ltd      | 0.07               |
| 13167 | Venture Signs & Visuals                  | 0.07               |
| 13168 | Dr Kazi Exports And Trading Company      | 0.07               |
| 13169 | Tilak Thomas                             | 0.07               |
| 13170 | Silicon Valley Water Proofing Co.        | 0.07               |
| 13171 | High Spirit Commercial Ventures Pvt Ltd  | 0.07               |
| 13172 | Innoview Enterprises                     | 0.07               |
| 13173 | B S Venkatachalapathy                    | 0.07               |
| 13174 | B S Venkatasubbaiah                      | 0.07               |
| 13175 | Jasmine Apparels Pvt. Ltd.               | 0.07               |
| 13176 | Dhruv Clothing Company                   | 0.07               |
| 13177 | Uni Creation                             | 0.07               |
| 13178 | Frontier Guarding and Facility Serv      | 0.07               |
| 13179 | Corporate Cooling Systems Pvt. Ltd.      | 0.07               |
| 13180 | Sri S R Mill                             | 0.07               |
| 13181 | Chaitya Sales                            | 0.07               |
| 13182 | AOV Clever Knits LLP                     | 0.07               |
| 13183 | Manju Goyal                              | 0.07               |
| 13184 | Sowmya Packaging Industries              | 0.07               |
| 13185 | Swagann                                  | 0.07               |
| 13186 | Vinay Graphics                           | 0.07               |
| 13187 | Peoplestrong Technologies Private        | 0.07               |
| 13188 | Salveen International                    | 0.07               |
| 13189 | Aruna Rani                               | 0.07               |
| 13190 | Corporate Aesthetic Refurbishing         | 0.07               |

| Sr No | Party Name (Payable to)                    | Amount in Rs Crore |
|-------|--|--------------------|
| 13191 | Venu Gopal Nimmagadda                      | 0.07               |
| 13192 | Ojas Mall Management Pvt. Ltd.             | 0.07               |
| 13193 | Kalaimagal Garments                        | 0.08               |
| 13194 | Jharkhand Bijli Vitran Nigam Limite        | 0.08               |
| 13195 | Ert Shipping And Warehousing Pvt.          | 0.08               |
| 13196 | Rockline Entertainments Pvt. Ltd.          | 0.08               |
| 13197 | National Sree Ganesh Signs                 | 0.08               |
| 13198 | Darvesh Constructions Pvt. Ltd.            | 0.08               |
| 13199 | Ashok Katwe & Others                       | 0.08               |
| 13200 | Ramkripa Garments Private Limited          | 0.08               |
| 13201 | SNA Infotech Pvt. Ltd.                     | 0.08               |
| 13202 | Milan Agencies                             | 0.08               |
| 13203 | Goga Security Force Private Limited        | 0.08               |
| 13204 | Munir Arts                                 | 0.08               |
| 13205 | Amit Kataria                               | 0.08               |
| 13206 | Tirthankar Sales                           | 0.08               |
| 13207 | Mitashi Edutainment Pvt. Ltd.              | 0.08               |
| 13208 | Sai Services                               | 0.08               |
| 13209 | Maral Overseas Limited                     | 0.08               |
| 13210 | United Sales                               | 0.08               |
| 13211 | Shree Sai Enterprises                      | 0.08               |
| 13212 | Beeku Exports                              | 0.08               |
| 13213 | Ameer Pyarali Dharani                      | 0.08               |
| 13214 | Shree Enterprises                          | 0.08               |
| 13215 | Mahavir Agency                             | 0.08               |
| 13216 | Abhidev Exports                            | 0.08               |
| 13217 | Kone Elevator India Private Limited        | 0.08               |
| 13218 | S.L.Industries                             | 0.08               |
| 13219 | R D Fashions Pvt. Ltd.                     | 0.08               |
| 13220 | S.S.Packaging                              | 0.08               |
| 13221 | S.S. Marketing                             | 0.08               |
| 13222 | Bhagyashri Textiles Private Limited        | 0.08               |
| 13223 | Seven Sky Entertainment Pvt. Ltd.          | 0.08               |
| 13224 | Rave @ Moti Entertainment Pvt. Ltd.        | 0.08               |
| 13225 | Sagar Digambar Gosavi                      | 0.09               |
| 13226 | Setner                                     | 0.09               |
| 13227 | Creative Portico Pvt. Ltd.                 | 0.09               |
| 13228 | Ecostyle Crafts                            | 0.09               |
| 13229 | Kou-Chan Knowledge Convergence             | 0.09               |
| 13230 | Trinetra Sales                             | 0.09               |
| 13231 | H S Buildcon Pvt. Ltd.                     | 0.09               |
| 13232 | Lulu International Shopping Mall Pvt. Ltd. | 0.09               |
| 13233 | Divine Clothing Co.                        | 0.09               |
| 13234 | Apex Energy Pvt. Ltd.                      | 0.09               |
| 13235 | Bangalore Satyana Narhari                  | 0.09               |
| 13236 | D U Mallikarjun                            | 0.09               |
| 13237 | Dakoju Ravishankar                         | 0.09               |
| 13238 | H Leelavathy                               | 0.09               |
| 13239 | Sora Corporation                           | 0.09               |
| 13240 | Nanda Kishore Tibarewal                    | 0.09               |
| 13241 | Nikhil Tibarewal                           | 0.09               |
| 13242 | Sangita Tibarewal                          | 0.09               |
| 13243 | Maragoni Sudeshna                          | 0.09               |
| 13244 | PIC Departmentals Pvt. Ltd.                | 0.09               |
| 13245 | Anubis Detective & Guarding Service        | 0.09               |
| 13246 | Indra Values                               | 0.09               |
| 13247 | Reborn Castle Cleaning Pvt. Ltd.           | 0.09               |
| 13248 | Rahmat Industries                          | 0.09               |

| Sr No | Party Name (Payable to)              | Amount in Rs Crore |
|-------|--------------------------------------|--------------------|
| 13249 | PMB Maintenance                      | 0.09               |
| 13250 | Anand Marketing                      | 0.09               |
| 13251 | Hi-Tech Knits's                      | 0.09               |
| 13252 | Cossmo Tex                           | 0.09               |
| 13253 | VNS Corporation                      | 0.09               |
| 13254 | Gitane Enterprise                    | 0.09               |
| 13255 | Canara Bank                          | 0.09               |
| 13256 | Martinet Facility Management Servic  | 0.09               |
| 13257 | Anand Sales Agency                   | 0.09               |
| 13258 | Krishnam Raju K                      | 0.09               |
| 13259 | Silver Apparels Industries Pvt. Ltd  | 0.09               |
| 13260 | NIS Management Ltd.                  | 0.09               |
| 13261 | National Traders                     | 0.09               |
| 13262 | Tara Chand & Sons                    | 0.09               |
| 13263 | Reliance Big Entertainment Pvt. Ltd. | 0.09               |
| 13264 | Shree Khiwaj Traders                 | 0.09               |
| 13265 | Johnson Lifts Pvt. Ltd.              | 0.10               |
| 13266 | Shipra Hotels Ltd.                   | 0.10               |
| 13267 | Interactive Avenues Pvt. Ltd.        | 0.10               |
| 13268 | Smriti Jeans                         | 0.10               |
| 13269 | Chendur Dress Manufacturers Pvt.Ltd  | 0.10               |
| 13270 | Yash Fashions                        | 0.10               |
| 13271 | Tergus Works Private Limited         | 0.10               |
| 13272 | Prisma Wears                         | 0.10               |
| 13273 | Lodha Developers Limited             | 0.10               |
| 13274 | Loylty Rewardz Management Pvt. Ltd.  | 0.10               |
| 13275 | Gyro Kraft                           | 0.10               |
| 13276 | Jade Blue Lifestyle India Limited    | 0.10               |
| 13277 | Luvac Business Pvt. Ltd.             | 0.10               |
| 13278 | Naseem Creations                     | 0.10               |
| 13279 | Odisha Corporate Security & Managem  | 0.10               |
| 13280 | Sab Facility Management Services     | 0.10               |
| 13281 | Nandini Clothing Pvt. Ltd.           | 0.10               |
| 13282 | Optim Apparels                       | 0.10               |
| 13283 | Radiowalla Network Pvt. Ltd.         | 0.10               |
| 13284 | Sampurn Fabrics                      | 0.10               |
| 13285 | Wellsworth Investments               | 0.10               |
| 13286 | Red Carpet Production Worldwide LLP  | 0.10               |
| 13287 | Creative Casual India Private Limit  | 0.10               |
| 13288 | Travel Links & Tours Pvt. Ltd.       | 0.10               |
| 13289 | Kamal Supers Limited                 | 0.10               |
| 13290 | Fedex Express Transportation And     | 0.10               |
| 13291 | Red Boys Security & Protection Pvt.  | 0.10               |
| 13292 | Shristi Creations                    | 0.10               |
| 13293 | M & N The Designer Studio            | 0.10               |
| 13294 | Blue Star Limited                    | 0.10               |
| 13295 | Narayani Estates                     | 0.10               |
| 13296 | Amazon Seller Services Pvt. Ltd.     | 0.10               |
| 13297 | Fewdot Creative Solutions Pvt. Ltd.  | 0.10               |
| 13298 | Sarjeewan Knitwears                  | 0.11               |
| 13299 | Texcorp Creations                    | 0.11               |
| 13300 | Syocare Facility Management Consult  | 0.11               |
| 13301 | Decent Apparels LLP                  | 0.11               |
| 13302 | Anika Apparels Pvt. Ltd.             | 0.11               |
| 13303 | Devka Overseas                       | 0.11               |
| 13304 | Ras Fashions                         | 0.11               |
| 13305 | Devine Touch Exports Pvt. Ltd.       | 0.11               |
| 13306 | Chemistry Design Ltd.                | 0.11               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 13307 | Mindmines                               | 0.11               |
| 13308 | Shree Parth Corporation                 | 0.11               |
| 13309 | Wings Lifestyles                        | 0.11               |
| 13310 | Kraft Foot Wear                         | 0.11               |
| 13311 | Canpac Trends Private Limited           | 0.11               |
| 13312 | S & Ib Services Pvt. Ltd.               | 0.11               |
| 13313 | Sri Varalakshmi Packaging               | 0.11               |
| 13314 | P Vijaychandran                         | 0.11               |
| 13315 | Ulka Digambar Gosavi                    | 0.11               |
| 13316 | Ramakrishna .B                          | 0.11               |
| 13317 | Classic Advertisement                   | 0.11               |
| 13318 | Go Go International Pvt. Ltd.           | 0.11               |
| 13319 | Star Facilities And Services            | 0.12               |
| 13320 | Sharda Clothing Pvt. Ltd.               | 0.12               |
| 13321 | Bsl Events Pvt. Ltd.                    | 0.12               |
| 13322 | Global Force Management Service Pvt Ltd | 0.12               |
| 13323 | Aseem Enterprises                       | 0.12               |
| 13324 | Gift Links (India) Pvt. Ltd.            | 0.12               |
| 13325 | Babji Realtors Private Limited          | 0.12               |
| 13326 | Trio Holdings Pvt. Ltd.                 | 0.12               |
| 13327 | Xpressions                              | 0.12               |
| 13328 | R. Praveen Chandra                      | 0.12               |
| 13329 | Jetex                                   | 0.12               |
| 13330 | Cocoon International                    | 0.12               |
| 13331 | Dropadi Apparels                        | 0.12               |
| 13332 | Amviak Consulting Pvt. Ltd.             | 0.12               |
| 13333 | ICICI Lombard General Insurance         | 0.12               |
| 13334 | Rajhans Export                          | 0.12               |
| 13335 | The Ruby Mills Limited                  | 0.12               |
| 13336 | Dattani Estate Developers               | 0.12               |
| 13337 | Saa & Suditi Retail Pvt. Ltd.           | 0.12               |
| 13338 | Mitsubishi Elevator ETA India Pvt.      | 0.12               |
| 13339 | Jeet Enterprises                        | 0.12               |
| 13340 | Motiwala Square                         | 0.12               |
| 13341 | Bottle Sales India                      | 0.12               |
| 13342 | Royal Guard Force Security Services     | 0.12               |
| 13343 | Apex Aim Pvt. Ltd.                      | 0.12               |
| 13344 | Eastern Base                            | 0.13               |
| 13345 | Krishna Raiment                         | 0.13               |
| 13346 | Zaari Fashions Pvt. Ltd.                | 0.13               |
| 13347 | Forever New Apparels Pvt. Ltd.          | 0.13               |
| 13348 | CESC Ltd.                               | 0.13               |
| 13349 | M Subramani                             | 0.13               |
| 13350 | Maragoni Jai Shanker                    | 0.13               |
| 13351 | Jagadamba Creations                     | 0.13               |
| 13352 | Security & Intelligence Services        | 0.13               |
| 13353 | Zenith International                    | 0.13               |
| 13354 | Madhusudhan V                           | 0.13               |
| 13355 | FuturZ Staffing Solutions Pvt. Ltd.     | 0.13               |
| 13356 | Moissanite Designs Private Limited      | 0.14               |
| 13357 | Kasam Ethnic Wear                       | 0.14               |
| 13358 | Sanwara Fashions                        | 0.14               |
| 13359 | ASM Exports                             | 0.14               |
| 13360 | Pooja Creation                          | 0.14               |
| 13361 | Naishaa Fashions                        | 0.14               |
| 13362 | Genesis Colour Private Ltd              | 0.14               |
| 13363 | Rihanna Industries                      | 0.14               |
| 13364 | Updater Services Pvt. Ltd.              | 0.14               |

| Sr No | Party Name (Payable to)                         | Amount in Rs Crore |
|-------|---|--------------------|
| 13365 | Raama Infra                                     | 0.14               |
| 13366 | Windmill Creations                              | 0.14               |
| 13367 | Hitesh Enterprise                               | 0.14               |
| 13368 | Rajeshwar Digital Print                         | 0.14               |
| 13369 | MLP India                                       | 0.14               |
| 13370 | V Prabha  | 0.14               |
| 13371 | Iskrupa Mall Management Co Pvt.Ltd              | 0.14               |
| 13372 | Oceanic Developers Pvt. Ltd.                    | 0.14               |
| 13373 | Nils Collection                                 | 0.14               |
| 13374 | Gajraj Agencies                                 | 0.14               |
| 13375 | Chhotabhai Retailing India Pvt. Ltd             | 0.14               |
| 13376 | P Chandrapal Reddy                              | 0.15               |
| 13377 | Pakala Jayabharath Reddy                        | 0.15               |
| 13378 | New Era Fashion Pvt. Ltd.                       | 0.15               |
| 13379 | Mars Fragrance Pvt. Ltd.                        | 0.15               |
| 13380 | Sif Garments Pvt. Ltd.                          | 0.15               |
| 13381 | Hamir Real Estate Pvt. Ltd.                     | 0.15               |
| 13382 | Impressions Services Pvt. Ltd.                  | 0.15               |
| 13383 | Meera Cotton And Synthetic Mills                | 0.15               |
| 13384 | Aman Gupta                                      | 0.15               |
| 13385 | Sushma Gupta                                    | 0.15               |
| 13386 | G.Madhusudhan                                   | 0.15               |
| 13387 | Carloo Textile                                  | 0.15               |
| 13388 | RBK Apparels                                    | 0.15               |
| 13389 | Bajoria Impex Pvt. Ltd.                         | 0.15               |
| 13390 | Saara Apparels                                  | 0.16               |
| 13391 | Shree Krishna Agency                            | 0.16               |
| 13392 | Itnes Style Studio Pvt. Ltd.                    | 0.16               |
| 13393 | Lovely Lady Fashions                            | 0.16               |
| 13394 | Prabhudayal Gaurishankar                        | 0.16               |
| 13395 | Chheda Marketing                                | 0.16               |
| 13396 | Siporex India Pvt. Ltd.                         | 0.16               |
| 13397 | Helix Medicare                                  | 0.16               |
| 13398 | Ashirwad City Centre                            | 0.16               |
| 13399 | Damani Estates And Finance Pvt. Ltd             | 0.17               |
| 13400 | Yashada Govind Developers                       | 0.17               |
| 13401 | Urban Apparels                                  | 0.17               |
| 13402 | Ktf Fashion Pvt. Ltd.                           | 0.17               |
| 13403 | Shree Venkateswara Constructions and Developers | 0.17               |
| 13404 | Funskool India Ltd                              | 0.17               |
| 13405 | B.S.N. Hari                                     | 0.17               |
| 13406 | Shine India Group                               | 0.17               |
| 13407 | Brihanmumbai Mahanagarpalika                    | 0.17               |
| 13408 | Gurrishma International Pvt Ltd                 | 0.17               |
| 13409 | Technocraft Industries (India) Ltd.             | 0.17               |
| 13410 | Approach Properties Pvt. Ltd.                   | 0.17               |
| 13411 | Venice Maintenance LLP                          | 0.17               |
| 13412 | Reality Services                                | 0.17               |
| 13413 | Parasram Textile Pvt. Ltd.                      | 0.17               |
| 13414 | Cactus  | 0.17               |
| 13415 | Phoenix Lifestyle                               | 0.17               |
| 13416 | Protex Security Services Pvt. Ltd.              | 0.17               |
| 13417 | Dhan Vallabh Developers                         | 0.17               |
| 13418 | Om Sai Garments                                 | 0.17               |
| 13419 | Pragati Enterprises                             | 0.17               |
| 13420 | R & R Apparels                                  | 0.17               |
| 13421 | Krishna Collection                              | 0.18               |
| 13422 | Surender Reddy Anantula                         | 0.18               |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 13423 | Kamla Textile                          | 0.18               |
| 13424 | Marching Ants Advertising Pvt.Ltd.     | 0.18               |
| 13425 | Thangamman Fashions                    | 0.18               |
| 13426 | Naman Mall Management Co. Pvt. Ltd.    | 0.18               |
| 13427 | Sri Lakshmi Apparels                   | 0.18               |
| 13428 | Banswara Syntex Limited                | 0.18               |
| 13429 | Esha Apparels                          | 0.18               |
| 13430 | Grauer & Weil (India) Ltd.             | 0.18               |
| 13431 | Eastern Clothings                      | 0.18               |
| 13432 | Ultradnim Lifestyle Private Limited    | 0.18               |
| 13433 | Sneha Clothing                         | 0.18               |
| 13434 | PNR Apparels Pvt. Ltd.                 | 0.18               |
| 13435 | Skillman Fashions                      | 0.19               |
| 13436 | Redington (India) Ltd.                 | 0.19               |
| 13437 | Asj Realtors Pvt. Ltd.                 | 0.19               |
| 13438 | Happy Fashions & Accessories Pvt. Ltd. | 0.19               |
| 13439 | Gili India Limited                     | 0.19               |
| 13440 | Adinath Buildcon Pvt. Ltd.             | 0.19               |
| 13441 | Chandrasekaran Joseph Vijay            | 0.19               |
| 13442 | Metmill Footwear Pvt. Ltd.             | 0.20               |
| 13443 | Modish Knitwears Pvt. Ltd.             | 0.20               |
| 13444 | Premas Fashion Max                     | 0.20               |
| 13445 | Ariana Deziner Kreations Pvt. Ltd.     | 0.20               |
| 13446 | Brandmovers Interactive India Pvt.     | 0.20               |
| 13447 | Passport Brands Clothing Co. Pvt. Ltd. | 0.20               |
| 13448 | Dress Code                             | 0.20               |
| 13449 | J.K. Helene Curtis Ltd.                | 0.20               |
| 13450 | SJR Prime Spectrum Pvt. Ltd.           | 0.20               |
| 13451 | Mumbai International Airport Pvt. Ltd. | 0.20               |
| 13452 | Rasika Merchandise Pvt. Ltd.           | 0.20               |
| 13453 | Swagger Shoes                          | 0.21               |
| 13454 | Madhya Gujarat Vij Company Ltd.        | 0.21               |
| 13455 | Alka Fashions Company                  | 0.21               |
| 13456 | R. Ramamurthy                          | 0.21               |
| 13457 | R.Bhanumathi                           | 0.21               |
| 13458 | Rubinsha Exports Pvt. Ltd.             | 0.21               |
| 13459 | Tejal Garmentz                         | 0.21               |
| 13460 | Mallika International                  | 0.21               |
| 13461 | Sandee Impex                           | 0.21               |
| 13462 | M. Thyagarajulu Naidu                  | 0.21               |
| 13463 | Mandadi Constructions Pvt. Ltd.        | 0.21               |
| 13464 | Ashok Kumar Lakhota & Sons (Huf)       | 0.21               |
| 13465 | Kapoor Cotsyn                          | 0.21               |
| 13466 | U R Facility Services                  | 0.21               |
| 13467 | Ammayapper Textiles Pvt. Ltd.          | 0.21               |
| 13468 | Travel Blue Products India Private     | 0.22               |
| 13469 | Solitaire Brands                       | 0.22               |
| 13470 | Oyo Hotels And Homes Private Limited   | 0.22               |
| 13471 | Future Market Networks Limited         | 0.22               |
| 13472 | United Marketing                       | 0.22               |
| 13473 | Quiosco Retail India Pvt. Ltd.         | 0.22               |
| 13474 | Multi Clothing                         | 0.22               |
| 13475 | Go Go Apparels Private Limited         | 0.22               |
| 13476 | Luxottica India Eyewear Pvt Ltd        | 0.22               |
| 13477 | Nirvana Fashion Clothing               | 0.22               |
| 13478 | Reliance Gas Lifestyle India Pvt. Ltd. | 0.23               |
| 13479 | Devyog Solutions Pvt. Ltd.             | 0.23               |
| 13480 | Wing Lifestyles                        | 0.24               |

| Sr No | Party Name (Payable to)                            | Amount in Rs Crore |
|-------|--|--------------------|
| 13481 | Global Advertisers                                 | 0.24               |
| 13482 | Kashaya Fabs                                       | 0.24               |
| 13483 | Suvidhi Fashions                                   | 0.24               |
| 13484 | Jeya Garments                                      | 0.24               |
| 13485 | Komal Texfab Pvt. Ltd.                             | 0.24               |
| 13486 | G.S.T Garments                                     | 0.24               |
| 13487 | City Realty Development Ltd.                       | 0.24               |
| 13488 | Imprint  | 0.25               |
| 13489 | City Center Mall Nasik Pvt. Ltd.                   | 0.25               |
| 13490 | Harnam Infratech Pvt. Ltd.                         | 0.25               |
| 13491 | Amare Lifestyle Pvt. Ltd.                          | 0.25               |
| 13492 | Umang Developers                                   | 0.25               |
| 13493 | Anvis Digital Pvt. Ltd.                            | 0.25               |
| 13494 | Zed Lifestyle Private Limited                      | 0.25               |
| 13495 | Sanya Creation                                     | 0.25               |
| 13496 | Akamai Technologies Solutions India                | 0.26               |
| 13497 | Grasim Industries Ltd.                             | 0.26               |
| 13498 | Sreedhanya Homes Pvt. Ltd.                         | 0.26               |
| 13499 | Sagun Leather And Products                         | 0.26               |
| 13500 | K G N Creation                                     | 0.26               |
| 13501 | Mainetti India Pvt. Ltd.                           | 0.26               |
| 13502 | Otis Elevators Company India Ltd.                  | 0.26               |
| 13503 | Dakshin Gujarat Vij Co Ltd.                        | 0.26               |
| 13504 | Nandini Apparel                                    | 0.26               |
| 13505 | Sri Mallikarjuna Builders                          | 0.27               |
| 13506 | Lakshmi Tradings                                   | 0.27               |
| 13507 | Indix  | 0.27               |
| 13508 | Mohatta Computers Pvt. Ltd.                        | 0.27               |
| 13509 | Hill Valley Distributors                           | 0.27               |
| 13510 | Kpr Silks Ltd                                      | 0.27               |
| 13511 | Ionz Digital Pvt. Ltd.                             | 0.27               |
| 13512 | Midas International                                | 0.27               |
| 13513 | S L K Inc  | 0.27               |
| 13514 | Janakbhai Shantilal Patel                          | 0.28               |
| 13515 | Mukeshbhai Shantilal Patel                         | 0.28               |
| 13516 | H K Retail and Marketing Ventures                  | 0.28               |
| 13517 | Action & Protection Security Force                 | 0.28               |
| 13518 | Brandis Manufacturing And Marketing Pvt. Ltd.      | 0.28               |
| 13519 | Social Kinnect Pvt. Ltd.                           | 0.28               |
| 13520 | Adani Electricity Mumbai Limited                   | 0.29               |
| 13521 | IST Limited  | 0.29               |
| 13522 | Black Label Fashions Pvt. Ltd.                     | 0.29               |
| 13523 | Vin-Apparelz                                       | 0.29               |
| 13524 | Laxmikripa Garments Pvt. Ltd.                      | 0.29               |
| 13525 | The Tata Power Company Limited                     | 0.29               |
| 13526 | Maharashtra State Electricity Distribution Co Ltd. | 0.29               |
| 13527 | Wink Lifestyle Pvt. Ltd.                           | 0.30               |
| 13528 | Meridian Global Ventures Private                   | 0.30               |
| 13529 | Future Media (India) Limited                       | 0.30               |
| 13530 | BLR Knits Pvt. Ltd.                                | 0.30               |
| 13531 | Matrix Global                                      | 0.31               |
| 13532 | Saket Overseas Pvt. Ltd.                           | 0.31               |
| 13533 | T Nanjunda Reddy                                   | 0.32               |
| 13534 | T Venkataswamy                                     | 0.32               |
| 13535 | Geetha V   | 0.32               |
| 13536 | Neon Chillie                                       | 0.32               |
| 13537 | Mattel Toys India Pvt. Ltd.                        | 0.32               |
| 13538 | Kiran Modes  | 0.32               |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 13539 | Dp Fashions & Exports                 | 0.32               |
| 13540 | Carrier Airconditioning &             | 0.33               |
| 13541 | Batuva                                | 0.33               |
| 13542 | Cleanlife Project Management Servic   | 0.33               |
| 13543 | Divine Cosmetics LLP                  | 0.33               |
| 13544 | A Jay Ventures Pvt. Ltd.              | 0.34               |
| 13545 | Virat Ecobags Pvt. Ltd.               | 0.34               |
| 13546 | Publicis Communications Pvt. Ltd.     | 0.34               |
| 13547 | Vinod Premchand Chandwani             | 0.34               |
| 13548 | Raghav Impex                          | 0.34               |
| 13549 | BMI Wholesale Trading Pvt. Ltd.       | 0.34               |
| 13550 | Orion Mall Management Company Ltd.    | 0.34               |
| 13551 | Kama Ayurveda Private Limited         | 0.34               |
| 13552 | Shree Krishna Packaging               | 0.35               |
| 13553 | Gtn Engineering (India) Limited       | 0.35               |
| 13554 | Ashapura Intimates Fashion Ltd.       | 0.35               |
| 13555 | Smart Clothing                        | 0.35               |
| 13556 | Addon Holding Pvt. Ltd.               | 0.35               |
| 13557 | Cardex Hospitality Services           | 0.35               |
| 13558 | Pema Tsewang Topgyal                  | 0.35               |
| 13559 | Apurupa Constructions                 | 0.36               |
| 13560 | Prestige Estates Projects Ltd.        | 0.36               |
| 13561 | Outshiny India Pvt. Ltd.              | 0.36               |
| 13562 | SKB Properies                         | 0.36               |
| 13563 | Peevees Projects Pvt. Ltd.            | 0.36               |
| 13564 | India Housing                         | 0.36               |
| 13565 | Tim Delhi Airport Advertising Pvt.    | 0.36               |
| 13566 | SRV Knit Tech Pvt. Ltd.               | 0.36               |
| 13567 | Sarbi Apparels Pvt. Ltd.              | 0.37               |
| 13568 | Oak Infrastructure Developers Limited | 0.37               |
| 13569 | Akanksha Fashion                      | 0.37               |
| 13570 | Shree Dwarika Enclave LLP             | 0.37               |
| 13571 | Runwal Constructions                  | 0.38               |
| 13572 | Renew Wind Energy (Karnataka)         | 0.38               |
| 13573 | Route Mobile Limited                  | 0.38               |
| 13574 | Kailash Darshan Housing Development   | 0.38               |
| 13575 | Spenta International Limited          | 0.38               |
| 13576 | Cotman Tex                            | 0.38               |
| 13577 | Safeguard Security And Intelligence   | 0.38               |
| 13578 | JCD Print and Data Systems            | 0.39               |
| 13579 | Industree Producer Transform Pvt.Ltd. | 0.39               |
| 13580 | Suhani Mall Management Company        | 0.39               |
| 13581 | Sri Maruthi Garments                  | 0.40               |
| 13582 | Vevina Garments                       | 0.40               |
| 13583 | Tallam Apparels                       | 0.41               |
| 13584 | Enrich Spaces Iip                     | 0.41               |
| 13585 | Sangam Lifestyle Ventures Limited     | 0.41               |
| 13586 | Escort Garments                       | 0.42               |
| 13587 | Marvel Creation                       | 0.42               |
| 13588 | D-Zone Fashion Arena                  | 0.42               |
| 13589 | M.K.Enterprises                       | 0.42               |
| 13590 | Premier Sales Promotions Pvt. Ltd.    | 0.42               |
| 13591 | Manish Fashion World (Pvt) Ltd.       | 0.43               |
| 13592 | Shivasaa Apparels Pvt. Ltd.           | 0.43               |
| 13593 | Real Fashion                          | 0.43               |
| 13594 | Stoln Funky Fashions Fundas Pvt. Ltd. | 0.43               |
| 13595 | Atal Buildcon Private Ltd.            | 0.43               |
| 13596 | Anya                                  | 0.43               |

| Sr No | Party Name (Payable to)                  | Amount in Rs Crore |
|-------|--|--------------------|
| 13597 | Gsm Mega Infrastructures Private Limited | 0.43               |
| 13598 | H.K Enterprises                          | 0.44               |
| 13599 | 3rd Generation Solutions                 | 0.44               |
| 13600 | Mac Clothing Co                          | 0.44               |
| 13601 | Angoora International                    | 0.44               |
| 13602 | Trudel Fashion Pvt. Ltd.                 | 0.44               |
| 13603 | B.V.Sampath                              | 0.45               |
| 13604 | Luxor Writing Instruments Pvt. Ltd       | 0.46               |
| 13605 | Welspun Global Brands Ltd.               | 0.46               |
| 13606 | Ribbons Exports                          | 0.46               |
| 13607 | Hong Kong Jia Sheng International        | 0.46               |
| 13608 | Iris Knit Wears                          | 0.47               |
| 13609 | Shine Textile                            | 0.47               |
| 13610 | Parvati Fabrics Limited                  | 0.47               |
| 13611 | Nishtasha Digital Media Pvt. Ltd.        | 0.47               |
| 13612 | Toniq Retail Brands Pvt. Ltd.            | 0.47               |
| 13613 | United Engineering Industries            | 0.48               |
| 13614 | Claesens Fashions Pvt. Ltd.              | 0.48               |
| 13615 | Swastik Estates                          | 0.48               |
| 13616 | Leanbox Logistics Solutions Pvt. Ltd     | 0.48               |
| 13617 | Ratan Prakashan Mandir                   | 0.48               |
| 13618 | Rajlaxmi Home Product Pvt. Ltd.          | 0.48               |
| 13619 | United Impex India                       | 0.49               |
| 13620 | Varun Exim                               | 0.49               |
| 13621 | MD Retail India Pvt. Ltd.                | 0.50               |
| 13622 | Lotus Lifespaces LLP                     | 0.50               |
| 13623 | Aqua.SNS Fashions Pvt. Ltd.              | 0.50               |
| 13624 | Sakaar Clothing Company                  | 0.50               |
| 13625 | Dupatta World Pvt. Ltd.                  | 0.51               |
| 13626 | Gupta Infrastructure India Pvt. Ltd.     | 0.52               |
| 13627 | RKM International LLP.                   | 0.53               |
| 13628 | Koovs Marketing Consulting Pvt. Ltd      | 0.53               |
| 13629 | Radhamani Textiles Pvt. Ltd.             | 0.53               |
| 13630 | Anina Designs                            | 0.53               |
| 13631 | Gugan Knitwears Pvt. Ltd.                | 0.54               |
| 13632 | ICS Mobile Pvt. Ltd.                     | 0.54               |
| 13633 | Indian Designs Exports Private           | 0.54               |
| 13634 | Davinder Exports                         | 0.56               |
| 13635 | Sudha Apparels Ltd.                      | 0.56               |
| 13636 | Anugraha Garment Industries              | 0.57               |
| 13637 | Lavender Buildcon Pvt. Ltd.              | 0.57               |
| 13638 | Sanghavi Associates                      | 0.57               |
| 13639 | Bata India Limited                       | 0.57               |
| 13640 | Franco Leone Ltd.                        | 0.58               |
| 13641 | Tarz Distribution India Pvt. Ltd.        | 0.58               |
| 13642 | Iconic Fashion Retailing Private Li      | 0.58               |
| 13643 | Pepe Jeans Innerfashion Pvt. Ltd.        | 0.58               |
| 13644 | K.B. Handicraft                          | 0.58               |
| 13645 | Ugo Tech                                 | 0.59               |
| 13646 | Brigade Enterprises Ltd                  | 0.59               |
| 13647 | Aditya Clothings                         | 0.60               |
| 13648 | M.J. Clothing                            | 0.60               |
| 13649 | Ritika Pvt. Ltd.                         | 0.61               |
| 13650 | Sangam Dresses Pvt. Ltd.                 | 0.61               |
| 13651 | Crea Marketing Services Pvt. Ltd.        | 0.62               |
| 13652 | Harmony Distributors Pvt. Ltd.           | 0.62               |
| 13653 | Rojus Enterprises Ltd.                   | 0.62               |
| 13654 | SBI Cards & Payment Services Pvt. Ltd.   | 0.62               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 13655 | Maruthi Marketing                       | 0.63               |
| 13656 | Central Power Distribution Company      | 0.63               |
| 13657 | Wadhwa Group Holding Private Ltd.       | 0.63               |
| 13658 | Trends Apparel Pvt. Ltd.                | 0.63               |
| 13659 | Craftsmall Private Limited              | 0.64               |
| 13660 | Voylla Fashions Pvt. Ltd.               | 0.67               |
| 13661 | K. B. Creation                          | 0.67               |
| 13662 | Ngs & Co.LLP                            | 0.68               |
| 13663 | Value Fashion Retail Inc.               | 0.68               |
| 13664 | Orchid Exports                          | 0.68               |
| 13665 | Aishwarya Shivakumar                    | 0.68               |
| 13666 | Evergo Exports Limited Liability Pa     | 0.69               |
| 13667 | Aashi Realtors                          | 0.70               |
| 13668 | Creative Corporation                    | 0.71               |
| 13669 | Aster Apparels                          | 0.73               |
| 13670 | Maniam Properties Pvt. Ltd.             | 0.73               |
| 13671 | Torero Corporation Pvt. Ltd.            | 0.73               |
| 13672 | Blue Chips Promotional Products         | 0.74               |
| 13673 | Shreeji Manufacturing Company           | 0.74               |
| 13674 | Pratibha Syntex Limited                 | 0.74               |
| 13675 | Pinky Fashion                           | 0.76               |
| 13676 | A M Fashions                            | 0.76               |
| 13677 | Zilver Lifestyle                        | 0.78               |
| 13678 | Nylon Hosiery Mills                     | 0.79               |
| 13679 | Staar Creations                         | 0.79               |
| 13680 | Yogeshwar Garment                       | 0.79               |
| 13681 | Samar Lifestyle Pvt. Ltd.               | 0.80               |
| 13682 | Wonder Blues                            | 0.80               |
| 13683 | Elan Apparels                           | 0.82               |
| 13684 | Ambience Commercial Developers Pvt.Ltd. | 0.83               |
| 13685 | Koolwal Impex LLP                       | 0.84               |
| 13686 | Pratibha Realtors Private Limited       | 0.84               |
| 13687 | Mahas Apparel                           | 0.86               |
| 13688 | CLR Skills Training Foundation          | 0.88               |
| 13689 | Sweetey Jewels Pvt. Ltd.                | 0.88               |
| 13690 | Sia Jewels Pvt. Ltd.                    | 0.88               |
| 13691 | Victorinox India Private Limited        | 0.88               |
| 13692 | Manan Apparels Pvt. Ltd.                | 0.88               |
| 13693 | Phonix Apparels                         | 0.90               |
| 13694 | Pyramid Exports                         | 0.91               |
| 13695 | Infiloom India Pvt. Ltd.                | 0.93               |
| 13696 | Arvind True Blue Limited                | 0.93               |
| 13697 | J. P. Clothings Pvt. Ltd.               | 0.97               |
| 13698 | Gahan Knitting Mills                    | 0.97               |
| 13699 | Epic Brands Private Limited             | 0.97               |
| 13700 | Reshma Kunhi                            | 0.98               |
| 13701 | Hariwansh Packaging Pvt. Ltd.           | 1.00               |
| 13702 | Sultan Apparels Pvt. Ltd.               | 1.01               |
| 13703 | Vellvette Lifestyle Pvt. Ltd.           | 1.02               |
| 13704 | Page Industries Ltd.                    | 1.02               |
| 13705 | Gitanjali Lifestyle Ltd.                | 1.02               |
| 13706 | Hillstorm Sportwear Private Limited     | 1.04               |
| 13707 | Sukkh Online Pvt. Ltd.                  | 1.04               |
| 13708 | Nandi Constructive                      | 1.05               |
| 13709 | S B Apparels                            | 1.05               |
| 13710 | Eastman Exports Global Clothing (P)     | 1.05               |
| 13711 | Helios Lifestyle Pvt. Ltd.              | 1.06               |
| 13712 | Parfait Lingerie India Pvt. Ltd.        | 1.08               |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 13713 | Arrow Brogues Pvt. Ltd.               | 1.10               |
| 13714 | United Textile Mills Pvt. Ltd.        | 1.10               |
| 13715 | Shiva Texyarn Limited                 | 1.10               |
| 13716 | J.K. Fashions                         | 1.11               |
| 13717 | Garment House (India)                 | 1.11               |
| 13718 | J G Hosiery Pvt. Ltd.                 | 1.13               |
| 13719 | Taanz Fashions India Pvt. Ltd.        | 1.13               |
| 13720 | Seals Retail World Pvt. Ltd.          | 1.13               |
| 13721 | Creative Kidswear India Pvt. Ltd.     | 1.15               |
| 13722 | Fragrance Shop Private Limited        | 1.15               |
| 13723 | GST Recovery from Vendors             | 1.17               |
| 13724 | Kamrup Ice & Cold Storage Company     | 1.19               |
| 13725 | Carlton Overseas Pvt. Ltd.            | 1.22               |
| 13726 | Oban Fashions Private Limited         | 1.23               |
| 13727 | Excellent Lifestyle Pvt. Ltd.         | 1.23               |
| 13728 | Surya Creations                       | 1.24               |
| 13729 | Axis Bank Credit Card-1               | 1.28               |
| 13730 | Pristine Inc                          | 1.29               |
| 13731 | Brands Network                        | 1.30               |
| 13732 | Wasteland Entertainment Pvt Ltd       | 1.30               |
| 13733 | Lovable Lingerie Ltd.                 | 1.31               |
| 13734 | Brand Concepts Limited                | 1.32               |
| 13735 | Addon Retail Pvt. Ltd.                | 1.32               |
| 13736 | Chandrasan Enterprises                | 1.34               |
| 13737 | Nike Global Trading B.V. Singapore    | 1.34               |
| 13738 | Planet Retail Holding Pvt. Ltd.       | 1.34               |
| 13739 | Calvin Klein Arvind Fashion Pvt. Ltd. | 1.35               |
| 13740 | Royal Enfield                         | 1.36               |
| 13741 | Dixcy Textiles Pvt. Ltd.              | 1.37               |
| 13742 | Ginza Industries Ltd.                 | 1.38               |
| 13743 | Designers Point (India) Pvt. Ltd.     | 1.38               |
| 13744 | The Shoe Box Inc                      | 1.39               |
| 13745 | Paranjape Schemes (Construction)      | 1.39               |
| 13746 | Shree Balaji Ethnicity Retail Ltd.    | 1.39               |
| 13747 | Rishab Apparel Pvt. Ltd.              | 1.42               |
| 13748 | Bharti Land Limited                   | 1.43               |
| 13749 | Anmol Garments                        | 1.48               |
| 13750 | Sundar Sons India Exports             | 1.50               |
| 13751 | D S Corporation                       | 1.52               |
| 13752 | Dristi International                  | 1.52               |
| 13753 | Soch Apparels Pvt. Ltd.               | 1.53               |
| 13754 | D A Enterprises                       | 1.53               |
| 13755 | Sanghvi Beauty & Technologies Pvt.Ltd | 1.54               |
| 13756 | Brand Concepts Pvt. Ltd.              | 1.54               |
| 13757 | Desire                                | 1.54               |
| 13758 | Win Wins Impex                        | 1.55               |
| 13759 | Prompt Services And Tourism Pvt. Ltd  | 1.55               |
| 13760 | N.N. Exports                          | 1.55               |
| 13761 | Sun Garments Fashions                 | 1.56               |
| 13762 | Converse Inc.                         | 1.61               |
| 13763 | Sushilas Creation                     | 1.62               |
| 13764 | Piyush Trading Co.                    | 1.62               |
| 13765 | Bestseller Fashion India Pvt. Ltd.    | 1.64               |
| 13766 | Even 2 Odd Fashion                    | 1.66               |
| 13767 | Shree Raj Apparels                    | 1.67               |
| 13768 | Mediacom Communications Pvt. Ltd.     | 1.69               |
| 13769 | Numero Uno Clothing Ltd.              | 1.70               |
| 13770 | Victus Dyeings                        | 1.70               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 13771 | Renaissance Fashions                    | 1.73               |
| 13772 | Modi Revlon Private Limited             | 1.73               |
| 13773 | Vikhroli Corporate Park Pvt. Ltd.       | 1.76               |
| 13774 | P And G Enterprises Pvt. Ltd.           | 1.77               |
| 13775 | Anshu Retail India Pvt. Ltd.            | 1.79               |
| 13776 | Lawrence Clothing Pvt. Ltd.             | 1.82               |
| 13777 | Pal Fashion Private Limited             | 1.83               |
| 13778 | Nandini West                            | 1.86               |
| 13779 | Gautam Enterprises                      | 1.87               |
| 13780 | Jain Amar Clothing Pvt. Ltd.            | 1.94               |
| 13781 | Scavin International Exim Pvt. Ltd.     | 1.97               |
| 13782 | Imperial Readymade Garments Factory     | 1.98               |
| 13783 | Future Ideas Company Limited.           | 1.99               |
| 13784 | Prince Corp Pvt. Ltd.                   | 2.06               |
| 13785 | Guess? India Pvt. Ltd.                  | 2.09               |
| 13786 | Golden Seams Industries Pvt. Ltd.       | 2.10               |
| 13787 | Future Texwear Exports Pvt. Ltd.        | 2.10               |
| 13788 | Rhea Retail Pvt. Ltd.                   | 2.12               |
| 13789 | Monte Carlo Fashions Ltd.               | 2.12               |
| 13790 | Breakbounce India Ltd.                  | 2.14               |
| 13791 | Expose Apparels                         | 2.26               |
| 13792 | KFC Shoemaker Pvt. Ltd.                 | 2.27               |
| 13793 | Eternity Lifestyle Pvt. Ltd.            | 2.28               |
| 13794 | Hidesign India Private Limited          | 2.33               |
| 13795 | Praxis Home Retail Limited              | 2.36               |
| 13796 | Clothing Culture Limited                | 2.37               |
| 13797 | S D Retail Private Limited              | 2.39               |
| 13798 | JTR Creation                            | 2.40               |
| 13799 | Inexcess Clothing                       | 2.41               |
| 13800 | Vedic Apparel Private Limited           | 2.41               |
| 13801 | Major Brand India Pvt. Ltd.             | 2.44               |
| 13802 | Savla Western Lifestyle LLP             | 2.47               |
| 13803 | National Cottage Industries             | 2.51               |
| 13804 | Indian Clothing League Pvt. Ltd.        | 2.53               |
| 13805 | Leathercraft Lifestyle Pvt. Ltd.        | 2.64               |
| 13806 | Cravatex Ltd.                           | 2.65               |
| 13807 | Neerus Ensembles Pvt. Ltd.              | 2.68               |
| 13808 | Drop Clothing Co.                       | 2.68               |
| 13809 | Future Consumer Limited                 | 2.77               |
| 13810 | Inc.5 Shoes Private Limited             | 2.80               |
| 13811 | Classic Fashions Division               | 2.82               |
| 13812 | Aman Exports International              | 2.84               |
| 13813 | Carnation Creations Pvt. Ltd.           | 2.85               |
| 13814 | Ayesh fashion Private Limited           | 2.86               |
| 13815 | Voi Jeans Retail India Pvt. Ltd.        | 2.90               |
| 13816 | Npk Apparels                            | 3.04               |
| 13817 | Iskcon Apparel Pvt. Ltd.                | 3.05               |
| 13818 | Global Clothing Pvt.Ltd                 | 3.05               |
| 13819 | Kazo Fashion Ltd.                       | 3.05               |
| 13820 | Tommy Hilfiger Arvind Fashion Pvt. Ltd. | 3.09               |
| 13821 | Racherla Garments Pvt. Ltd.             | 3.12               |
| 13822 | Duke Fashions (India) Ltd.              | 3.14               |
| 13823 | Gofab Lifestyle LLP                     | 3.18               |
| 13824 | Peppermint Clothing Pvt. Ltd.           | 3.19               |
| 13825 | Oriental Trading Company                | 3.27               |
| 13826 | In Leather                              | 3.30               |
| 13827 | Siyaram Silk Mills Limited              | 3.36               |
| 13828 | Juneja Global                           | 3.40               |

| Sr No | Party Name (Payable to)                  | Amount in Rs Crore |
|-------|--|--------------------|
| 13829 | Bioworld Merchandising (India) Pvt. Ltd. | 3.46               |
| 13830 | Sara Suole Pvt. Ltd.                     | 3.47               |
| 13831 | Deal Global Fashions Pvt. Ltd.           | 3.55               |
| 13832 | Mas Brands India Pvt. Ltd.               | 3.59               |
| 13833 | Sterling Meta Plast India Pvt. Ltd.      | 3.62               |
| 13834 | Aero Club                                | 3.63               |
| 13835 | ITC Limited                              | 3.67               |
| 13836 | Ronak Optik India Pvt. Ltd.              | 3.70               |
| 13837 | V.D.Fashions                             | 3.79               |
| 13838 | Vedant Fashions Pvt.Ltd.                 | 3.81               |
| 13839 | R.G. Enterprise                          | 3.82               |
| 13840 | Libas Impex                              | 3.83               |
| 13841 | Suditi Industries Ltd                    | 3.84               |
| 13842 | Ochre And Black Pvt. Ltd.                | 3.87               |
| 13843 | Gini & Jony Limited                      | 3.90               |
| 13844 | Kan Dfy Sports Pvt. Ltd.                 | 3.93               |
| 13845 | Wild Craft India Pvt.Ltd.                | 3.94               |
| 13846 | Abhj Fashions Private Limited            | 3.98               |
| 13847 | Span Apparels Pvt. Ltd.                  | 3.99               |
| 13848 | FLFL Athleisure Limited                  | 3.99               |
| 13849 | Kittens India Pvt. Ltd.                  | 4.00               |
| 13850 | Rachika Trading Ltd.                     | 4.00               |
| 13851 | SBPL Infrastructure Ltd.                 | 4.02               |
| 13852 | The Mandhana Retail Ventures Ltd.        | 4.11               |
| 13853 | Gokaldas Intimatewear Pvt. Ltd.          | 4.17               |
| 13854 | Ikon Retail Pvt. Ltd.                    | 4.22               |
| 13855 | Regal Shoes                              | 4.25               |
| 13856 | Delsey India Pvt. Ltd.                   | 4.27               |
| 13857 | Purple Panda Fashions Pvt. Ltd.          | 4.40               |
| 13858 | Axis Card No.4859241427                  | 4.41               |
| 13859 | Creative Lifestyles Private Limited      | 4.57               |
| 13860 | Safari Industries India Ltd.             | 4.57               |
| 13861 | Axis Bank Credit Card-2                  | 4.67               |
| 13862 | Fairtrade Lifestyle                      | 4.67               |
| 13863 | Triumph International (India) Pvt. Ltd.  | 4.77               |
| 13864 | Go Fashion ( India ) Pvt. Ltd.           | 4.78               |
| 13865 | Agwani Fashions Pvt. Ltd.                | 4.86               |
| 13866 | Fresco Global Private Limited            | 4.94               |
| 13867 | Bansi Mall Management Company Pvt Ltd    | 5.10               |
| 13868 | Tiny Girl Clothing Company Pvt. Ltd.     | 5.24               |
| 13869 | Harsh Enterprise                         | 5.32               |
| 13870 | Beauty Impex Pvt. Ltd.                   | 5.45               |
| 13871 | Brandz Storm India Marketing Pvt. Ltd.   | 5.64               |
| 13872 | Baggit India Pvt. Ltd.                   | 5.82               |
| 13873 | Twills Clothing Pvt. Ltd.                | 5.82               |
| 13874 | Sumitsu Apparel Pvt. Ltd.                | 5.96               |
| 13875 | T S Clothing Private Limited             | 6.32               |
| 13876 | Reebok India Company                     | 6.33               |
| 13877 | High Street Essentials Pvt. Ltd.         | 6.63               |
| 13878 | Bafna Clothing Company Pvt. Ltd.         | 6.74               |
| 13879 | Apollo Design Apparel Parks Ltd.         | 6.76               |
| 13880 | Dollar Industries Ltd.                   | 6.83               |
| 13881 | Audaz Brands Retail India Pvt. Ltd       | 6.89               |
| 13882 | Milltex Distributors                     | 6.90               |
| 13883 | Puma Sports India Pvt. Ltd.              | 7.31               |
| 13884 | Texport Overseas Pvt. Ltd.               | 7.37               |
| 13885 | Bagzone Lifestyles Pvt. Ltd.             | 7.50               |
| 13886 | House of Anita Dongre Ltd.               | 7.76               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 13887 | Reliance Brands Ltd.                    | 8.13               |
| 13888 | Future Brands Limited                   | 8.34               |
| 13889 | Catwalk Worlwide Private Limited        | 8.41               |
| 13890 | Aditi Apparels                          | 8.54               |
| 13891 | Nayan Apparel World                     | 8.64               |
| 13892 | Credo Brands Marketing Pvt. Ltd.        | 8.69               |
| 13893 | First Steps Babywear Pvt. Ltd.          | 9.13               |
| 13894 | Clarks Future Footwear Private Limited  | 9.18               |
| 13895 | Hasbro Clothing Pvt. Ltd.               | 9.54               |
| 13896 | Ssipl Lifestyle Pvt. Ltd.               | 9.74               |
| 13897 | Goldmohur Design & Apparel Park Limited | 9.75               |
| 13898 | Skechers South Asia Pvt. Ltd.           | 9.88               |
| 13899 | Proline India Limited                   | 10.56              |
| 13900 | Cravatex Brands Ltd.                    | 10.69              |
| 13901 | Crave Clothing Company Pvt. Ltd.        | 10.79              |
| 13902 | Mirza International Ltd.                | 11.12              |
| 13903 | Reliance Lifestyle Holding Ltd.         | 11.13              |
| 13904 | Silver Crest Clothing Pvt. Ltd.         | 11.15              |
| 13905 | Indian Terrain Fashions Limited         | 12.15              |
| 13906 | R Brands Lifestyle Private Limited      | 12.66              |
| 13907 | Montecino Industries Pvt. Ltd.          | 12.80              |
| 13908 | Future Entertainment Pvt. Ltd.          | 12.88              |
| 13909 | VIP Industries Ltd.                     | 13.30              |
| 13910 | NuFuture Digital (India) Limited        | 13.32              |
| 13911 | Celio Future Fashion Limited            | 13.47              |
| 13912 | Benetton India Pvt Ltd                  | 14.12              |
| 13913 | Intercraft Trading Pvt Ltd              | 14.42              |
| 13914 | S P Apparels Ltd.                       | 14.56              |
| 13915 | Biba Apparels Pvt. Ltd.                 | 16.11              |
| 13916 | Turtle Limited                          | 17.77              |
| 13917 | Mangla Apparels India Pvt. Ltd.         | 18.20              |
| 13918 | Tcns Clothing Company Pvt. Ltd.         | 18.88              |
| 13919 | Samsonite South Asia Pvt. Ltd.          | 20.70              |
| 13920 | Adidas India Marketing Pvt. Ltd.        | 22.12              |
| 13921 | Mohan Clothing Co. Pvt. Ltd.            | 25.20              |
| 13922 | Future Supply Chain Solutions Ltd       | 26.17              |
| 13923 | Kewal Kiran Clothing Ltd.               | 27.67              |
| 13924 | Titan Company Limited                   | 27.81              |
| 13925 | Levi Strauss (India) Pvt. Ltd.          | 35.35              |
| 13926 | Kontoor Brands India Pvt. Ltd.          | 35.52              |
| 13927 | Spykar Lifestyles Pvt. Ltd.             | 36.43              |
| 13928 | Prateek Apparels Pvt. Ltd.              | 41.96              |
| 13929 | Universal Sports Biz Pvt. Ltd.          | 51.04              |
| 13930 | Best Seller Wholesale India Pvt. Ltd    | 51.22              |
| 13931 | Pepe Jeans India Private Ltd.           | 60.69              |
| 13932 | Raymond Apparel Limited                 | 66.24              |
| 13933 | Arvind Lifestyle Brands Limited         | 70.06              |
| 13934 | Aditya Birla Fashion And Retail Ltd     | 193.49             |
| 13935 | Advance given to supplier               | 3.00               |
| 13936 | GRIR Account                            | 163.09             |
| 13937 | Rent                                    | 60.00              |
| 13938 | Advertisement & Marketing Expenses      | 16.54              |
| 13939 | Power & Fuel                            | 16.11              |
| 13940 | Rates and taxes                         | 8.33               |
| 13941 | Warehousing and Distribution Charges    | 7.49               |
| 13942 | Repairs & Maintainance                  | 7.39               |
| 13943 | Cost of Goods Sold                      | 7.15               |
| 13944 | Employee Cost                           | 6.42               |

| Sr No | Party Name (Payable to)                         | Amount in Rs Crore |
|-------|---|--------------------|
| 13945 | Brand Royalty Expenses                          | 6.05               |
| 13946 | CAM Charges                                     | 4.69               |
| 13947 | Transportation Charges-Local                    | 4.58               |
| 13948 | House Keeping Charges                           | 4.42               |
| 13949 | Professional Fees                               | 4.42               |
| 13950 | Credit Card Charges                             | 4.19               |
| 13951 | Security service charges                        | 4.14               |
| 13952 | Infrastructure Management Fee                   | 3.75               |
| 13953 | Cash Pickup Charges                             | 3.72               |
| 13954 | Loyalty Programme _Other Expenses               | 3.36               |
| 13955 | Manpower Agency - Staff Hire Charges            | 1.89               |
| 13956 | Loading & Unloading Charges                     | 1.51               |
| 13957 | LC/PBD Charges                                  | 1.39               |
| 13958 | Printing & Stationery                           | 1.06               |
| 13959 | Loyalty Programme-Management Fees               | 0.91               |
| 13960 | Courier/Postage Charges                         | 0.85               |
| 13961 | Alteration Charges                              | 0.82               |
| 13962 | Commission on Sales                             | 0.79               |
| 13963 | Water Charges                                   | 0.67               |
| 13964 | Telephone Charges                               | 0.47               |
| 13965 | Parking Expenses                                | 0.39               |
| 13966 | Subvention Charges                              | 0.39               |
| 13967 | Internal Audit Fees                             | 0.38               |
| 13968 | Interest on Security Deposit                    | 0.33               |
| 13969 | Training and Development Expenses               | 0.26               |
| 13970 | Hire Charges                                    | 0.22               |
| 13971 | Consumption-Non Saleable Merchandise-Carry bags | 0.20               |
| 13972 | Employee Welfare Expenses                       | 0.18               |
| 13973 | Packing Material -Expenses                      | 0.13               |
| 13974 | Consignment Commission                          | 0.09               |
| 13975 | Retail Import Clearing & Forwarding Account     | 0.08               |
| 13976 | Internet & Bandwith Charges                     | 0.07               |
| 13977 | Retail Import Overseas Freight Account          | 0.04               |
| 13978 | Mobile Charges                                  | 0.03               |
| 13979 | Miscellaneous Expenses                          | 0.03               |
| 13980 | Recruitment Expenses                            | 0.02               |
| 13981 | Vehicle Hire Charges                            | 0.01               |
| 13982 | Retail Import Local Freight Account             | 0.00               |
| 13983 | 3 D Signages                                    | 0.04               |
| 13984 | 3N Display Solutions                            | 0.15               |
| 13985 | 3rd Generation Solutions                        | 0.34               |
| 13986 | 8Teen One Marketing Solutions                   | 0.21               |
| 13987 | A A Interior                                    | 0.34               |
| 13988 | A.K.Sanitation                                  | 0.26               |
| 13989 | A.S. Fabtech India Pvt. Ltd.                    | 0.28               |
| 13990 | A.V. Automation                                 | 0.00               |
| 13991 | Aakash Udyog                                    | 0.00               |
| 13992 | Aakruti   | 0.59               |
| 13993 | Aanjana Metal Concepts Private Limited          | 0.78               |
| 13994 | Abdul Electricals & Infrastructures             | 0.58               |
| 13995 | Ace Creation                                    | 0.21               |
| 13996 | Aditya Printers                                 | 0.01               |
| 13997 | Adventure Innovative Solutions                  | 0.36               |
| 13998 | Agni and Company                                | 1.44               |
| 13999 | Air Comfort Solutions                           | 0.25               |
| 14000 | AJS Marketing                                   | 0.03               |
| 14001 | AK Interiors And Developers                     | 3.61               |
| 14002 | Allied Protection Assurance Company             | 0.00               |

| Sr No | Party Name (Payable to)                  | Amount in Rs Crore |
|-------|--|--------------------|
| 14003 | Altima Hi-Tech Pvt. Ltd.                 | 0.05               |
| 14004 | Amardeep Designs India Private Limited   | 0.09               |
| 14005 | Amit Enterprises                         | 1.32               |
| 14006 | Amitraj Display System                   | 0.75               |
| 14007 | Ananya Enterprises                       | 0.11               |
| 14008 | Apex Interio Design Private Limited      | 0.69               |
| 14009 | Apex Interior Solution LLP               | 6.99               |
| 14010 | Argo Lighting Private Limited            | 0.40               |
| 14011 | Atandra Energy Private Limited           | 0.00               |
| 14012 | B Veeresham                              | 0.75               |
| 14013 | Balaji Enterprises                       | 0.24               |
| 14014 | Bellacasa Ceramica                       | 0.25               |
| 14015 | Bellovoga Interior Concepts LLP          | 0.03               |
| 14016 | Best Signage & Interiors                 | 0.15               |
| 14017 | Bhawani Digital Systems Private          | 0.05               |
| 14018 | Bipin Enterprises                        | 0.37               |
| 14019 | Black Jack Works                         | 0.12               |
| 14020 | Blocher Blocher India Pvt. Ltd.          | 0.04               |
| 14021 | Bm Solutions                             | 0.04               |
| 14022 | Bobs Developers                          | 0.51               |
| 14023 | Brandmark Infrastructure Pvt. Ltd.       | 0.54               |
| 14024 | Brightstar Telecommunications Singa      | 1.03               |
| 14025 | Builtwell Solution                       | 0.80               |
| 14026 | C & G Building Consultancy Pvt. Ltd      | 0.63               |
| 14027 | C H Infra                                | 0.87               |
| 14028 | Caliber Fire & Civil Projects            | 0.00               |
| 14029 | Canon India Pvt. Ltd.                    | 0.00               |
| 14030 | Cas Weighing India Pvt. Ltd.             | 0.01               |
| 14031 | Chaudhary Enterprises                    | 0.14               |
| 14032 | Checkpoint Systems India Pvt. Ltd.       | 0.34               |
| 14033 | Chitalia Developers                      | 0.26               |
| 14034 | Chm Electrical Construction              | 0.01               |
| 14035 | Clara Acrylic Furniture                  | 0.00               |
| 14036 | Classics Technics Pvt. Ltd.              | 0.05               |
| 14037 | Cleanlife Project Management Servic      | 0.06               |
| 14038 | Climate Hvac Engineering                 | 0.09               |
| 14039 | Clone Mannequins Inc.                    | 0.50               |
| 14040 | Comfort Cooling Systems                  | 0.12               |
| 14041 | Comnet Solutions Pvt. Ltd.               | 0.10               |
| 14042 | Confiance Ventures                       | 0.16               |
| 14043 | Construction Specialities And Servi      | 0.01               |
| 14044 | Corporate Aesthetic Refurbishing         | 0.02               |
| 14045 | Creative Intech Services Private         | 0.02               |
| 14046 | Creative Sourcz                          | 0.04               |
| 14047 | Creativewave Sign And Display Solution   | 0.00               |
| 14048 | CUSP Architects                          | 0.01               |
| 14049 | Delta Aircon Services Pravate            | 0.17               |
| 14050 | Design Dreams India Pvt. Ltd.            | 0.34               |
| 14051 | Dezin Infinite                           | 0.09               |
| 14052 | Dimensions                               | 0.19               |
| 14053 | Dln Engineering Systems                  | 0.08               |
| 14054 | Dzignerz Carpets                         | 0.03               |
| 14055 | E Cube Design And Build                  | 0.18               |
| 14056 | Elevate Hvac Engineers                   | 2.97               |
| 14057 | Enexl Technologies & Solutions Pvt. Ltd. | 0.03               |
| 14058 | Etco Digital Pvt. Ltd.                   | 0.01               |
| 14059 | Eviz Designs                             | 0.03               |
| 14060 | Focus Lighting And Fixtures Limited      | 2.21               |

| Sr No | Party Name (Payable to)             | Amount in Rs Crore |
|-------|-------------------------------------|--------------------|
| 14061 | Four Dimensions Retail Design (I)   | 0.05               |
| 14062 | Future Enterprises Ltd.             | 2.82               |
| 14063 | Future Retail Ltd.                  | 1.21               |
| 14064 | Future Supply Chain Solutions Ltd   | 8.33               |
| 14065 | Garuda Raksha Placement & Security  | 0.01               |
| 14066 | Gcare Technologies Pvt. Ltd.        | 0.01               |
| 14067 | Gibam India Pvt. Ltd.               | 0.03               |
| 14068 | Global Display Fixtures             | 0.36               |
| 14069 | Green Air Conditioning & Refrigerat | 0.24               |
| 14070 | Greentech Engineers & Services      | 0.14               |
| 14071 | H S Enterprise                      | 0.63               |
| 14072 | Hammer                              | 0.01               |
| 14073 | Hard Copy                           | 0.11               |
| 14074 | Harisha Enterprises                 | 0.25               |
| 14075 | Harsh Gangar & Associates           | 0.02               |
| 14076 | Hassanamba Power Systems            | 0.53               |
| 14077 | Hindustan Signagess Pvt. Ltd.       | 0.12               |
| 14078 | Hi-Tech Audio Systems Pvt. Ltd.     | 0.70               |
| 14079 | HRS Contractors & Engineers LLP     | 0.02               |
| 14080 | HYS Facility Management Services    | 0.00               |
| 14081 | I.D. Contact                        | 1.40               |
| 14082 | Icon Interior                       | 0.32               |
| 14083 | Icon Interior Pvt. Ltd.             | 0.07               |
| 14084 | Ideas Engineering & Architectural   | 0.25               |
| 14085 | Indo-Nippon Mannequins              | 0.05               |
| 14086 | Inowait                             | 0.23               |
| 14087 | In'S & Out                          | 1.88               |
| 14088 | Integrated Projects                 | 0.04               |
| 14089 | Interioplex Projects Private Limite | 1.11               |
| 14090 | Interior Options                    | 0.51               |
| 14091 | Intervil                            | 0.44               |
| 14092 | J. P. Tech                          | 0.01               |
| 14093 | JAB Projects Company                | 0.79               |
| 14094 | Janta Electric Corporation          | 0.02               |
| 14095 | Janta Electricals                   | 0.11               |
| 14096 | JJ Interio                          | 0.10               |
| 14097 | Jmd Decor                           | 0.14               |
| 14098 | Jobnob India Private Limited        | 1.25               |
| 14099 | Johnson Lifts Pvt. Ltd.             | 0.01               |
| 14100 | K S R Ceramics                      | 0.02               |
| 14101 | Kalpak Art Group                    | 0.01               |
| 14102 | Keec (I) Pvt. Ltd.                  | 0.68               |
| 14103 | Kingsmen Fairtech Interiors Private | 0.03               |
| 14104 | KIS Security (India) Pvt. Ltd.      | 0.10               |
| 14105 | Kone Elevator India Private Limited | 0.13               |
| 14106 | Koron Projects Limited              | 0.10               |
| 14107 | Kraft Decor                         | 0.08               |
| 14108 | L R Groups & Companies              | 0.02               |
| 14109 | Laneesh Floor                       | 0.01               |
| 14110 | Lightarea Project Lighting          | 0.02               |
| 14111 | Lightscapes                         | 0.35               |
| 14112 | Lotus Lifespaces LLP                | 0.53               |
| 14113 | M4U Electrical And Engineers        | 0.00               |
| 14114 | Maa Shakti logistics Bhiwandi       | 0.00               |
| 14115 | Mahavir Sys Power Pvt. Ltd.         | 0.04               |
| 14116 | Maheshwari Marble                   | 0.35               |
| 14117 | Maxcool Systems Pvt. Ltd.           | 0.01               |
| 14118 | MEC Manufacturing & Trading Co.     | 0.08               |

| Sr No | Party Name (Payable to)                | Amount in Rs Crore |
|-------|--|--------------------|
| 14119 | Meghdoot Refrigeration Industries      | 0.01               |
| 14120 | Miles Technologies                     | 0.02               |
| 14121 | Minecraft Projects Pvt. Ltd.           | 0.14               |
| 14122 | Modern Graphics                        | 0.37               |
| 14123 | Moon Elec Control                      | 0.07               |
| 14124 | Moon Light                             | 0.17               |
| 14125 | Mortise Furnitures Pvt. Ltd.           | 7.88               |
| 14126 | Mosh India Corporation                 | 0.21               |
| 14127 | Mystique Interiors And Developers      | 0.01               |
| 14128 | N S Enterprises                        | 2.25               |
| 14129 | National Designer Display System       | 0.09               |
| 14130 | Nature Tradeservices Private Limite    | 0.05               |
| 14131 | Nikhil Comforts                        | 0.05               |
| 14132 | Noaman Digital                         | 0.01               |
| 14133 | NuFuture Digital (India) Limited       | 9.29               |
| 14134 | OBS Graphics                           | 0.02               |
| 14135 | Om Furniture                           | 0.16               |
| 14136 | Om Sai Corporation                     | 0.04               |
| 14137 | Om Sai Enterprises                     | 0.05               |
| 14138 | Omkar Enterprises                      | 0.00               |
| 14139 | On Site                                | 0.00               |
| 14140 | Otis Elevators Company India Ltd.      | 0.02               |
| 14141 | Pentagaon Elmech Solutions P. Ltd.     | 0.03               |
| 14142 | Plants N Planters                      | 0.09               |
| 14143 | Poornima Electricals                   | 1.83               |
| 14144 | Poornima Enterprises                   | 0.70               |
| 14145 | Powertech Switchgears (India) Pvt. Ltd | 0.12               |
| 14146 | Pragati Enterprises                    | 0.03               |
| 14147 | Prakash Lights                         | 0.02               |
| 14148 | Prameer Signs                          | 0.89               |
| 14149 | Pratik Industries                      | 4.15               |
| 14150 | Praxis Home Retail Limited             | 0.02               |
| 14151 | Premier Agencies                       | 0.25               |
| 14152 | Perna Mohan Design Studio              | 0.03               |
| 14153 | Pro Sign Display                       | 0.14               |
| 14154 | Prolite Autoglo Limited                | 0.01               |
| 14155 | Protex Security Services Pvt. Ltd.     | 0.06               |
| 14156 | Pulsars Engineering                    | 0.04               |
| 14157 | Purvi Engineers                        | 0.01               |
| 14158 | R A K Ceramics India Pvt. Ltd.         | 0.06               |
| 14159 | R R Kabel Ltd.                         | 0.23               |
| 14160 | R.K. Advertising                       | 0.02               |
| 14161 | R.M. Logistics                         | 0.12               |
| 14162 | Radiant Synage Pvt. Ltd.               | 0.85               |
| 14163 | Raghibir Interiors Pvt. Ltd.           | 1.59               |
| 14164 | Raj Art Print & Signs                  | 0.27               |
| 14165 | Raj Enterprises                        | 1.45               |
| 14166 | Rajeshwari Enterprises                 | 0.45               |
| 14167 | Rank Marketing Services                | 0.07               |
| 14168 | Redboys Security & Protection          | 0.04               |
| 14169 | Renam Retail Pvt. Ltd.                 | 0.02               |
| 14170 | Retail Light Techniques India Ltd.     | 4.34               |
| 14171 | Retail Resources                       | 0.71               |
| 14172 | Retail Solution And Technologies       | 0.01               |
| 14173 | RIS Instore Solutions (RIS) Asia Pv    | -0.09              |
| 14174 | RIS Singapore Pte. Ltd.                | 0.29               |
| 14175 | RM Print Zone                          | 0.01               |

| Sr No | Party Name (Payable to)                       | Amount in Rs Crore |
|-------|---|--------------------|
| 14176 | Rohit Enterprises                             | 0.15               |
| 14177 | Romee International LLP                       | 0.09               |
| 14178 | Royal International                           | 0.31               |
| 14179 | S R Max Associates                            | 0.03               |
| 14180 | S R Technologies                              | 0.02               |
| 14181 | S.A.F.Engineering Lincs Systems Pvt           | 0.04               |
| 14182 | Safe Enterprises                              | 0.03               |
| 14183 | Sai Digital                                   | 0.00               |
| 14184 | Saint Gobain Gyproc India Ltd.                | -0.01              |
| 14185 | Saint Gobain India Pvt. Ltd.                  | 0.00               |
| 14186 | Samarth Enterprises                           | 0.56               |
| 14187 | Samarth Security Systems India Pvt.Ltd        | 0.08               |
| 14188 | Samyaga Engineers Pvt. Ltd.                   | 10.36              |
| 14189 | Sanchaniya Metal Industries                   | 0.05               |
| 14190 | Sapl Services                                 | 0.34               |
| 14191 | Schindler India Private Limited               | -0.03              |
| 14192 | Schneider Electric India Pvt. Ltd.            | 0.02               |
| 14193 | Sea Shore Enterprises                         | 0.20               |
| 14194 | Security & Intelligence Services              | 0.05               |
| 14195 | Seed Design & Consultancy                     | 0.06               |
| 14196 | Shark Shopfits Pvt. Ltd.                      | 0.05               |
| 14197 | Shasha Retail Solutions                       | 0.01               |
| 14198 | Sheba Gardens                                 | 0.03               |
| 14199 | Shilpa Engineering                            | 0.95               |
| 14200 | Shine India Group                             | 0.09               |
| 14201 | Shine Well International                      | 3.04               |
| 14202 | Shree Balaji Art                              | 0.02               |
| 14203 | Shree Lakshmi Creations                       | 0.49               |
| 14204 | Shreeji Safe Time Appliances Pvt.             | 0.02               |
| 14205 | Shreeram Display Systems                      | 0.45               |
| 14206 | Shristi Creations                             | 0.01               |
| 14207 | Sign Technic Industries Pvt. Ltd.             | 0.02               |
| 14208 | SK Techno Solutions                           | 0.28               |
| 14209 | Sonodyne Technologies Private Limit           | 0.27               |
| 14210 | Source One Interiors                          | 0.22               |
| 14211 | Space Matrix                                  | 0.30               |
| 14212 | Spartan Seguro Pvt. Ltd.                      | 0.02               |
| 14213 | Spectrum Signages Pvt. Ltd.                   | 0.07               |
| 14214 | Speedways Electric                            | 0.02               |
| 14215 | Splash Works                                  | 0.01               |
| 14216 | Squadron Graphics India Private limited       | 1.49               |
| 14217 | Square Project Solution                       | 1.04               |
| 14218 | Staunchondemand Solution Pvt. Ltd             | 0.01               |
| 14219 | Stratacache India Pvt. Ltd.                   | 0.34               |
| 14220 | Studio V And S                                | 0.11               |
| 14221 | Success Enterprises                           | 0.02               |
| 14222 | Sun Glazing                                   | 0.38               |
| 14223 | Sunrise Media                                 | 0.05               |
| 14224 | Sunrise Media & Effects (P) Ltd.              | 0.47               |
| 14225 | Supernova Engineers Ltd.                      | 0.01               |
| 14226 | Supernova Systems Pvt. Ltd.                   | 0.03               |
| 14227 | Suraksha Industries                           | 0.11               |
| 14228 | Swift Securitas Pvt. Ltd.                     | 0.08               |
| 14229 | Symbbol Digitals                              | 1.30               |
| 14230 | Synergy Industries                            | 0.01               |
| 14231 | Taniesh Technologies                          | 0.06               |
| 14232 | Target A-Star Surveillances Systems Pvt. Ltd. | 0.20               |
| 14233 | Tharansia Pvt. Ltd.                           | 0.56               |

| Sr No | Party Name (Payable to)                     | Amount in Rs Crore |
|-------|---|--------------------|
| 14234 | The Flag Company                            | 0.15               |
| 14235 | The Interior Factory Pvt. Ltd.              | 0.01               |
| 14236 | The Monarch Enterprises                     | 0.01               |
| 14237 | The Urbane Design Company                   | 0.08               |
| 14238 | Tint  | 0.02               |
| 14239 | Tkt Interiors Exteriors Private             | 0.54               |
| 14240 | Tranz Mannequins Pvt. Ltd.                  | 0.05               |
| 14241 | Trig Guardforce Limited                     | 0.02               |
| 14242 | Trio -S                                     | 0.01               |
| 14243 | Tvisha Technologies                         | 0.08               |
| 14244 | Tyco Fire & Security India Pvt.Ltd.         | 0.22               |
| 14245 | Tyro India                                  | 0.02               |
| 14246 | U S Interiors                               | 1.08               |
| 14247 | Unicom Supplies                             | 0.02               |
| 14248 | Valisons & Company                          | 0.02               |
| 14249 | Value Air Systems                           | 0.04               |
| 14250 | Vinay Graphics                              | 0.06               |
| 14251 | Vishal Productions Pvt. Ltd.                | 0.49               |
| 14252 | Voltamp Transformers Ltd.                   | -0.00              |
| 14253 | Wajahul Qamar                               | 0.70               |
| 14254 | Y V Contractors                             | 0.59               |
| 14255 | Yash Enterprise                             | 0.51               |
| 14256 | YP Enterprises                              | 0.29               |
| 14257 | Zephyrs Cooling Solutions                   | 0.32               |
| 14258 | GRIR Creditors for Capital Goods            | 2.59               |
| 14259 | Provision for Expenses - Aadhaar Share      | 1.82               |
| 14260 | Provision for Expenses - Pankaj Share       | 1.50               |
| 14261 | Provision for Leave Encashment              | 0.22               |
| 14262 | Provision for Gratuity                      | 0.44               |
| 14263 | Fair Valuation of security deposit received | 7.21               |
| 14264 | ESIC Employer Share Payable                 | 0.00               |
| 14265 | PF Employer Contribution-Payable            | 0.02               |
| 14266 | Profession Tax Payable                      | 0.00               |
| 14267 | Provident Fund Payable                      | 0.02               |
| 14268 | GST Payable                                 | 0.10               |
| 14269 | TDS Payable                                 | 1.11               |
| 14270 | 2A FACADES-WB                               | 0.05               |
| 14271 | Aamir Mohd. Husain Hingora                  | 0.00               |
| 14272 | Aamir Z Kuvawalla                           | 0.00               |
| 14273 | Abbas Ali                                   | 0.00               |
| 14274 | Abbas K Dohadwalla                          | 0.00               |
| 14275 | Abdul Aziz Abdul Shakoor Shaikh             | 0.01               |
| 14276 | Abdul Hai Sumra                             | 0.01               |
| 14277 | Abdul Hamid Shaikh                          | 0.00               |
| 14278 | Abdul Karim N.Ansari                        | 0.00               |
| 14279 | Abdul Karim Shirazi                         | 0.00               |
| 14280 | Abdullah Luqman Ahmed                       | 0.00               |
| 14281 | Abdul Naseem Kadri                          | 0.00               |
| 14282 | Abdul Qayyam Siddique                       | 0.00               |
| 14283 | Abdul Rahim N.Ansari                        | 0.00               |
| 14284 | Abdul Rashid Ziauddin                       | 0.00               |
| 14285 | Abdul Rehman Mohammed Khalid Patwari        | 0.00               |
| 14286 | Abdul Rehman Pyare                          | 0.00               |
| 14287 | Abdul Rehman Yusuf Malpara                  | 0.00               |
| 14288 | Abdul Samad Yusuf Agloria                   | 0.00               |
| 14289 | Abdul Yusuf Badarpura                       | 0.00               |

| Sr No | Party Name (Payable to)            | Amount in Rs Crore |
|-------|------------------------------------|--------------------|
| 14290 | Abeda Abdul Badarpura              | 0.00               |
| 14291 | Abeda Sharif Salema                | 0.00               |
| 14292 | Abid Ali Ismail Fatteh             | 0.00               |
| 14293 | Abi Turab Taher Ali Boxwala        | 0.01               |
| 14294 | Abu Barkat Izharol H               | 0.00               |
| 14295 | Abulal Gulab Mujawar               | 0.00               |
| 14296 | Abu Saad Izharol H                 | 0.00               |
| 14297 | Adil Ahmed Basheer Ahmed           | 0.00               |
| 14298 | Adil Ziauddin Siddiqui             | 0.00               |
| 14299 | Afrozah Khatoon Shaikh             | 0.00               |
| 14300 | Afroz Ahmed Abu Saad Shaikh        | 0.00               |
| 14301 | Ahesan Ali Rasool Fatteh           | 0.00               |
| 14302 | Aisha Raees Shaikh                 | 0.00               |
| 14303 | Ajaz Khan                          | 0.00               |
| 14304 | Akber Ahmed Ali Hussain            | 0.00               |
| 14305 | Akil Adam Shaikh                   | 0.00               |
| 14306 | Akram Haroon Hawaldar              | 0.00               |
| 14307 | Akruti Engineering Corporation-MAH | 0.00               |
| 14308 | Ali Zahirabbas Suleman             | 0.00               |
| 14309 | Allah Baksh Ahmed Mujawar          | 0.00               |
| 14310 | Altaf Yasin Badhra                 | 0.00               |
| 14311 | Amanatullah Hafiz Wakil            | 0.00               |
| 14312 | Ameer Abdul Hamid                  | 0.00               |
| 14313 | Amimun Nisa B. Khan                | 0.00               |
| 14314 | Amina Hanif Fatteh                 | 0.00               |
| 14315 | Amina Mohammed Patel               | 0.00               |
| 14316 | Amin Mohd Iqbal Fatteh             | 0.00               |
| 14317 | Amin Yasin Badhra                  | 0.00               |
| 14318 | Amir Z.Siddiqui                    | 0.00               |
| 14319 | Amit B. Agarwal & Associates-MAH   | 0.01               |
| 14320 | Amit Samani & Co.                  | 0.00               |
| 14321 | Amna Banu                          | 0.00               |
| 14322 | Amrin K Siddiqui                   | 0.00               |
| 14323 | Anisa Allah Baksh Mujawar          | 0.00               |
| 14324 | Anisa Sirajuddin                   | 0.00               |
| 14325 | Anjum Esa Seliya                   | 0.00               |
| 14326 | Ansari Adil Rashid                 | 0.00               |
| 14327 | Ansari Haroon Rashid               | 0.00               |
| 14328 | Ansari Mamoon Rashid               | 0.00               |
| 14329 | Ansari Mohd Adnan                  | 0.00               |
| 14330 | Ansari Mohd Farhan                 | 0.00               |
| 14331 | Ansari Mohd Imran                  | 0.00               |
| 14332 | Ansari Mohd Salman                 | 0.00               |
| 14333 | Ansari Mohd Zubair                 | 0.00               |
| 14334 | Ansari Raeesuddin Shamsuddin       | 0.00               |
| 14335 | Ansari Salauddin Jalil Ahmed       | 0.00               |
| 14336 | Ansari Sanauddin Jalil Ahmed       | 0.00               |
| 14337 | Ansari Shabana Bano                | 0.00               |
| 14338 | Ansari Shamim Bano                 | 0.00               |
| 14339 | Ansh Industries-MAH                | 0.06               |
| 14340 | AN TRAVELLER -MAH                  | 0.02               |
| 14341 | Anwar Yusuf Mukaddam               | 0.00               |
| 14342 | Aquil G.Shaikh                     | 0.00               |
| 14343 | Arif Abubakar                      | 0.00               |
| 14344 | Arifa Sharif                       | 0.00               |
| 14345 | Arij Yakub Shaikh                  | 0.00               |

| Sr No | Party Name (Payable to)                      | Amount in Rs Crore |
|-------|--|--------------------|
| 14346 | Arshad Akhtar Mukaddam                       | 0.00               |
| 14347 | Aruna Dinesh Maru                            | 0.00               |
| 14348 | Arzoo Imran Baig                             | 0.00               |
| 14349 | Ashfaqe Mohd Badu                            | 0.00               |
| 14350 | Ashraf Yunus Balsania                        | 0.00               |
| 14351 | Asifa Ayub Sunsara                           | 0.00               |
| 14352 | Asifa S                                      | 0.00               |
| 14353 | Asif Yasin Badhra                            | 0.00               |
| 14354 | Asim Abubakar                                | 0.00               |
| 14355 | Asiya Tajmmul Parkar                         | 0.00               |
| 14356 | Aslam Mohd Badu                              | 0.01               |
| 14357 | Asma Afroz Ahmed Shaikh                      | 0.00               |
| 14358 | Associate Construction                       | 0.00               |
| 14359 | Associated Engineers                         | 0.00               |
| 14360 | Athania Abdul Qayyam Allauddin               | 0.01               |
| 14361 | Athania Mohd Shoeb Allauddin                 | 0.01               |
| 14362 | Atif Z. Siddiqui                             | 0.00               |
| 14363 | Attmaram Dhondibe Jaigade                    | 0.00               |
| 14364 | Ayub Ismail Sunsara                          | 0.00               |
| 14365 | Ayub Khan Miyajan                            | 0.00               |
| 14366 | Ayub Yasin Sunsara                           | 0.00               |
| 14367 | Aze-E-Khana Abu Talib Shia Jafari            | 0.01               |
| 14368 | Azhar Ahmed                                  | 0.00               |
| 14369 | Azhar Zoebbhay Ginwala                       | 0.00               |
| 14370 | Azimuddin Amiruddin Shaikh                   | 0.00               |
| 14371 | Aziz Hassan Shaikh                           | 0.00               |
| 14372 | Baig Imran Mirza Anis                        | 0.00               |
| 14373 | Bakerywala Fahmida Shaukat                   | 0.01               |
| 14374 | Bakerywala Mohammad Danish                   | 0.01               |
| 14375 | Bakerywala Mohammad Shoeb                    | 0.01               |
| 14376 | Balsania Abbas Ali Ayub                      | 0.00               |
| 14377 | Balsania Ayub Ibrahim                        | 0.00               |
| 14378 | Balsania Baker Ali Ayub                      | 0.00               |
| 14379 | Balsania Bilkish Shabbir Ali                 | 0.00               |
| 14380 | Balsania Hasanali Ismail                     | 0.00               |
| 14381 | Balsania Husaina Dawood                      | 0.00               |
| 14382 | Balsania Ismail Ibrahim                      | 0.00               |
| 14383 | Balsania Khadim Ali Ismail                   | 0.00               |
| 14384 | Balsania Mohd Ali Ismail                     | 0.00               |
| 14385 | Balsania Shabbir Ali Dawood                  | 0.00               |
| 14386 | Bashir Amin Athania                          | 0.00               |
| 14387 | Bhagwati Real Estate Dealers P.Ltd.          | 0.01               |
| 14388 | Bhanuben Harjivanbhai Makwana                | 0.00               |
| 14389 | Bharti Engineering-MP                        | 0.03               |
| 14390 | Bhogilal Manilal Panchal                     | 0.00               |
| 14391 | Bilal Yusuf Malpara                          | 0.00               |
| 14392 | Bilkis Anwar Mukaddam                        | 0.00               |
| 14393 | Bismillah Luqman Ahmed                       | 0.00               |
| 14394 | Biswas Enterprises-WB                        | 0.00               |
| 14395 | Biswas Infotech- Cosmos-WB                   | 0.00               |
| 14396 | Black Panther Guards & Services Pvt. Ltd.-MP | 0.05               |
| 14397 | Blue Dart Express Limited-MAH                | 0.00               |
| 14398 | Blue Dart Express Ltd.-Cosmos                | 0.00               |
| 14399 | Blue Star Ltd-MAH                            | 1.16               |
| 14400 | Bombay City Weavers Co Op Society Ltd.       | 0.01               |

| Sr No | Party Name (Payable to)                      | Amount in Rs Crore |
|-------|--|--------------------|
| 14401 | Brihanmumbai Mahanagarpalika                 | 0.00               |
| 14402 | Chahar Builders- HARYANA                     | 0.00               |
| 14403 | Chandbi Hanif Shaikh                         | 0.00               |
| 14404 | Chandrabhan Gupta and Associates-MAH         | 0.00               |
| 14405 | Chopra Enterprises                           | 0.00               |
| 14406 | Cinnamon Media & Events-WB                   | 0.00               |
| 14407 | Cleaning Tech                                | 0.00               |
| 14408 | Commissioner of Municipal Corporation Ujjain | 0.00               |
| 14409 | Cosmos Presidency Apartments Condominium-MAH | 0.03               |
| 14410 | Danish Akhtar Mukaddam                       | 0.00               |
| 14411 | Daw Builders-Cosmos- WB                      | 0.00               |
| 14412 | Diesel Energy Services                       | 0.00               |
| 14413 | Dilip Shanker Rao Tella                      | 0.00               |
| 14414 | Dinesh Vishram Maru                          | 0.00               |
| 14415 | Dixit Babli Rameshchandra                    | 0.00               |
| 14416 | Dreamlink Technologies Pvt Ltd               | 0.00               |
| 14417 | Durriya Safzaar Merchant                     | 0.00               |
| 14418 | Effluent & Water Treatment EngineerPvt. Ltd. | 0.00               |
| 14419 | Ekhlq Ahmed Khan                             | 0.00               |
| 14420 | Elyas Usman Seliya                           | 0.00               |
| 14421 | Esa Usman Seliya                             | 0.00               |
| 14422 | Eventus-WB                                   | 0.01               |
| 14423 | Exbuzz Fire & Security Pvt. Ltd.-MAH         | 0.27               |
| 14424 | Fahim Nasibullah Khan                        | 0.00               |
| 14425 | Faiz Ahmed Mohd Arfeen                       | 0.00               |
| 14426 | Faizan Abdul Aziz Shaikh                     | 0.00               |
| 14427 | Faizan Ahmed Abdul Quddus                    | 0.00               |
| 14428 | Fakhre Alam I. Khan                          | 0.00               |
| 14429 | Fakhruddin S.Siddiqui                        | 0.00               |
| 14430 | Faran Zahir Abbas Suleman                    | 0.00               |
| 14431 | Farida Abdul Karim Ansari                    | 0.00               |
| 14432 | Farida Rahim Khan                            | 0.00               |
| 14433 | Farida Y Tiewala                             | 0.00               |
| 14434 | Farid Nasibullah Khan                        | 0.00               |
| 14435 | Farooq Adam Shaikh                           | 0.00               |
| 14436 | Farzana Nasibullah Khan                      | 0.00               |
| 14437 | Fatema Hasnain Kathawala                     | 0.00               |
| 14438 | Fatima Abdul Jalil                           | 0.00               |
| 14439 | Fatima Yasin Badhra                          | 0.00               |
| 14440 | Fehmida A Samad Agloria                      | 0.00               |
| 14441 | Finnin Nasir Mukaddam                        | 0.00               |
| 14442 | Firdos Abu Barkat                            | 0.00               |
| 14443 | Firdous Bano Saeed Sayed                     | 0.00               |
| 14444 | Firoz M Papar                                | 0.01               |
| 14445 | Fizzah Aisha Khan                            | 0.00               |
| 14446 | Fox & Mandal                                 | 0.01               |
| 14447 | Furqana Siddiqui                             | 0.00               |
| 14448 | Future Lifestyle Fashion Ltd. Crs            | 0.04               |
| 14449 | FUTURE SUPPLY CHAIN SOLUTIONS LTD-MAH Crs    | 6.75               |
| 14450 | Futurz Staffing Solutions Pvt. Ltd.          | 0.00               |
| 14451 | Ganesh Electric Stores-MP                    | 0.00               |
| 14452 | Gangadhar Developers Pvt Ltd.-Crs            | 1.29               |
| 14453 | Gausiya Khan                                 | 0.00               |
| 14454 | Goodluck Motor Winding Works-MP              | 0.00               |
| 14455 | Gouhar Shirazi                               | 0.00               |
| 14456 | Gufrah Ahmed Abdul Jabbar Khan               | 0.00               |
| 14457 | Gulam Mohammed Shaikh                        | 0.00               |
| 14458 | Gunjan Electricals-WB                        | 0.00               |

| Sr No | Party Name (Payable to)                                  | Amount in Rs Crore |
|-------|--|--------------------|
| 14459 | Gupta Group Transport (New)-MAH                          | 0.02               |
| 14460 | Habiba I Vijapura  | 0.00               |
| 14461 | Habiba Yakub Sunasra                                     | 0.00               |
| 14462 | Habibur Rehman M. R. Baig                                | 0.00               |
| 14463 | Haji Zakaria H.A.Patel Mohamdin                          | 0.01               |
| 14464 | Hajra Abbas Fatteh                                       | 0.00               |
| 14465 | Hajra Abdul Hai Sumra                                    | 0.00               |
| 14466 | Hajra Zulfikar Badarpura                                 | 0.00               |
| 14467 | Halima Banu  | 0.00               |
| 14468 | Halima Bi Umer Ali P.                                    | 0.00               |
| 14469 | Hamida Banu  | 0.00               |
| 14470 | Hanif Karim Mohd Fatteh                                  | 0.00               |
| 14471 | Hanumant Kishan Mohite                                   | 0.00               |
| 14472 | Harjivan Mavji Makwana                                   | 0.00               |
| 14473 | Hasanali Rasool Balsania                                 | 0.00               |
| 14474 | Hasibur Rehman M. R. Baig                                | 0.00               |
| 14475 | Hasina Soeb Mulla  | 0.00               |
| 14476 | Hasina Usman Police                                      | 0.00               |
| 14477 | Hasnain Shabbir Kathawala                                | 0.00               |
| 14478 | Hawa Yasin Sunasra                                       | 0.00               |
| 14479 | Hemant Consultancy-MAH                                   | 0.00               |
| 14480 | Hilton Mumbai  | 0.00               |
| 14481 | Hindair Technologies-MP                                  | 0.00               |
| 14482 | Hotel Lemon Tree Unit of Unitach Mercantile Pvt. Ltd- WB | 0.00               |
| 14483 | Huma Parvin Nagani                                       | 0.00               |
| 14484 | Humera Arshad Patel                                      | 0.00               |
| 14485 | Hummera Yakub Shaikh                                     | 0.00               |
| 14486 | Hussain Y Tiewala  | 0.00               |
| 14487 | Hussain Zahirabbas Suleman                               | 0.00               |
| 14488 | Hyatt Regency Mumbai                                     | 0.00               |
| 14489 | IDEZI-WB   | 0.00               |
| 14490 | Idris Sayyed   | 0.00               |
| 14491 | Iliyasbhai Vijapura                                      | 0.00               |
| 14492 | Impress Enterprises-MAH                                  | 0.00               |
| 14493 | Imran Abubaker   | 0.00               |
| 14494 | Imran Ahmed Zainul Abedin                                | 0.00               |
| 14495 | Imran Amin Athania                                       | 0.00               |
| 14496 | Indom Electricals - WB                                   | 0.01               |
| 14497 | Innovins Softech Solutions Pvt. Ltd.-MAH                 | 0.00               |
| 14498 | Iqbal Abdul Hamid Shaikh                                 | 0.00               |
| 14499 | Iqbal Abdul Razzaq Dhukka                                | 0.00               |
| 14500 | Iqbal Fatima Sayed Munir Ali                             | 0.00               |
| 14501 | Iqbal Manazir Jamlaney                                   | 0.00               |
| 14502 | Irfan Ahmed Abdul Quddus                                 | 0.00               |
| 14503 | Irfan M Momin  | 0.00               |
| 14504 | Irfan S  | 0.00               |
| 14505 | Ishaan Sales-MP  | 0.00               |
| 14506 | Ishrat Jahan Luqman Ahmed                                | 0.00               |
| 14507 | Ismail Karim Mohd Fatteh                                 | 0.00               |
| 14508 | Ismail Yasin Sunasra                                     | 0.00               |
| 14509 | Jagdish Harjivan Makwana                                 | 0.00               |
| 14510 | Jani Khaliquddin Mohd.Rafiuddin                          | 0.00               |
| 14511 | Jani Rafiquddin Mohd.Rafiudin                            | 0.00               |
| 14512 | Javed Yunus Balasania                                    | 0.00               |
| 14513 | Javeed Usman Police                                      | 0.00               |
| 14514 | Jayesh R Dodiya  | 0.00               |

| Sr No | Party Name (Payable to)                   | Amount in Rs Crore |
|-------|---|--------------------|
| 14515 | Jesons Designing & Printing-MP            | 0.00               |
| 14516 | Junaid Khalil Khan                        | 0.00               |
| 14517 | Junaid Nasibullah Khan                    | 0.00               |
| 14518 | Jyoti Sign & Display-MAH                  | 0.01               |
| 14519 | Kalim Khan Majeed Khan                    | 0.00               |
| 14520 | Kalpesh Fire Service-MAH                  | 0.00               |
| 14521 | Kamaluddin Nizamuddin Shaikh              | 0.00               |
| 14522 | Kambarali Sharif Balsania                 | 0.00               |
| 14523 | Kanika Enterprises-WB                     | 0.00               |
| 14524 | Karim Khan Majeed Khan                    | 0.00               |
| 14525 | Kashaf Shaikh                             | 0.00               |
| 14526 | Kausar Banu                               | 0.00               |
| 14527 | Kavita Birla & Co.(Firm)-MAH              | 0.01               |
| 14528 | K.C. Desai                                | 0.00               |
| 14529 | Keshavbhai P Chitroda                     | 0.00               |
| 14530 | Keshav Enterprises-MP                     | 0.01               |
| 14531 | Khadiza Ishaq Balwa                       | 0.00               |
| 14532 | Khairunissa M Momin                       | 0.00               |
| 14533 | Khalida Khatun                            | 0.00               |
| 14534 | Khalid M Momin                            | 0.00               |
| 14535 | Khalil Khan                               | 0.00               |
| 14536 | Khan Rehana Mohammad Alim                 | 0.00               |
| 14537 | Khan Rizwana Shan Jamshed                 | 0.00               |
| 14538 | Khan Shabana Mohammad Rizwan              | 0.00               |
| 14539 | Khan Shehnaz Zubair Ahmed                 | 0.00               |
| 14540 | Khan Wahajddin J. Khan                    | 0.00               |
| 14541 | Khan Zubair Ahmed Taqsum                  | 0.00               |
| 14542 | Khan Zulfekar Ali Husain                  | 0.00               |
| 14543 | Khatija Hanif Palsania                    | 0.00               |
| 14544 | Khatija Usman Palsani                     | 0.00               |
| 14545 | Kishwari Begum Tanveer Ahmed              | 0.00               |
| 14546 | K.L Chacko                                | 0.00               |
| 14547 | Kone Elevator India Pvt.Ltd.-WB           | 0.01               |
| 14548 | Krishna Electric and Generator Service    | 0.00               |
| 14549 | Kulsum Yakub Loriya                       | 0.00               |
| 14550 | Kushal Service-WB                         | 0.00               |
| 14551 | LABOUR BANK-WB                            | 0.01               |
| 14552 | Lasertech Cartridge Factory-WB            | 0.00               |
| 14553 | Latifa Bi                                 | 0.00               |
| 14554 | Laxmi Medical Stores-MP                   | 0.01               |
| 14555 | Lezey P Carnelio                          | 0.00               |
| 14556 | Link Intime India Pvt.Ltd.-MAH            | 0.01               |
| 14557 | Live Office Solution-MAH                  | 0.00               |
| 14558 | Logicon Facility Management Pvt Ltd - MAH | 0.00               |
| 14559 | Lubna Siddiqui                            | 0.00               |
| 14560 | Luqman Ahmed Ali Hasan                    | 0.00               |
| 14561 | M.A. Enterprises-MP                       | 0.01               |
| 14562 | Mahibunnisa Mohd                          | 0.00               |
| 14563 | Maisara Mohammed Balwa                    | 0.00               |
| 14564 | Malika Mohommed Arif                      | 0.00               |
| 14565 | Mallika Allah Baksh Mujawar               | 0.00               |
| 14566 | Mangalam Multi Solution Enterprise-WB     | 0.01               |
| 14567 | Manish K Chitroda                         | 0.00               |
| 14568 | Manjit Travels-Delhi                      | 0.00               |
| 14569 | Mariam B Raees Ahmed                      | 0.00               |
| 14570 | Mariam Rafik Palsani                      | 0.00               |
| 14571 | Martuzaali Usman Fatteh                   | 0.00               |
| 14572 | Masood Ahmed Khan                         | 0.00               |

| Sr No | Party Name (Payable to)              | Amount in Rs Crore |
|-------|--------------------------------------|--------------------|
| 14573 | Masood Ali Khan                      | 0.00               |
| 14574 | Masrur Ahmed                         | 0.00               |
| 14575 | Mazhar Bashir Shaikh                 | 0.00               |
| 14576 | Mehboob Abdul Jalil Shaikh           | 0.00               |
| 14577 | Mehdi Hasan Rasool Balsania          | 0.00               |
| 14578 | Mehndi Hassan Yakub Ali Fatteh       | 0.00               |
| 14579 | Mehraj Abulal Mujawar                | 0.00               |
| 14580 | Mehrun Yasin Naviwala                | 0.01               |
| 14581 | Mirza Ahmed Baig                     | 0.00               |
| 14582 | Mirza Kadar Baig                     | 0.00               |
| 14583 | Mirza Mehmood Baig                   | 0.00               |
| 14584 | Mitsubishi Elevator India Pvt. Ltd.  | 0.01               |
| 14585 | Mohamed Tahir Khan                   | 0.00               |
| 14586 | Mohammed Asif Mohammed Husain Khatri | 0.00               |
| 14587 | Mohammed Azam Siddiqui               | 0.00               |
| 14588 | Mohammed Nasser Khair                | 0.00               |
| 14589 | Mohd Aamir Khan                      | 0.00               |
| 14590 | Mohd Afzal Khan                      | 0.00               |
| 14591 | Mohd Afzal Khan1                     | 0.00               |
| 14592 | Mohd Aijaz Afroz Ahmed Shaikh        | 0.00               |
| 14593 | Mohd Akhtar Y Mukaddam               | 0.00               |
| 14594 | Mohd Akram Khan                      | 0.00               |
| 14595 | Mohd Ali Ismail Fatteh               | 0.00               |
| 14596 | Mohd Ali Raisuddin                   | 0.00               |
| 14597 | Mohd Amin Vali Mohd Athania          | 0.00               |
| 14598 | Mohd Arif                            | 0.00               |
| 14599 | Mohd Ashraf Khan                     | 0.00               |
| 14600 | Mohd Asif                            | 0.00               |
| 14601 | Mohd Aslam                           | 0.00               |
| 14602 | Mohd Azam Khan                       | 0.00               |
| 14603 | Mohd Basharat Khan                   | 0.00               |
| 14604 | Mohd Bashir Ahmed Abdul Razzaq       | 0.00               |
| 14605 | Mohd Hussain Ali Mohd Umatia         | 0.00               |
| 14606 | Mohd Ibrahim Abdullah                | 0.00               |
| 14607 | Mohd Idris Aas Mohd                  | 0.00               |
| 14608 | Mohd Iqbal B Khan                    | 0.00               |
| 14609 | Mohd Iqbal Karim Mohd Fatteh         | 0.00               |
| 14610 | Mohd Junaid Khan                     | 0.00               |
| 14611 | Mohd Kasim Nawab Hussain             | 0.00               |
| 14612 | Mohd Kazim Nawab Hussain             | 0.00               |
| 14613 | Mohd Laiquddin Mohd Rafiuddin        | 0.00               |
| 14614 | Mohd Moinuddin Shaikh                | 0.00               |
| 14615 | Mohd Nadir Sultan                    | 0.00               |
| 14616 | Mohd Naseem Shamshi                  | 0.00               |
| 14617 | Mohd Nasir Sultan                    | 0.00               |
| 14618 | Mohd.Sagir Mohd.Bashir               | 0.00               |
| 14619 | Mohd Sajid Abbas Fatteh              | 0.00               |
| 14620 | Mohd Shahid Khan                     | 0.00               |
| 14621 | Mohd Shuja Raees Ahmed Merchant      | 0.00               |
| 14622 | Mohd Uzair Afroz Ahmed Shaikh        | 0.00               |
| 14623 | Mohd Zainul Abedin Akhtar            | 0.00               |
| 14624 | Mohibur Rehman Baig                  | 0.00               |
| 14625 | Mohiuddin Ali Abdul Sattar           | 0.00               |
| 14626 | Mohsin Yasin Naviwala                | 0.01               |
| 14627 | Momin Abubakar                       | 0.00               |
| 14628 | Momina Majeed Khan                   | 0.00               |
| 14629 | Momin Dr. Saba Haroon                | 0.00               |
| 14630 | Momin Dr. Shista                     | 0.00               |

| Sr No | Party Name (Payable to)                          | Amount in Rs Crore |
|-------|--|--------------------|
| 14631 | Momin Gujarat Association                        | 0.01               |
| 14632 | Momin Hanifa A. Badu                             | 0.00               |
| 14633 | Momin Mohammad Umer                              | 0.00               |
| 14634 | Momin Mohammd Haroon                             | 0.00               |
| 14635 | Momin Mohammad Dawood                            | 0.00               |
| 14636 | Momin Mohammad Yusuf                             | 0.00               |
| 14637 | Momin Raufa Umer                                 | 0.00               |
| 14638 | Momin Siddika Dawood                             | 0.00               |
| 14639 | M.P. Paschim Kshetra Vidyut Vitaran Co. Ltd      | 0.14               |
| 14640 | M/S Krishna                                      | 0.01               |
| 14641 | M.S. Marketing                                   | 0.00               |
| 14642 | Mubarakali Akbarali Sunasra                      | 0.00               |
| 14643 | Mubina M Sayed                                   | 0.00               |
| 14644 | Mukesh Harjivan Makwana                          | 0.00               |
| 14645 | Mumtaz Mohd Naseem                               | 0.00               |
| 14646 | Mumtaz Saif Palsani                              | 0.00               |
| 14647 | Museji Ismail Tarajia                            | 0.00               |
| 14648 | Mushtaque Ahmed Mohd Yusuf                       | 0.00               |
| 14649 | Mushtaque Amin Athania                           | 0.00               |
| 14650 | Mustaqali Rasool Balsania                        | 0.00               |
| 14651 | Mustaqali Usman Fatteh                           | 0.00               |
| 14652 | Mustufa Gulam Vijapura                           | 0.00               |
| 14653 | Nadeem Hanif Palsani                             | 0.00               |
| 14654 | Naeema Ahmed Ghazali                             | 0.00               |
| 14655 | Nafeesa Sultan                                   | 0.00               |
| 14656 | Nafis Khan Subhan Khan                           | 0.00               |
| 14657 | Najma Bashir Shaikh                              | 0.00               |
| 14658 | Narayan Parya                                    | 0.00               |
| 14659 | Naresh Robert Carnello                           | 0.00               |
| 14660 | Naresh Vishram Maru                              | 0.00               |
| 14661 | Nargis Nisar Suleman                             | 0.00               |
| 14662 | Naseem Yusuf Patel                               | 0.00               |
| 14663 | Nasir Anwar Mukaddam                             | 0.00               |
| 14664 | Nasir Khan Dawood Khan                           | 0.00               |
| 14665 | Nasir Rafique Qureshi                            | 0.00               |
| 14666 | Nasreen Akhtar Mukaddam                          | 0.00               |
| 14667 | Nasreen Yakub Loriya                             | 0.00               |
| 14668 | Nasreen Yakub Sheikh                             | 0.00               |
| 14669 | Nasrin Ismail Sunasra                            | 0.00               |
| 14670 | National Insurance Co.Ltd.-Crs-MAH               | 0.00               |
| 14671 | Navneet Enterprise                               | 0.00               |
| 14672 | Nazar Ali Rasool Fatteh                          | 0.00               |
| 14673 | Nazim Abdul Naseem Kadri                         | 0.00               |
| 14674 | Nazim Hanif Palsania                             | 0.00               |
| 14675 | Nazir Mohd                                       | 0.00               |
| 14676 | Nazneen Mohammed Mubeen Ansari                   | 0.00               |
| 14677 | Nazree N. Qureshi                                | 0.00               |
| 14678 | Neelkamal Realtors & Builders Pvt. Ltd.          | 0.65               |
| 14679 | Nisar Husain Ali Bhai Suleman                    | 0.00               |
| 14680 | Nisar Hussain Ali Bhai Suleman                   | 0.00               |
| 14681 | Nisha Abdul Naseem Kadri                         | 0.00               |
| 14682 | Nitin Dilip Tella                                | 0.00               |
| 14683 | Nizamuddin Abdul Razzaq Nadvi                    | 0.00               |
| 14684 | Noor Khan Miyajan                                | 0.00               |
| 14685 | NuFuture Digital (India) Limited -Crs-MAH        | 0.05               |
| 14686 | Omera Shamshi                                    | 0.00               |
| 14687 | Omkar Facility Management Services Pvt. Ltd.-MAH | 0.00               |
| 14688 | Orbit Media                                      | 0.01               |

| Sr No | Party Name (Payable to)                             | Amount in Rs Crore |
|-------|---|--------------------|
| 14689 | Osi Alam I. Khan                                    | 0.00               |
| 14690 | Owais Amin Athania                                  | 0.00               |
| 14691 | Palkar Car Hire-MAH                                 | 0.00               |
| 14692 | Pallavi K Desai                                     | 0.00               |
| 14693 | Pare Trading Co.-MAH                                | 0.01               |
| 14694 | Parveen Nazim Palsani                               | 0.00               |
| 14695 | Parvez Ahmed Mohd Yusuf                             | 0.00               |
| 14696 | PDH Enterprise                                      | 0.01               |
| 14697 | Pecopp Pest Control Services Pvt. Ltd.-MAH          | 0.00               |
| 14698 | PeopleStrong HR Services Pvt Ltd-HAR                | 0.00               |
| 14699 | Pervez Akhtar Husain Mehta                          | 0.00               |
| 14700 | Peter R Carnelio                                    | 0.00               |
| 14701 | Prakash Harjivan Makwana                            | 0.00               |
| 14702 | Prestige Agro Sales & Pest Control-MP               | 0.00               |
| 14703 | Priya Kamlesh Dodiya                                | 0.00               |
| 14704 | Propel Facility Management Services Pvt.Ltd.-DCN-WB | 0.18               |
| 14705 | Qudus Khan Iqbal Khan                               | 0.00               |
| 14706 | Radhika Elevator-MP                                 | 0.01               |
| 14707 | Raeesa Rizwan Sunsara                               | 0.00               |
| 14708 | Rafika Ishaq Balwa                                  | 0.00               |
| 14709 | Rafique Sharif                                      | 0.00               |
| 14710 | Rahima Usman Seliya                                 | 0.00               |
| 14711 | Rahim Khan Majeed Khan                              | 0.00               |
| 14712 | Rahul Hardware Stores                               | 0.00               |
| 14713 | Rai Industrial Power Pvt. Ltd.                      | 0.04               |
| 14714 | Rajesh Sharma-MP                                    | 0.00               |
| 14715 | Ramaben K Chitroda                                  | 0.00               |
| 14716 | Ramchandra Kishan Mohite                            | 0.00               |
| 14717 | Rashida Amin Badarpura                              | 0.00               |
| 14718 | Rashida Yunus Kadiwal                               | 0.00               |
| 14719 | Rashid Khan   | 0.00               |
| 14720 | Rasool Karim Mohd Fatteh                            | 0.00               |
| 14721 | Ratilal B Dodiya                                    | 0.00               |
| 14722 | Regus Business Centre (Delhi) Pvt Ltd-Delhi         | 0.01               |
| 14723 | Rehana Bano W/O Sk.Mohd.Arshad                      | 0.00               |
| 14724 | Rehmat Bi A Latif                                   | 0.00               |
| 14725 | Ridhi Sidhi Marbles-WB                              | 0.01               |
| 14726 | Right Turn E Design-Dcn-WB                          | 0.01               |
| 14727 | Rizwana Ashfaque Borhaniya                          | 0.00               |
| 14728 | Rizwan Ali Ismail Fatteh                            | 0.00               |
| 14729 | Rizwan Ismail Sunsara                               | 0.00               |
| 14730 | Rizwan M Momin                                      | 0.00               |
| 14731 | Roshan Salim Maredia                                | 0.00               |
| 14732 | Rubina Yakub Bakerywala                             | 0.00               |
| 14733 | Rukaya S  | 0.00               |
| 14734 | Rukeya Uman Police                                  | 0.00               |
| 14735 | Ruksana Kalim Khan                                  | 0.00               |
| 14736 | Ruksana Khan  | 0.00               |
| 14737 | Ruksana S   | 0.00               |
| 14738 | Sabera Ismail Shaikh                                | 0.00               |
| 14739 | Sabiha Yunus Kadiwal                                | 0.00               |
| 14740 | Sabina Salim Maredia                                | 0.00               |
| 14741 | Sabir Abdul Khalik Sheliya                          | 0.00               |
| 14742 | Sabira Shahabuddin                                  | 0.00               |
| 14743 | Sabir Usman Police                                  | 0.00               |
| 14744 | Sabuj Pata Nursery - WB                             | 0.00               |
| 14745 | Sadaf M Sayed                                       | 0.00               |
| 14746 | Sadiya Yunus Kadiwal                                | 0.00               |

| Sr No | Party Name (Payable to)                 | Amount in Rs Crore |
|-------|---|--------------------|
| 14747 | Sadruddin Shaikh                        | 0.00               |
| 14748 | Sadruddin Siddiqui                      | 0.00               |
| 14749 | Safe Interprises-Cosmos-WB              | 0.04               |
| 14750 | Safia Abubakar                          | 0.00               |
| 14751 | Safiya Begum M. R. Baig                 | 0.00               |
| 14752 | Safiya Yaqoob Sunsara                   | 0.00               |
| 14753 | Safiya Yunus Kadiwal                    | 0.00               |
| 14754 | Safiya Zakria Sheliya                   | 0.00               |
| 14755 | Sahera M Tarajia                        | 0.00               |
| 14756 | Sahra Nayeem Patel                      | 0.00               |
| 14757 | Saif Abdul Gani Palsani                 | 0.00               |
| 14758 | Saira Hifzulrehman Mukhi                | 0.00               |
| 14759 | Sajeeda Sultana Shafiquddin             | 0.00               |
| 14760 | Sajida Ayyub Badu                       | 0.00               |
| 14761 | Sajjad Husain Mohd Iqbal Fatteh         | 0.00               |
| 14762 | Sakina Abdul Gani Palsani               | 0.01               |
| 14763 | Sakina Shabbir Kathawala                | 0.01               |
| 14764 | Sakina Suleman                          | 0.00               |
| 14765 | Saksham Facility Services Pvt. Ltd.-MAH | 0.08               |
| 14766 | Salahuddin Abdul Razzaq Nadvi           | 0.00               |
| 14767 | Saleha Usman Dhukka                     | 0.00               |
| 14768 | Saleh Taher Ali Boxwala                 | 0.01               |
| 14769 | Salim Abdul Gani Palsani                | 0.00               |
| 14770 | Salim Nasibullah Khan                   | 0.00               |
| 14771 | Salim Noor Mohd Maredia                 | 0.00               |
| 14772 | Salim Yusuf Mujawar                     | 0.00               |
| 14773 | Salma Basharat Khan                     | 0.00               |
| 14774 | Salman Abdul Qayyum Athania             | 0.00               |
| 14775 | Salman Siddique                         | 0.00               |
| 14776 | Salma Rafik Palsani                     | 0.00               |
| 14777 | Salma Salim Charolia                    | 0.00               |
| 14778 | Sameena Ahmed Patel                     | 0.00               |
| 14779 | Sameena Begum K Baig                    | 0.00               |
| 14780 | Sameera Nuruddin Patel                  | 0.00               |
| 14781 | Sameer Yusuf Mujawar                    | 0.00               |
| 14782 | Samina M Sayed                          | 0.00               |
| 14783 | Sanaa Mohamed Husain Hingora            | 0.00               |
| 14784 | Sana Usman Palsani                      | 0.00               |
| 14785 | Sapnil Glass System                     | 0.00               |
| 14786 | Sarada Mani Roy-Cosmos-WB               | 0.00               |
| 14787 | Sara Taher Ali Boxwala                  | 0.01               |
| 14788 | Sarware Alam I. Khan                    | 0.00               |
| 14789 | Saukhat Ali Ismail Fatteh               | 0.00               |
| 14790 | Saurin K Desai                          | 0.00               |
| 14791 | Sayed Ahmed Abbas & Mrs Hasan Fatma     | 0.00               |
| 14792 | Sayed Ali Abbas Munir Ali               | 0.00               |
| 14793 | Sayed Amanullah Sikander                | 0.00               |
| 14794 | Sayed Amrin Amanullah                   | 0.00               |
| 14795 | Sayed Ayesha Ismail                     | 0.00               |
| 14796 | Sayed Faiz Ismail                       | 0.00               |
| 14797 | Sayed Fatima Maqbool                    | 0.00               |
| 14798 | Sayed Hasan Musanna                     | 0.00               |
| 14799 | Sayed Heena Mustafa                     | 0.00               |
| 14800 | Sayed Imran Farook                      | 0.00               |
| 14801 | Sayed Ismail Sikander                   | 0.00               |
| 14802 | Sayed Jabiullah Sikander                | 0.00               |
| 14803 | Sayed Jubeda Jabiullah                  | 0.00               |
| 14804 | Sayed Khurshid Fatima                   | 0.01               |

| Sr No | Party Name (Payable to)               | Amount in Rs Crore |
|-------|---------------------------------------|--------------------|
| 14805 | Sayed Liyaqat Ali Munir Ali           | 0.00               |
| 14806 | Sayed Maqbool Sikander                | 0.00               |
| 14807 | Sayed Mariam Ismail                   | 0.00               |
| 14808 | Sayed Mohammadali Ismail              | 0.00               |
| 14809 | Sayed Mohd Abbas                      | 0.00               |
| 14810 | Sayed Mohd Akbar                      | 0.00               |
| 14811 | Sayed Mohd Bashir                     | 0.00               |
| 14812 | Sayed Mohd Razi                       | 0.00               |
| 14813 | Sayed Mustufa Sikander                | 0.00               |
| 14814 | Sayed Naseem Mustufa                  | 0.00               |
| 14815 | Sayed Rizwan Farook                   | 0.00               |
| 14816 | Sayed Sabah Amanullah                 | 0.00               |
| 14817 | Sayed Saeed Sikander                  | 0.00               |
| 14818 | Sayed Saida Izzatmiya                 | 0.00               |
| 14819 | Sayed Sajid Farook                    | 0.00               |
| 14820 | Sayed Salamat Ali Munir Ali           | 0.00               |
| 14821 | Sayed Shahid Abbas                    | 0.00               |
| 14822 | Sayed Shenaz Ismail                   | 0.00               |
| 14823 | Sayed Tanveer Amanullah               | 0.00               |
| 14824 | Sayed Tanveer Hussain                 | 0.00               |
| 14825 | Sayed Taufique Mustufa                | 0.00               |
| 14826 | Sayed Zafar Abbas                     | 0.00               |
| 14827 | Sayed Zeenat Abidi                    | 0.00               |
| 14828 | Sayed Abulal Mujawar                  | 0.00               |
| 14829 | Sayed Yunus Balsania                  | 0.00               |
| 14830 | Sayed Khadijabibi                     | 0.00               |
| 14831 | Seema Rafique                         | 0.00               |
| 14832 | Seemeen Imran Shaikh                  | 0.00               |
| 14833 | Sequence Communications Pvt. Ltd.-MAH | 0.00               |
| 14834 | Shabana Abu Saad                      | 0.00               |
| 14835 | Shabana Banu Khursheed Ahmed          | 0.00               |
| 14836 | Shabana Intekhab Khan                 | 0.00               |
| 14837 | Shabana Yusuf Mujawar                 | 0.00               |
| 14838 | Shadab Mohammed Khalid Patwari        | 0.00               |
| 14839 | Shafiquddin Saudagar                  | 0.00               |
| 14840 | Shagufta Amiruddin Shaikh             | 0.00               |
| 14841 | Shahalam Mohammed Khalid Patwari      | 0.00               |
| 14842 | Shaheda Umer Palsani                  | 0.00               |
| 14843 | Shaheena Bano                         | 0.00               |
| 14844 | Shaheen S.Siddiqui                    | 0.00               |
| 14845 | Shahid Ali Mohd Hussain Umatia        | 0.00               |
| 14846 | Shahnawaz Siddique                    | 0.00               |
| 14847 | Shahzad Khan                          | 0.00               |
| 14848 | Shaikh Abdul Aziz A.Hamid             | 0.00               |
| 14849 | Shaikh Aisha Bano Firoz Ahmed         | 0.00               |
| 14850 | Shaikh Ejaz Ali Mohd Idris            | 0.00               |
| 14851 | Shaikh Faizan Ahmed                   | 0.00               |
| 14852 | Shaikh Firoz Ahmed Abusad             | 0.00               |
| 14853 | Shaikh Ismail Mohiuddin               | 0.00               |
| 14854 | Shaikh Mehmood Ali Mohd Idris         | 0.00               |
| 14855 | Shaikh Mohd Akbar Haji Mohd Altaf     | 0.00               |
| 14856 | Shaikh Mohd.Altaf A.Hamid             | 0.00               |
| 14857 | Shaikh Mohd Arshad S/O Sherali        | 0.00               |
| 14858 | Shaikh Mohd.Faisal                    | 0.00               |
| 14859 | Shaikh Mohd Yusuf                     | 0.00               |
| 14860 | Shaikh Riyazull Nisa                  | 0.00               |
| 14861 | Shaikh Rizwan Ali                     | 0.00               |
| 14862 | Shaikh Seema Akbar                    | 0.00               |

| Sr No | Party Name (Payable to)                        | Amount in Rs Crore |
|-------|--|--------------------|
| 14863 | Shaikh Shenaz A.Hamid                          | 0.00               |
| 14864 | Shaikh Takalluf Ali Taituf Ali                 | 0.00               |
| 14865 | Shaikh Yakub Ali                               | 0.01               |
| 14866 | Shaikh Zakir Abdul Jalil                       | 0.00               |
| 14867 | Shairish Abdul Aziz Shaikh                     | 0.01               |
| 14868 | Shaista Zafar Abbas                            | 0.00               |
| 14869 | Shakeela Anis Khan                             | 0.00               |
| 14870 | Shakeel Abdul Shakoor Shaikh                   | 0.00               |
| 14871 | Shakeel Saeed Khan                             | 0.00               |
| 14872 | Shakera Juned Loriya                           | 0.00               |
| 14873 | Shakera Lukman Sheliya                         | 0.00               |
| 14874 | Shakir Abdul Khalik Sheliya                    | 0.00               |
| 14875 | Shamira Hanif Fatteh                           | 0.00               |
| 14876 | Shamshad Zulfekar Khan                         | 0.00               |
| 14877 | Shanaz Abdul Karim Shirazi                     | 0.00               |
| 14878 | Shehnaz Abdul Aziz Shaikh                      | 0.01               |
| 14879 | Sheikh Ashraf Usaman                           | 0.00               |
| 14880 | Sheikh Asif Usman                              | 0.00               |
| 14881 | Sheikh Shamhuddin Usman                        | 0.00               |
| 14882 | Shiraji Abbas Ali                              | 0.00               |
| 14883 | Shirin Imdadali Balsania                       | 0.00               |
| 14884 | Shirin M Pappar                                | 0.01               |
| 14885 | Shoeb Abdul Hai Sumra                          | 0.00               |
| 14886 | Showwiz-Cosmos-WB                              | 0.15               |
| 14887 | Shree S D Traders-WB                           | 0.01               |
| 14888 | S & IB Services Pvt.Ltd.-WB                    | 0.48               |
| 14889 | Siddik Usman Palsani                           | 0.00               |
| 14890 | Siemens Ltd.-DCN-WB                            | 0.00               |
| 14891 | Siliguri Sanjay Agencies-Cosmos-WB             | 0.00               |
| 14892 | Simi Enterprises-Cosmos-WB                     | 0.01               |
| 14893 | Siraj Ahmed Abbas Fatteh                       | 0.00               |
| 14894 | Sirajuddin Husain Baksh                        | 0.00               |
| 14895 | Sitansu K Desai                                | 0.00               |
| 14896 | Sky Tech Computers- Individual                 | 0.00               |
| 14897 | Smart Stationers                               | 0.00               |
| 14898 | S.M. Bashir Ahmed                              | 0.00               |
| 14899 | Smt. Nafisa A. Sunsuru                         | 0.00               |
| 14900 | Smt. Saira Y. Sunsuru                          | 0.00               |
| 14901 | Sofiya M Tarajia                               | 0.00               |
| 14902 | Sohail Abdul Hai Sumra                         | 0.00               |
| 14903 | S.S Aqua Solutions & Services                  | 0.00               |
| 14904 | Sterling & Wilson Powergen Pvt. Ltd.-Cosmos-WB | 0.01               |
| 14905 | Sterling & Wilson PowergenPvt. Ltd.-MAH        | 0.01               |
| 14906 | Sugra Kambarali Balsania                       | 0.00               |
| 14907 | Sultan Haider Wahiduddin                       | 0.00               |
| 14908 | Sumaiya Ziyayuddin Siddiqui                    | 0.00               |
| 14909 | Sundry Creditor Hold for GST                   | 0.09               |
| 14910 | Sun Electrification-MAH                        | 0.00               |
| 14911 | Super Diamond Enterprises                      | 1.22               |
| 14912 | Super Diamond Enterprises-Crs-WB               | 0.01               |
| 14913 | Surya Enterprises-MP                           | 0.00               |
| 14914 | Syed Nizamuddin Issamuddin                     | 0.00               |
| 14915 | Tabassum Ahmed Baig                            | 0.00               |
| 14916 | Tahera Yasin Patel                             | 0.00               |
| 14917 | Tahir Shaikh                                   | 0.00               |
| 14918 | Tahisin Fatema Dilbar Mehta                    | 0.00               |
| 14919 | Tajammul Hasan Parkar                          | 0.00               |
| 14920 | Talat Jahan Luqman Ahmed                       | 0.00               |

| Sr No | Party Name (Payable to)                                   | Amount in Rs Crore |
|-------|---|--------------------|
| 14921 | Tanveer Ahmed Mehboob                                     | 0.00               |
| 14922 | Tapan Bhowmik-DCN-WB                                      | 0.00               |
| 14923 | Tasawwur Mobin Ahmad Khan                                 | 0.00               |
| 14924 | Tasneem F Papar   | 0.01               |
| 14925 | Tata Teleservices (Maharashtra) Ltd. A/c-No-602898510-MAH | 0.00               |
| 14926 | Tauseef Abdul Qayyum Athania                              | 0.00               |
| 14927 | Tehriyat Salma M Baig                                     | 0.00               |
| 14928 | Tejal Enterprises-MAH                                     | 0.00               |
| 14929 | Tenon Facility Management India Pvt.Ltd.-DCN-WB           | 0.13               |
| 14930 | Terminix SIS India Private Limited                        | 0.00               |
| 14931 | THE DESTINATION-Cosmos-WB                                 | 0.00               |
| 14932 | Threaded Bolts Industries                                 | 0.00               |
| 14933 | Topu Constructions-MAH                                    | 0.00               |
| 14934 | Tosifa Aslam Mohd. Badu                                   | 0.00               |
| 14935 | T R Goyal & Associates-MP                                 | 0.01               |
| 14936 | TS Solutions  | 0.01               |
| 14937 | UBIQUE SOLUTIONS & SERVICES P. LTD.-DCN-WB                | 0.00               |
| 14938 | Ujas Trading Co.  | 0.00               |
| 14939 | Umer Abdul Gani Palsani                                   | 0.00               |
| 14940 | Umer Ali Usman Ali Phanibandh                             | 0.00               |
| 14941 | Up To The Mark Advertising Pvt. Ltd.-MP                   | 0.00               |
| 14942 | Usama Abdul Hamid   | 0.00               |
| 14943 | Usman Abdul Razzaq Dhukka                                 | 0.00               |
| 14944 | Usman A G Palsani   | 0.00               |
| 14945 | Usman Dawood Fatteh                                       | 0.00               |
| 14946 | Usman Gulam Rasool Police                                 | 0.00               |
| 14947 | Uzma Banu   | 0.00               |
| 14948 | VA Engineer and Work-MP                                   | 0.00               |
| 14949 | Vinayak Dilip Tella                                       | 0.00               |
| 14950 | Voltas Limited  | 0.01               |
| 14951 | Wahida Ashfaque Mohd. Badu                                | 0.00               |
| 14952 | Wasim Ahmed Mohd Yusuf                                    | 0.00               |
| 14953 | Wasim Yasin Naviwala                                      | 0.01               |
| 14954 | White Wagon Entertainment-MP                              | 0.01               |
| 14955 | Yakub Ali Dawood Fatteh                                   | 0.00               |
| 14956 | Yakub Yasin Sunsura                                       | 0.00               |
| 14957 | Yaqoob Ismail Sunsara                                     | 0.00               |
| 14958 | Yasin Haji Mohammed Naviwala                              | 0.02               |
| 14959 | Yasin Mema Badhra   | 0.00               |
| 14960 | Yasin Yusuf Dukha   | 0.00               |
| 14961 | Yasmin Mohd Husain Hingora                                | 0.00               |
| 14962 | Young Active Security Force-MP                            | 0.03               |
| 14963 | Yunus Ismail Karadia                                      | 0.00               |
| 14964 | Yunus Miyaji Kadiwal                                      | 0.00               |
| 14965 | Yusuf J Tiewala   | 0.00               |
| 14966 | Yusuf K Dohadwalla  | 0.00               |
| 14967 | Zaahir F Papar  | 0.01               |
| 14968 | Zafar Ahmed   | 0.00               |
| 14969 | Zafar Bashir Shaikh                                       | 0.00               |
| 14970 | Zahida Banu   | 0.00               |
| 14971 | Zahida Shaikh   | 0.00               |
| 14972 | Zahida Suhel Farooqui                                     | 0.00               |
| 14973 | Zahir Abbas Nisar Hussain Suleman                         | 0.00               |
| 14974 | Zaitoon Abdul Khalik Sheliya                              | 0.00               |
| 14975 | Zakera Abdul Haq Sheliya                                  | 0.00               |
| 14976 | Zakia Begum A Baig  | 0.00               |
| 14977 | Zareen Mubarakali Sunasra                                 | 0.00               |

| Sr No | Party Name (Payable to)                          | Amount in Rs Crore |
|-------|--|--------------------|
| 14978 | Zarina Begum Nafis Khan                          | 0.00               |
| 14979 | Zeeshan Mohibur Rehman Baig                      | 0.00               |
| 14980 | Z G Kuvawalla                                    | 0.01               |
| 14981 | Zia F Papar                                      | 0.01               |
| 14982 | Ziauddin Siddiqui                                | 0.00               |
| 14983 | Ziyaad Zakariya Sheliya                          | 0.00               |
| 14984 | Zoeb Taher Ali Boxwala                           | 0.01               |
| 14985 | Zohra Yunus Balsania                             | 0.00               |
| 14986 | Zubair Mohd Idris Shaikh                         | 0.00               |
| 14987 | Zuber Usman Police                               | 0.00               |
| 14988 | Zulfikar A Badarpura                             | 0.00               |
| 14989 | Zulfikar Ali Yakub Fatteh                        | 0.00               |
| 14990 | Zulfiqure Ali Mohd Mehta                         | 0.00               |
| 14991 | Nilkamal   | 12.50              |
| 14992 | Saksham Facility Services Pvt Ltd                | 0.06               |
| 14993 | Tata Teleservices (Maharashtra) Ltd, 602898510   | 0.00               |
| 14994 | Brihanmumbai Mahanagarpalika                     | 0.00               |
| 14995 | Pecopp Pest Control Servies Pvt Ltd              | 0.00               |
| 14996 | Pooja Enterprises                                | 0.09               |
| 14997 | Brihanmumbai Mahanagarpalika                     | 1.78               |
| 14998 | Nufuture Digital (India) Limited                 | 0.01               |
| 14999 | Hamant Consulatncy                               | 0.00               |
| 15000 | Vodafone India Ltd                               | 0.00               |
| 15001 | Bharti Airtel Ltd- 1367551945                    | 0.00               |
| 15002 | Viren Gandhi & Co                                | 0.02               |
| 15003 | Viren Gandhi & Co                                | 0.01               |
| 15004 | People strong service s -HAR                     | 0.00               |
| 15005 | SK Patodia                                       | 0.09               |
| 15006 | Futurz Staffing Solutions Pvt Ltd                | 0.00               |
| 15007 | Prestige Agro Sales & Pest Control               | 0.00               |
| 15008 | Young Active Security Force                      | 0.03               |
| 15009 | Bharat Sanchar Nigam Ltd                         | 0.00               |
| 15010 | Commissioner of Municipal Corporation Ujjain     | 0.00               |
| 15011 | Black Panther Guard & Services Pvt Ltd           | 0.04               |
| 15012 | Bharti Engineering                               | 0.01               |
| 15013 | M.A. Enterprises                                 | 0.00               |
| 15014 | M.A. Enterprises                                 | 0.00               |
| 15015 | VA Engineering & Work                            | 0.00               |
| 15016 | Tenon Facility Management India Pvt Ltd          | 0.02               |
| 15017 | BSNL   | 0.00               |
| 15018 | Sabuj Pata Nursery                               | 0.00               |
| 15019 | West Bengal State Elect. Distri. Co. Ltd.-Cosmos | 0.26               |
| 15020 | UBIQUE SOLUTIONS & SERVICES P. LTD.-DCN-WB       | 0.00               |
| 15021 | CESC Limited                                     | 0.40               |
| 15022 | Narayan Parya Nursery                            | 0.00               |
| 15023 | Terminix SIS India Private Limited               | 0.00               |
| 15024 | Tenon Facility Management India Pvt.Ltd.-DCN-WB  | 0.04               |
| 15025 | Cleaning Tech                                    | 0.00               |
| 15026 | South Dum Dum Municipalty                        | 0.01               |
| 15027 | Amdavad Municipal Corporation                    | 0.26               |
| 15028 | Stamp duty and registration charges              | 0.14               |
| 15029 | Gupta Group Transport (New)-MAH                  | 0.01               |
| 15030 | Future Lifestyle Fashion Ltd Crs                 | 0.04               |
| 15031 | Performance Bonus                                | 0.35               |
| 15032 | Salary Payable                                   | 0.26               |
| 15033 | B-55 Sayyed Firasat Ali-Advance                  | 0.01               |
| 15034 | B-82 Ramesh Chandra Nagar- Advance               | 0.05               |
| 15035 | Manish Kumawat                                   | 0.01               |

| Sr No | Party Name (Payable to)                           | Amount in Rs Crore |
|-------|---|--------------------|
| 15036 | Mohd.Waseem Abbasi                                | 0.05               |
| 15037 | Neeta Book Depot                                  | 0.01               |
| 15038 | Pankaj Patwa -(Shop LGF No. B-84)                 | 0.01               |
| 15039 | Priyanka Hindoliya                                | 0.06               |
| 15040 | Rama Sharma                                       | 0.11               |
| 15041 | Saroj Raya  | 0.01               |
| 15042 | Shakuntala Sharma                                 | 0.15               |
| 15043 | Sujata Nayak                                      | 0.11               |
| 15044 | Income Received in Advance                        | 0.00               |
| 15045 | Quest Retail Pvt. Ltd.                            | 0.09               |
| 15046 | Bhandare Opticians Milan                          | 0.00               |
| 15047 | Span Apparels Pvt Ltd                             | 0.01               |
| 15048 | Moustache International Pvt Ltd                   | 0.05               |
| 15049 | Titan Industries Limited                          | 0.12               |
| 15050 | Deposit - Gini & Jony Ltd                         | 0.20               |
| 15051 | Kotak Mahindra Bank Limited                       | 0.03               |
| 15052 | Levi Strauss India Pvt. Ltd.                      | 0.01               |
| 15053 | Turtle Limited                                    | 0.07               |
| 15054 | Vedant Fashions Pvt.Ltd.                          | 0.13               |
| 15055 | Agwani Fashions Pvt Ltd                           | 0.03               |
| 15056 | MSH Sarees Pvt Ltd                                | 0.02               |
| 15057 | Liberty Retail Revolution Ltd                     | 0.06               |
| 15058 | Harra Private Limited                             | 0.01               |
| 15059 | Touristor Shoes Pvt Ltd                           | 0.00               |
| 15060 | Swarnabhadr PVT LTD Adidas I Marketing Pvt Ltd    | 0.20               |
| 15061 | GKB Lens Pvt Ltd                                  | 0.06               |
| 15062 | SSS Trade India                                   | 0.04               |
| 15063 | Biba Apparels Pvt Ltd                             | 0.24               |
| 15064 | Rave UpThe Restobar                               | 0.26               |
| 15065 | Aero Club Woodland                                | 0.21               |
| 15066 | Refrigerator Corporation Lea                      | 0.00               |
| 15067 | Alex Industries                                   | 0.00               |
| 15068 | Status Bath & Kitchen                             | 0.01               |
| 15069 | Jain Amar Clothing Private Ltd                    | 0.03               |
| 15070 | Leather World                                     | 0.03               |
| 15071 | The Gift Shop                                     | 0.01               |
| 15072 | ABC Trading Company                               | 0.09               |
| 15073 | Vinayak Sales Agency                              | 0.00               |
| 15074 | Brandhouse Retails Limited                        | 0.03               |
| 15075 | Designer Point IndiaPvt Ltd                       | 0.00               |
| 15076 | Reebok India Company                              | 0.00               |
| 15077 | Bhavana Jewellers                                 | 0.04               |
| 15078 | Niryat International                              | 0.01               |
| 15079 | Barmecha's Impex Pvt Ltd                          | 0.02               |
| 15080 | Prova Fashions                                    | 0.00               |
| 15081 | Magnum Enterprises Pvt Ltd                        | 0.02               |
| 15082 | Chique Fashion                                    | 0.01               |
| 15083 | Mx Foods Pvt Ltd                                  | 0.02               |
| 15084 | Future Generali India Insurance CoLtd             | 0.01               |
| 15085 | Alok Industries Ltd                               | 0.00               |
| 15086 | Future Generali India LifeInsurance Co. Ltd.      | 0.03               |
| 15087 | A M Mobile Telecom Pvt. Ltd.                      | 0.04               |
| 15088 | Global Footwear & Leather CraftIndustries         | 0.06               |
| 15089 | Seasons   | 0.00               |
| 15090 | Shree Sai Creation                                | 0.04               |
| 15091 | Royal Pearls & Jewelry                            | 0.00               |
| 15092 | Peanuts Retails Pvt. Ltd (Global Deshi/Crocodile) | 0.06               |
| 15093 | Peanuts Retails Pvt. Ltd(WB (Simba/Bing)          | 0.02               |

| Sr No | Party Name (Payable to)                                     | Amount in Rs Crore |
|-------|---|--------------------|
| 15094 | Peanuts Retails Pvt. Ltd (ColorPlus)                        | 0.02               |
| 15095 | Peanuts Retails Pvt. Ltd (Gesture)                          | 0.01               |
| 15096 | Peanuts Retails Pvt. Ltd (109*F(M Squire)                   | 0.03               |
| 15097 | Peanuts Retails Pvt. Ltd(Fusion Beats)                      | 0.03               |
| 15098 | Peanuts Retails Pvt. Ltd (Wrogn)                            | 0.02               |
| 15099 | Peanuts Retails Pvt. Ltd (Cobb\Value Bazaar\Thomas Scott)   | 0.01               |
| 15100 | SPICY   | 0.02               |
| 15101 | Maa Vaishnavi Trading Company                               | 0.01               |
| 15102 | Oriental Bank of Commerce                                   | 0.17               |
| 15103 | Mumbai Chicken Pvt Ltd                                      | 0.01               |
| 15104 | Sharda Retails Pvt Ltd                                      | 0.25               |
| 15105 | Sansu Fried Zone P Ltd.                                     | 0.01               |
| 15106 | Beekay Enterprises  | 0.00               |
| 15107 | Amar Nathfor Duke Brand                                     | 0.01               |
| 15108 | Raasrang Craft)   | 0.00               |
| 15109 | Rene Impex Pvt Ltd  | 0.07               |
| 15110 | Lifestyle International Pvt Ltd                             | 0.52               |
| 15111 | Prapti Fashion Pvt Ltd                                      | 0.05               |
| 15112 | Deposit - LINC RETAIL LTD                                   | 0.02               |
| 15113 | Jalan & Sons Modfurn  | 0.09               |
| 15114 | Jalan Interior  | 0.05               |
| 15115 | Devyani International Ltd                                   | 0.17               |
| 15116 | Bata India Limited)   | 0.33               |
| 15117 | Tcube Entertainment)  | 0.01               |
| 15118 | Reliance Trends Limited)                                    | 0.74               |
| 15119 | Reliance Footprint Limited)                                 | 0.16               |
| 15120 | Reliance Degital Retail Limited)                            | 0.39               |
| 15121 | Pantaloon Retail India Limited HSRIL) Future Retail Depoist | 4.34               |
| 15122 | E ZoneHSRIL (Future Retail - Deposit)                       | 0.20               |
| 15123 | Home Solution Retail India Limited                          | 0.50               |
| 15124 | Pantaloon Fashion & Retail (Aditya Birla Fashion Ltd)       | 1.98               |
| 15125 | (Deposit-Aditya Birla Nuvo Limited)                         | 0.32               |
| 15126 | (Deposit - Nascent)   | 0.02               |
| 15127 | (Deposit - Dutta's Entrepreneur Pvt. Ltd)                   | 0.04               |
| 15128 | Deposit -TCNS Clothing Co Pvt Ltd                           | 0.11               |
| 15129 | H & B Stores  | 0.11               |
| 15130 | City Tea Junction   | 0.05               |
| 15131 | Deposit Time Zone   | 0.07               |
| 15132 | Depsit - Arobind Majhi                                      | 0.00               |
| 15133 | CS Trade Link Pvt LTD                                       | 0.07               |
| 15134 | Deposit Max Foods Pvt Ltd                                   | 0.00               |
| 15135 | Deposit Maxx food   | 0.01               |
| 15136 | Future Lifestyle Fashion Ltd ( ALL)                         | 0.06               |
| 15137 | SD Luggages -American Touristor                             | 0.03               |
| 15138 | SJ Retial Pvt Ltd   | 0.01               |
| 15139 | Deposit-CLARKS FUTURE FOOTWEAR LIMITED                      | 0.04               |
| 15140 | Deposit - SSIPL Retail Ltd.                                 | 0.03               |
| 15141 | Keep in Touch Clothing Pvt Ltd                              | 0.01               |
| 15142 | Zing Resturant Pvt Ltd                                      | 0.08               |
| 15143 | Pushpa Sales  | 0.02               |
| 15144 | D V Enterprises   | 0.02               |
| 15145 | Jubilant Food Work Ltd                                      | 0.04               |
| 15146 | Deep Purple Hospilaty Services                              | 0.01               |
| 15147 | Brand Factory   | 0.36               |
| 15148 | Glamoroso Family Saloon & Spa                               | 0.04               |
| 15149 | Print & Gift  | 0.00               |

| Sr No | Party Name (Payable to)                            | Amount in Rs Crore |
|-------|--|--------------------|
| 15150 | Tata Tele Services Ltd                             | 0.01               |
| 15151 | Advance Fitness & Honey Womens                     | 0.01               |
| 15152 | Arun Kumar Atul Kumar                              | 0.05               |
| 15153 | Praween Bagage                                     | 0.01               |
| 15154 | Prime Plus   | 0.02               |
| 15155 | Woodcraft  | 0.08               |
| 15156 | Mobile Solution India                              | 0.02               |
| 15157 | Blue   | 0.01               |
| 15158 | Design 2 Desire                                    | 0.03               |
| 15159 | Krrish Gift Gallary                                | 0.02               |
| 15160 | Café Bites   | 0.01               |
| 15161 | Me N Moms Pvt Ltd.                                 | 0.06               |
| 15162 | New Radhe Krishna                                  | 0.01               |
| 15163 | Pushpa Devi Agarwal                                | 0.05               |
| 15164 | Shalani Housiery                                   | 0.00               |
| 15165 | Janavi New Style                                   | 0.00               |
| 15166 | Anviti Foods                                       | 0.02               |
| 15167 | Funideas Counsltancy Pvt Ltd                       | 0.03               |
| 15168 | New Look Generation                                | 0.00               |
| 15169 | Rohit Amul   | 0.00               |
| 15170 | Royal Carpet Shop                                  | 0.00               |
| 15171 | 9 to 9 Shoppee                                     | 0.00               |
| 15172 | IQOR Global Services India Services Limited        | 0.00               |
| 15173 | Liba Collection                                    | 0.00               |
| 15174 | Reboot Technology                                  | 0.00               |
| 15175 | SYSTEMATIX MEDIA PVT LIMITED                       | 0.13               |
| 15176 | Deposit Spa 99 & Wellness Care                     | 0.02               |
| 15177 | Affection  | 0.05               |
| 15178 | Deposit - Babu Toys & Kids Wear                    | 0.00               |
| 15179 | Deposit - Club 95 Restaurant & Bar                 | 0.02               |
| 15180 | Deposit - Dealskart Online Service Private Limited | 0.11               |
| 15181 | Deposit - Atharv -Female Accessories               | 0.00               |
| 15182 | Deposit - TCNS Clothing Co.Pvt. Ltd. Aurella       | 0.09               |
| 15183 | Deposit - Bharati Fast Food                        | 0.01               |
| 15184 | DEPOSIT - BARBEQUE NATION HOSPITALITY LIMITED      | 0.12               |
| 15185 | Deposit - Amigo Lifestyle                          | 0.06               |
| 15186 | Deposit - Swarnabhadra Retail Pvt. Ltd.            | 0.03               |
| 15187 | Deposit - Spykar Lifestyles Pvt. Ltd.              | 0.05               |
| 15188 | Deposit - ABK COMMERCIAL PRIVATE LIMITED           | 0.08               |
| 15189 | Deposit - Nyasaa Beauty & Health Care              | 0.05               |
| 15190 | Deposit - GulshanS-93                              | 0.01               |
| 15191 | Deposit Raju Special Samosa Sandwich Stall         | 0.01               |
| 15192 | Deposit - Real Value Retails                       | 0.08               |
| 15193 | Deposit - Indrajit Buildcon Pvt. Ltd.              | 0.10               |
| 15194 | Deposit- Angel Gift Gallery                        | 0.00               |
| 15195 | Deposit- Art Machine Tadoo Studio                  | 0.00               |
| 15196 | Deposit - Divine Care Jawed Habib                  | 0.00               |
| 15197 | Deposit - Chandan Mobile Collection                | 0.01               |
| 15198 | Deposit - Transfit                                 | 0.03               |
| 15199 | Deposit - Balaji Health CareSmart RO               | 0.00               |
| 15200 | Deposit - R G CELLULLARS PRIVATE LIMITED           | 0.08               |
| 15201 | Deposit - Clothing Culture Limited                 | 0.03               |
| 15202 | Deposit- Honey Beauty Parlour & Slimming Centre    | 0.00               |
| 15203 | Deposit - Sevenseas                                | 0.01               |
| 15204 | Deposit- New Sarthak Sweet Corn                    | 0.00               |
| 15205 | Deposit- Shree Guru Kripa Snooker Table            | 0.00               |
| 15206 | Deposit - Homing India Private Limited             | 0.10               |
| 15207 | Deposit - MONCHER RETAIL LLP                       | 0.06               |

| Sr No | Party Name (Payable to)                                  | Amount in Rs Crore |
|-------|--|--------------------|
| 15208 | Deposit - Sahaj Marg Spirituality Foundation             | 0.01               |
| 15209 | Deposit - Ventota Retail                                 | 0.08               |
| 15210 | Deposit - Krafts Saloon - Loreal Paris                   | 0.06               |
| 15211 | Deposit - Sethia & Co. - Super 99                        | 0.03               |
| 15212 | Deposit - New Shreeji Collection                         | 0.00               |
| 15213 | Deposit- New Bungee - Mr Jogendra Verma                  | 0.00               |
| 15214 | DEPOSIT - SHAILJA SHOPPERS PVT LTD                       | 0.04               |
| 15215 | Deposit - Gama Hospitality Limited                       | 0.09               |
| 15216 | Deposit - Health & Glow Private Limited                  | 0.09               |
| 15217 | DEPOSIT - SKECHERS SOUTH ASIA PRIVATE LIMITED            | 0.07               |
| 15218 | Deposit - CRISTA JEWELLERY PRIVATE LIMITED               | 0.05               |
| 15219 | Deposit - MARDa ENTERPRISES PVT LIMITED Allen Soly Women | 0.04               |
| 15220 | Deposit - MARDa ENTERPRISES PVT LIMITED Peter England    | 0.05               |
| 15221 | DEPOSIT - OH MITRA CAFÉ                                  | 0.04               |
| 15222 | Deposit - Funidea Consultancy Pvt. Ltd. Nanhe Munhe 2    | 0.02               |
| 15223 | Deposit - Vastram  | 0.00               |
| 15224 | Deposit - Peanuts Retails Pvt. Ltd. Allen Solly Kids     | 0.00               |
| 15225 | Deposit - Lifestyle International Private Limited- MP    | 0.17               |
| 15226 | Deposito - CS Retail Private Limited                     | 0.09               |
| 15227 | Deposit - Atharv -Fashion Footwear                       | 0.00               |
| 15228 | Deposit - Sandhiya Fast Food                             | 0.01               |
| 15229 | Deposit - Biba Apparels Pvt Ltd. ( Rangriti )            | 0.06               |
| 15230 | Deposito - Nakshi Creations Private Limited              | 0.03               |
| 15231 | Deposit - Shwet Shikha Enterprises                       | 0.03               |
| 15232 | Deposit - S K Enterprise                                 | 0.04               |
| 15233 | Deposit - V R Enterprises                                | 0.02               |
| 15234 | Deposit - Attitude-Spykar                                | 0.01               |
| 15235 | DEPOSIT - ACTSFOLIO INTERNATIONAL PVT LTD                | 0.02               |
| 15236 | Deposit - Padmavati Retail India Limited                 | 0.01               |
| 15237 | Deposit - Rla Traders LLP                                | 0.02               |
| 15238 | Deposit - Awesome Lady                                   | 0.00               |
| 15239 | Deposit-Shree Balaji Ethnicity Retail Limited - DCN      | 0.06               |
| 15240 | Deposit - Creative Wonder                                | 0.03               |
| 15241 | Deposit - Mohan Impression                               | 0.02               |
| 15242 | Deposit - TCNS Clothing Co. Limited- MP                  | 0.02               |
| 15243 | Deposit - Ready Brains Private Limited                   | 0.08               |
| 15244 | DEPOSIT - WOW MOMO FOODS PRIVATE LIMITED                 | 0.04               |
| 15245 | Deposit -Shop No 96                                      | 0.00               |
| 15246 | Deposit -Shop No 87                                      | 0.01               |
| 15247 | Deposit -Shop No 90                                      | 0.01               |
| 15248 | Deposit -Shop No 83                                      | 0.01               |
| 15249 | Deposit -Shop No 101                                     | 0.01               |
| 15250 | Deposit -Shop No 106                                     | 0.01               |
| 15251 | Deposit -Shop No 107                                     | 0.01               |
| 15252 | Deposit -Shop No 111                                     | 0.01               |
| 15253 | Deposit -Shop No 242                                     | 0.01               |
| 15254 | Deposit -Shop No 380                                     | 0.00               |
| 15255 | Deposit -Shop No 383                                     | 0.01               |
| 15256 | Deposit -Shop No 326                                     | 0.01               |
| 15257 | Deposit -Shop No 117                                     | 0.01               |
| 15258 | Deposit -Shop No 122                                     | 0.01               |
| 15259 | Deposit -Shop No 147                                     | 0.01               |
| 15260 | Deposit -Shop No 309                                     | 0.00               |
| 15261 | Deposit -Shop No 215                                     | 0.01               |
| 15262 | Deposit -Shop No 231                                     | 0.00               |

| Sr No | Party Name (Payable to) | Amount in Rs Crore |
|-------|-------------------------|--------------------|
| 15263 | Deposit -Shop No 378    | 0.01               |
| 15264 | Deposit -Shop No 19     | 0.01               |
| 15265 | Deposit -Shop No 164    | 0.00               |
| 15266 | Deposit -Shop No 61     | 0.01               |
| 15267 | Deposit -Shop No 170 BL | 0.01               |
| 15268 | Deposit -Shop No 192    | 0.01               |
| 15269 | Deposit -Shop No 152    | 0.00               |
| 15270 | Deposit -Shop No 180    | 0.01               |
| 15271 | Deposit -Shop No 160 BL | 0.01               |
| 15272 | Deposit -Shop No 14     | 0.01               |
| 15273 | Deposit -Shop No 322 BL | 0.01               |
| 15274 | Deposit -Shop No 16     | 0.01               |
| 15275 | Deposit -Shop No 21     | 0.00               |
| 15276 | Deposit -Shop No 20     | 0.01               |
| 15277 | Deposit -Shop No 22     | 0.01               |
| 15278 | Deposit -Shop No 24     | 0.01               |
| 15279 | Deposit -Shop No 9      | 0.01               |
| 15280 | Deposit -Shop No 13     | 0.01               |
| 15281 | Deposit -Shop No 143    | 0.01               |
| 15282 | Deposit -Shop No 144    | 0.00               |
| 15283 | Deposit -Shop No 126    | 0.00               |
| 15284 | Deposit -Shop No 127    | 0.01               |
| 15285 | Deposit -Shop No 58     | 0.01               |
| 15286 | Deposit -Shop No 57     | 0.01               |
| 15287 | Deposit -Shop No 56     | 0.01               |
| 15288 | Deposit -Shop No 65     | 0.01               |
| 15289 | Deposit -Shop No 67     | 0.01               |
| 15290 | Deposit -Shop No 71     | 0.00               |
| 15291 | Deposit -Shop No 787    | 0.01               |
| 15292 | Deposit -Shop No72      | 0.01               |
| 15293 | Deposit -Shop No 560    | 0.01               |
| 15294 | Deposit -Shop No 263    | 0.01               |
| 15295 | Deposit -Shop No 169    | 0.00               |
| 15296 | Deposit -Shop No 200    | 0.01               |
| 15297 | Deposit -Shop No 198    | 0.00               |
| 15298 | Deposit -Shop No154     | 0.00               |
| 15299 | Deposit -Shop No 165    | 0.01               |
| 15300 | Deposit -Shop No 174    | 0.01               |
| 15301 | Deposit -Shop No 78     | 0.01               |
| 15302 | Deposit -Shop No 79     | 0.01               |
| 15303 | Deposit -Shop No 81     | 0.01               |
| 15304 | Deposit -Shop No 98     | 0.01               |
| 15305 | Deposit -Shop No 91     | 0.01               |
| 15306 | Deposit -Shop No 34     | 0.00               |
| 15307 | Deposit -Shop No 191    | 0.01               |
| 15308 | Deposit -Shop No 218    | 0.01               |
| 15309 | Deposit -Shop No 279    | 0.01               |
| 15310 | Deposit -Shop No 208    | 0.01               |
| 15311 | Deposit -Shop No 219    | 0.00               |
| 15312 | Deposit -Shop No 66     | 0.01               |
| 15313 | Deposit -Shop No 272    | 0.01               |
| 15314 | Deposit -Shop No 260    | 0.00               |
| 15315 | Deposit -Shop No 69     | 0.01               |
| 15316 | Deposit -Shop No 134    | 0.01               |
| 15317 | Deposit -Shop No 286    | 0.00               |
| 15318 | Deposit -Shop No 291    | 0.01               |
| 15319 | Deposit -Shop No 275    | 0.00               |
| 15320 | Deposit -Shop No 214    | 0.01               |

| Sr No | Party Name (Payable to) | Amount in Rs Crore |
|-------|-------------------------|--------------------|
| 15321 | Deposit -Shop No 344    | 0.00               |
| 15322 | Deposit -Shop No 325    | 0.01               |
| 15323 | Deposit -Shop No 365    | 0.01               |
| 15324 | Deposit -Shop No 26     | 0.01               |
| 15325 | Deposit -Shop No 31     | 0.01               |
| 15326 | Deposit -Shop No 348    | 0.00               |
| 15327 | Deposit -Shop No 40     | 0.01               |
| 15328 | Deposit -Shop No 39     | 0.01               |
| 15329 | Deposit -Shop No 33     | 0.00               |
| 15330 | Deposit -Shop No 47     | 0.01               |
| 15331 | Deposit -Shop No 46     | 0.00               |
| 15332 | Deposit -Shop No 44     | 0.01               |
| 15333 | Deposit -Shop No 43     | 0.01               |
| 15334 | Deposit.Shop No. 277    | 0.01               |
| 15335 | Deposit -Shop No 137    | 0.00               |
| 15336 | Deposit -Shop No 386    | 0.00               |
| 15337 | Deposit -Shop No 7      | 0.01               |
| 15338 | Deposit -Shop No 112    | 0.01               |
| 15339 | Deposit -Shop No 337    | 0.00               |
| 15340 | Deposit -Shop No 257    | 0.00               |
| 15341 | Deposit -Shop No 157    | 0.01               |
| 15342 | Deposit -Shop No 173    | 0.01               |
| 15343 | Deposit -Shop No 30     | 0.00               |
| 15344 | Deposit -Shop No 308    | 0.00               |
| 15345 | Deposit -Shop No 221    | 0.01               |
| 15346 | Deposit -Shop No 278    | 0.01               |
| 15347 | Deposit -Shop No 220    | 0.01               |
| 15348 | Deposit -Shop No 245    | 0.01               |
| 15349 | Deposit -Shop No 84     | 0.00               |
| 15350 | Deposit -Shop No 29     | 0.01               |
| 15351 | Deposit -Shop No 27     | 0.00               |
| 15352 | Deposit -Shop No 100    | 0.01               |
| 15353 | Deposit -Shop No 62     | 0.01               |
| 15354 | Deposit -Shop No 110    | 0.01               |
| 15355 | Deposit -Shop No 28     | 0.01               |
| 15356 | Deposit -Shop No 156    | 0.00               |
| 15357 | Deposit -Shop No 94     | 0.01               |
| 15358 | Deposit -Shop No 179    | 0.01               |
| 15359 | Deposit.Shop No 2       | 0.01               |
| 15360 | Deposit -Shop No 51     | 0.01               |
| 15361 | Deposit -Shop No 54     | 0.01               |
| 15362 | Deposit -Shop No 73     | 0.01               |
| 15363 | Deposit -Shop No 41     | 0.00               |
| 15364 | Deposit -Shop No 1      | 0.00               |
| 15365 | Deposit -Shop No 384    | 0.01               |
| 15366 | Deposit -Shop No 404    | 0.01               |
| 15367 | Deposit -Shop No 395    | 0.01               |
| 15368 | Deposit.Shop No 376     | 0.01               |
| 15369 | Deposit -Shop No 213    | 0.01               |
| 15370 | Deposit- Shop No 196    | 0.01               |
| 15371 | Deposit -Shop No 151    | 0.00               |
| 15372 | Deposit- Shop No 187    | 0.01               |
| 15373 | Deposit -Shop No 293    | 0.00               |
| 15374 | Deposit -Shop No 243    | 0.01               |
| 15375 | Deposit -Shop No 63     | 0.01               |
| 15376 | Deposit -Shop No 64     | 0.01               |
| 15377 | Deposit -Shop No 304    | 0.01               |
| 15378 | Deposit -Shop No 388    | 0.00               |

| Sr No | Party Name (Payable to) | Amount in Rs Crore |
|-------|-------------------------|--------------------|
| 15379 | Deposit -Shop No 3      | 0.01               |
| 15380 | Deposit -Shop No 4      | 0.01               |
| 15381 | Deposit.Shop No 5       | 0.01               |
| 15382 | Deposit -Shop No 8      | 0.00               |
| 15383 | Deposit -Shop No 10     | 0.01               |
| 15384 | Deposit.Shop No 12      | 0.01               |
| 15385 | Deposit -Shop No 15     | 0.01               |
| 15386 | Deposit.Shop No 17      | 0.01               |
| 15387 | Deposit-Shop No 18      | 0.01               |
| 15388 | Deposit -Shop No 23     | 0.01               |
| 15389 | Deposit -Shop No 25     | 0.01               |
| 15390 | Deposit -Shop No 32     | 0.01               |
| 15391 | Deposit -Shop No 35     | 0.01               |
| 15392 | Deposit -Shop No 36     | 0.01               |
| 15393 | Deposit -Shop No 37     | 0.01               |
| 15394 | Deposit -Shop No 38     | 0.00               |
| 15395 | Deposit -Shop No 42     | 0.01               |
| 15396 | Deposit -Shop No 45     | 0.01               |
| 15397 | Deposit -Shop No 48     | 0.01               |
| 15398 | Deposit -Shop No 49     | 0.01               |
| 15399 | Deposit -Shop No 50     | 0.01               |
| 15400 | Deposit -Shop No 52     | 0.01               |
| 15401 | Deposit -Shop No 53     | 0.00               |
| 15402 | Deposit -Shop No 55     | 0.01               |
| 15403 | Deposit -Shop No 59     | 0.01               |
| 15404 | Deposit -Shop No 60     | 0.01               |
| 15405 | Deposit -Shop No 68     | 0.01               |
| 15406 | Deposit -Shop No 70     | 0.01               |
| 15407 | Deposit -Shop No 74     | 0.00               |
| 15408 | Deposit -Shop No 75     | 0.01               |
| 15409 | Deposit -Shop No 76     | 0.01               |
| 15410 | Deposit -Shop No 77     | 0.01               |
| 15411 | Deposit -Shop No 80     | 0.01               |
| 15412 | Deposit -Shop No 80A    | 0.01               |
| 15413 | Deposit -Shop No 82     | 0.01               |
| 15414 | Deposit -Shop No 85     | 0.01               |
| 15415 | Deposit -Shop No 86     | 0.01               |
| 15416 | Deposit -Shop No 88     | 0.01               |
| 15417 | Deposit -Shop No 89     | 0.00               |
| 15418 | Deposit -Shop No 92     | 0.01               |
| 15419 | Deposit -Shop No 93     | 0.01               |
| 15420 | Deposit -Shop No 95     | 0.01               |
| 15421 | Deposit -Shop No 97     | 0.01               |
| 15422 | Deposit -Shop No 99     | 0.00               |
| 15423 | Deposit -Shop No 102    | 0.01               |
| 15424 | Deposit -Shop No 103    | 0.01               |
| 15425 | Deposit -Shop No 104    | 0.01               |
| 15426 | Deposit -Shop No 105    | 0.01               |
| 15427 | Deposit -Shop No 108    | 0.01               |
| 15428 | Deposit -Shop No 109    | 0.00               |
| 15429 | Deposit -Shop No 113    | 0.01               |
| 15430 | Deposit -Shop No 114    | 0.01               |
| 15431 | Deposit -Shop No 115    | 0.01               |
| 15432 | Deposit -Shop No 116    | 0.00               |
| 15433 | Deposit -Shop No 118    | 0.01               |
| 15434 | Deposit -Shop No 119    | 0.01               |
| 15435 | Deposit -Shop No 120    | 0.01               |
| 15436 | Deposit -Shop No 121    | 0.01               |

| Sr No | Party Name (Payable to) | Amount in Rs Crore |
|-------|-------------------------|--------------------|
| 15437 | Deposit -Shop No 123    | 0.01               |
| 15438 | Deposit -Shop No 124    | 0.01               |
| 15439 | Deposit -Shop No 125    | 0.01               |
| 15440 | Deposit -Shop No 128    | 0.01               |
| 15441 | Deposit -Shop No 129    | 0.00               |
| 15442 | Deposit -Shop No 130    | 0.00               |
| 15443 | Deposit -Shop No 131    | 0.00               |
| 15444 | Deposit -Shop No 132    | 0.00               |
| 15445 | Deposit -Shop No 133    | 0.01               |
| 15446 | Deposit -Shop No 135    | 0.01               |
| 15447 | Deposit -Shop No 136    | 0.01               |
| 15448 | Deposit -Shop No 138    | 0.01               |
| 15449 | Deposit -Shop No 139    | 0.00               |
| 15450 | Deposit -Shop No 140    | 0.00               |
| 15451 | Deposit -Shop No 141    | 0.01               |
| 15452 | Deposit -Shop No 142    | 0.00               |
| 15453 | Deposit -Shop No 145    | 0.00               |
| 15454 | Deposit -Shop No 146    | 0.01               |
| 15455 | Deposit -Shop No 148    | 0.01               |
| 15456 | Deposit -Shop No 149    | 0.01               |
| 15457 | Deposit -Shop No 150    | 0.00               |
| 15458 | Deposit -Shop No 155    | 0.00               |
| 15459 | Deposit -Shop No 158    | 0.00               |
| 15460 | Deposit -Shop No 159    | 0.01               |
| 15461 | Deposit -Shop No 161    | 0.01               |
| 15462 | Deposit -Shop No 162    | 0.01               |
| 15463 | Deposit -Shop No 163    | 0.01               |
| 15464 | Deposit -Shop No 166    | 0.00               |
| 15465 | Deposit -Shop No 167    | 0.01               |
| 15466 | Deposit -Shop No 168    | 0.01               |
| 15467 | Deposit -Shop No 171    | 0.01               |
| 15468 | Deposit -Shop No 172    | 0.00               |
| 15469 | Deposit -Shop No 175    | 0.01               |
| 15470 | Deposit -Shop No 176    | 0.01               |
| 15471 | Deposit -Shop No 177    | 0.01               |
| 15472 | Deposit -Shop No 178    | 0.00               |
| 15473 | Deposit -Shop No 181    | 0.01               |
| 15474 | Deposit -Shop No 182    | 0.01               |
| 15475 | Deposit.Shop No 183     | 0.01               |
| 15476 | Deposit -Shop No 184    | 0.01               |
| 15477 | Deposit -Shop No 185    | 0.00               |
| 15478 | Deposit -Shop No 186    | 0.01               |
| 15479 | Deposit -Shop No 188    | 0.01               |
| 15480 | Deposit -Shop No 189    | 0.01               |
| 15481 | Deposit -Shop No 190    | 0.01               |
| 15482 | Deposit -Shop No 193    | 0.01               |
| 15483 | Deposit-Shop No 194     | 0.01               |
| 15484 | Deposit -Shop No 195    | 0.01               |
| 15485 | Deposit -Shop No 197    | 0.00               |
| 15486 | Deposit -Shop No 199    | 0.01               |
| 15487 | Deposit.Shop No 201     | 0.01               |
| 15488 | Deposit -Shop No 202    | 0.01               |
| 15489 | Deposit -Shop No 203    | 0.01               |
| 15490 | Deposit -Shop No 204    | 0.01               |
| 15491 | Deposit -Shop No 205    | 0.00               |
| 15492 | Deposit -Shop No 206    | 0.00               |
| 15493 | Deposit -Shop No 207    | 0.01               |
| 15494 | Deposit -Shop No 209    | 0.01               |

| Sr No | Party Name (Payable to) | Amount in Rs Crore |
|-------|-------------------------|--------------------|
| 15495 | Deposit -Shop No 210    | 0.01               |
| 15496 | Deposit -Shop No 211    | 0.01               |
| 15497 | Deposit -Shop No 212    | 0.01               |
| 15498 | Deposit -Shop No 216    | 0.01               |
| 15499 | Deposit -Shop No 217    | 0.01               |
| 15500 | Deposit -Shop No 222    | 0.00               |
| 15501 | Deposit -Shop No 223    | 0.00               |
| 15502 | Deposit -Shop No 224    | 0.01               |
| 15503 | Deposit -Shop No 225    | 0.01               |
| 15504 | Deposit -Shop No 226    | 0.01               |
| 15505 | Deposit-Shop No 227     | 0.01               |
| 15506 | Deposit -Shop No 228    | 0.00               |
| 15507 | Deposit -Shop No 229    | 0.00               |
| 15508 | Deposit -Shop No 230    | 0.01               |
| 15509 | Deposit -Shop No 232    | 0.01               |
| 15510 | Deposit -Shop No 233    | 0.01               |
| 15511 | Deposit -Shop No 234    | 0.01               |
| 15512 | Deposit -Shop No 235    | 0.01               |
| 15513 | Deposit -Shop No 236    | 0.01               |
| 15514 | Deposit -Shop No 237    | 0.01               |
| 15515 | Deposit -Shop No 238    | 0.01               |
| 15516 | Deposit -Shop No 239    | 0.01               |
| 15517 | Deposit -Shop No 240    | 0.01               |
| 15518 | Deposit -Shop No 241    | 0.01               |
| 15519 | Deposit -Shop No 244    | 0.01               |
| 15520 | Deposit -Shop No 246    | 0.00               |
| 15521 | Deposit -Shop No 247    | 0.01               |
| 15522 | Deposit -Shop No 248    | 0.01               |
| 15523 | Deposit -Shop No 249    | 0.00               |
| 15524 | Deposit -Shop No 250    | 0.01               |
| 15525 | Deposit -Shop No 251    | 0.01               |
| 15526 | Deposit -Shop No 252    | 0.01               |
| 15527 | Deposit -Shop No 253    | 0.01               |
| 15528 | Deposit -Shop No 254    | 0.01               |
| 15529 | Deposit -Shop No 255    | 0.01               |
| 15530 | Deposit -Shop No 256    | 0.01               |
| 15531 | Deposit -Shop No 258    | 0.01               |
| 15532 | Deposit -Shop No 259    | 0.01               |
| 15533 | Deposit -Shop No 261    | 0.01               |
| 15534 | Deposit -Shop No 262    | 0.01               |
| 15535 | Deposit -Shop No 264    | 0.01               |
| 15536 | Deposit -Shop No 265    | 0.01               |
| 15537 | Deposit -Shop No 266    | 0.01               |
| 15538 | Deposit -Shop No 267    | 0.00               |
| 15539 | Deposit -Shop No 268    | 0.00               |
| 15540 | Deposit -Shop No 269    | 0.01               |
| 15541 | Deposit -Shop No 270    | 0.01               |
| 15542 | Deposit -Shop No 271    | 0.01               |
| 15543 | Deposit -Shop No 273    | 0.01               |
| 15544 | Deposit -Shop No 274    | 0.00               |
| 15545 | Deposit.Shop No 276     | 0.01               |
| 15546 | Deposit -Shop No 280    | 0.01               |
| 15547 | Deposit -Shop No 281    | 0.01               |
| 15548 | Deposit- Shop No 282    | 0.01               |
| 15549 | Deposit -Shop No 283    | 0.01               |
| 15550 | Deposit -Shop No 284    | 0.01               |
| 15551 | Deposit -Shop No 285    | 0.00               |
| 15552 | Deposit -Shop No 287    | 0.01               |

| Sr No | Party Name (Payable to)                      | Amount in Rs Crore |
|-------|--|--------------------|
| 15553 | Deposit -Shop No 288                         | 0.01               |
| 15554 | Deposit -Shop No 289                         | 0.01               |
| 15555 | Deposit -Shop No 290                         | 0.00               |
| 15556 | Deposit -Shop No 292                         | 0.00               |
| 15557 | Deposit -Shop No 294-Atish Kumar A B Telecom | 0.01               |
| 15558 | Deposit -Shop No 296                         | 0.01               |
| 15559 | Deposit -Shop No 297                         | 0.01               |
| 15560 | Deposit -Shop No 298                         | 0.01               |
| 15561 | Deposit -Shop No 299                         | 0.01               |
| 15562 | Deposit -Shop No 300                         | 0.01               |
| 15563 | Deposit -Shop No 301                         | 0.00               |
| 15564 | Deposit -Shop No 302                         | 0.00               |
| 15565 | Deposit -Shop No 303                         | 0.01               |
| 15566 | Deposit -Shop No 305                         | 0.00               |
| 15567 | Deposit -Shop No 306                         | 0.01               |
| 15568 | Deposit -Shop No 307                         | 0.00               |
| 15569 | Deposit -Shop No 310                         | 0.00               |
| 15570 | Deposit -Shop No 311                         | 0.01               |
| 15571 | Deposit -Shop No 312                         | 0.01               |
| 15572 | Deposit -Shop No 314                         | 0.00               |
| 15573 | Deposit -Shop No 315                         | 0.00               |
| 15574 | Deposit -Shop No 316                         | 0.01               |
| 15575 | Deposit -Shop No 317                         | 0.00               |
| 15576 | Deposit -Shop No 318                         | 0.00               |
| 15577 | Deposit -Shop No 319                         | 0.01               |
| 15578 | Deposit -Shop No 320                         | 0.01               |
| 15579 | Deposit -Shop No 321                         | 0.01               |
| 15580 | Deposit -Shop No 323                         | 0.01               |
| 15581 | Deposit -Shop No 324                         | 0.01               |
| 15582 | Deposit -Shop No 327                         | 0.01               |
| 15583 | Deposit -Shop No 328                         | 0.01               |
| 15584 | Deposit -Shop No 329                         | 0.00               |
| 15585 | Deposit -Shop No 330                         | 0.01               |
| 15586 | Deposit -Shop No 331                         | 0.01               |
| 15587 | Deposit -Shop No 332                         | 0.01               |
| 15588 | Deposit -Shop No 333                         | 0.00               |
| 15589 | Deposit -Shop No 334                         | 0.01               |
| 15590 | Deposit -Shop No 335                         | 0.01               |
| 15591 | Deposit -Shop No 338                         | 0.01               |
| 15592 | Deposit-Shop No 339                          | 0.01               |
| 15593 | Deposit -Shop No 340                         | 0.01               |
| 15594 | Deposit.Shop No 341                          | 0.01               |
| 15595 | Deposit-Shop No 342                          | 0.00               |
| 15596 | Deposit -Shop No 343                         | 0.01               |
| 15597 | Deposit -Shop No 345                         | 0.00               |
| 15598 | Deposit.Shop No 346                          | 0.01               |
| 15599 | Deposit -Shop No 347                         | 0.00               |
| 15600 | Deposit -Shop No 349                         | 0.00               |
| 15601 | Deposit -Shop No 350                         | 0.01               |
| 15602 | Deposit -Shop No 351                         | 0.00               |
| 15603 | Deposit -Shop No 353                         | 0.01               |
| 15604 | Deposit -Shop No 354                         | 0.01               |
| 15605 | Deposit -Shop No 355                         | 0.01               |
| 15606 | Deposit -Shop No 356                         | 0.00               |
| 15607 | Deposit -Shop No 357                         | 0.01               |
| 15608 | Deposit -Shop No 358                         | 0.00               |
| 15609 | Deposit -Shop No 359                         | 0.01               |
| 15610 | Deposit.Shop No 360                          | 0.00               |

| Sr No | Party Name (Payable to) | Amount in Rs Crore |
|-------|-------------------------|--------------------|
| 15611 | Deposit -Shop No 361    | 0.01               |
| 15612 | Deposit -Shop No 362    | 0.01               |
| 15613 | Deposit -Shop No 363    | 0.00               |
| 15614 | Deposit-Shop No 367     | 0.01               |
| 15615 | Deposit -Shop No 368    | 0.01               |
| 15616 | Deposit -Shop No 369    | 0.01               |
| 15617 | Deposit -Shop No 370    | 0.00               |
| 15618 | Deposit -Shop No 371    | 0.01               |
| 15619 | Deposit -Shop No 372    | 0.00               |
| 15620 | Deposit -Shop No 373    | 0.01               |
| 15621 | Deposit -Shop No 374    | 0.01               |
| 15622 | Deposit.Shop No 375     | 0.01               |
| 15623 | Deposit -Shop No 377    | 0.00               |
| 15624 | Deposit -Shop No 379    | 0.01               |
| 15625 | Deposit -Shop No 381    | 0.00               |
| 15626 | Deposit -Shop No 382    | 0.00               |
| 15627 | Deposit -Shop No 385    | 0.00               |
| 15628 | Deposit -Shop No 387    | 0.01               |
| 15629 | Deposit -Shop No 389    | 0.01               |
| 15630 | Deposit -Shop No 391    | 0.00               |
| 15631 | Deposit -Shop No 392    | 0.00               |
| 15632 | Deposit -Shop No 393    | 0.01               |
| 15633 | Deposit -Shop No 394    | 0.01               |
| 15634 | Deposit -Shop No 396    | 0.01               |
| 15635 | Deposit -Shop No 397    | 0.01               |
| 15636 | Deposit -Shop No 398    | 0.01               |
| 15637 | Deposit -Shop No 399    | 0.01               |
| 15638 | Deposit -Shop No 400    | 0.01               |
| 15639 | Deposit -Shop No 401    | 0.01               |
| 15640 | Deposit -Shop No 402    | 0.01               |
| 15641 | Deposit -Shop No 403    | 0.01               |
| 15642 | Deposit -Shop No 405    | 0.01               |
| 15643 | Deposit -Shop No 406    | 0.01               |
| 15644 | Deposit -Shop No 407    | 0.01               |
| 15645 | Deposit -Shop No P1     | 0.00               |
| 15646 | Deposit -Shop No P2     | 0.00               |
| 15647 | Deposit -Shop No P3     | 0.01               |
| 15648 | Deposit -Shop No P4     | 0.01               |
| 15649 | Deposit.Shop No P5      | 0.01               |
| 15650 | Deposit -Shop No P7     | 0.01               |
| 15651 | Deposit -Shop No 408    | 0.01               |
| 15652 | Deposit -Shop No 409    | 0.01               |
| 15653 | Deposit -Shop No 410    | 0.00               |
| 15654 | Deposit -Shop No 411    | 0.00               |
| 15655 | Deposit -Shop No 412    | 0.00               |
| 15656 | Deposit -Shop No 413    | 0.01               |
| 15657 | Deposit -Shop No 414    | 0.01               |
| 15658 | Deposit -Shop No 415    | 0.01               |
| 15659 | Deposit -Shop No 416    | 0.01               |
| 15660 | Deposit -Shop No 417    | 0.01               |
| 15661 | Deposit -Shop No 418    | 0.01               |
| 15662 | Deposit -Shop No 419    | 0.01               |
| 15663 | Deposit.Shop No 420     | 0.01               |
| 15664 | Deposit -Shop No 421    | 0.00               |
| 15665 | Deposit -Shop No 422    | 0.01               |
| 15666 | Deposit -Shop No 423    | 0.00               |
| 15667 | Deposit -Shop No 424    | 0.00               |
| 15668 | Deposit-Shop No 425     | 0.01               |

| Sr No | Party Name (Payable to) | Amount in Rs Crore |
|-------|-------------------------|--------------------|
| 15669 | Deposit-Shop No 426     | 0.00               |
| 15670 | Deposit-Shop No 427     | 0.01               |
| 15671 | Deposit- Shop No 428    | 0.00               |
| 15672 | Deposit- Shop No 429    | 0.00               |
| 15673 | Deposit- Shop No 430    | 0.00               |
| 15674 | Deposit -Shop No 431    | 0.00               |
| 15675 | Deposit -Shop No 432    | 0.00               |
| 15676 | Deposit -Shop No 433    | 0.01               |
| 15677 | Deposit -Shop No 434    | 0.01               |
| 15678 | Deposit -Shop No 435    | 0.00               |
| 15679 | Deposit -Shop No 436    | 0.00               |
| 15680 | Deposit -Shop No 437    | 0.00               |
| 15681 | Deposit -Shop No 438    | 0.01               |
| 15682 | Deposit-Shop No 439     | 0.00               |
| 15683 | Deposit -Shop No 440    | 0.01               |
| 15684 | Deposit -Shop No 441    | 0.01               |
| 15685 | Deposit.Shop No 442     | 0.01               |
| 15686 | Deposit -Shop No 443    | 0.01               |
| 15687 | Deposit -Shop No 444    | 0.01               |
| 15688 | Deposit -Shop No 445    | 0.01               |
| 15689 | Deposit -Shop No 446    | 0.01               |
| 15690 | Deposit -Shop No 447    | 0.00               |
| 15691 | Deposit -Shop No 448    | 0.01               |
| 15692 | Deposit-Shop No 449     | 0.01               |
| 15693 | Deposit -Shop No 450    | 0.01               |
| 15694 | Deposit -Shop No 451    | 0.01               |
| 15695 | Deposit -Shop No 452    | 0.01               |
| 15696 | Deposit -Shop No 453    | 0.01               |
| 15697 | Deposit -Shop No 454    | 0.01               |
| 15698 | Deposit -Shop No 455    | 0.01               |
| 15699 | Deposit -Shop No 456    | 0.01               |
| 15700 | Deposit -Shop No 457    | 0.01               |
| 15701 | Deposit -Shop No 458    | 0.01               |
| 15702 | Deposit -Shop No 459    | 0.01               |
| 15703 | Deposit -Shop No 460    | 0.01               |
| 15704 | Deposit -Shop No 461    | 0.01               |
| 15705 | Deposit -Shop No 462    | 0.01               |
| 15706 | Deposit -Shop No 463    | 0.00               |
| 15707 | Deposit -Shop No 464    | 0.00               |
| 15708 | Deposit -Shop No 465    | 0.00               |
| 15709 | Deposit -Shop No 466    | 0.00               |
| 15710 | Deposit -Shop No 467    | 0.01               |
| 15711 | Deposit -Shop No 468    | 0.00               |
| 15712 | Deposit-Shop No 469     | 0.01               |
| 15713 | Deposit -Shop No 470    | 0.01               |
| 15714 | Deposit -Shop No 471    | 0.01               |
| 15715 | Deposit -Shop No 472    | 0.01               |
| 15716 | Deposit -Shop No 473    | 0.01               |
| 15717 | Deposit -Shop No 474    | 0.01               |
| 15718 | Deposit -Shop No 475    | 0.01               |
| 15719 | Deposit -Shop No 487    | 0.01               |
| 15720 | Deposit -Shop No 488    | 0.01               |
| 15721 | Deposit -Shop No 489    | 0.00               |
| 15722 | Deposit -Shop No 490    | 0.00               |
| 15723 | Deposit -Shop No 491    | 0.01               |
| 15724 | Deposit -Shop No 492    | 0.01               |
| 15725 | Deposit -Shop No 493    | 0.01               |
| 15726 | Deposit -Shop No 495    | 0.01               |

| Sr No | Party Name (Payable to) | Amount in Rs Crore |
|-------|-------------------------|--------------------|
| 15727 | Deposit -Shop No 496    | 0.00               |
| 15728 | Deposit -Shop No 497    | 0.01               |
| 15729 | Deposit -Shop No 498    | 0.01               |
| 15730 | Deposit -Shop No 499    | 0.01               |
| 15731 | Deposit -Shop No 500    | 0.01               |
| 15732 | Deposit -Shop No 501    | 0.01               |
| 15733 | Deposit -Shop No 502    | 0.01               |
| 15734 | Deposit -Shop No 503    | 0.01               |
| 15735 | Deposit -Shop No 504    | 0.01               |
| 15736 | Deposit -Shop No 505    | 0.01               |
| 15737 | Deposit -Shop No 506    | 0.00               |
| 15738 | Deposit -Shop No 507    | 0.01               |
| 15739 | Deposit -Shop No 508    | 0.00               |
| 15740 | Deposit -Shop No 509    | 0.00               |
| 15741 | Deposit -Shop No 510    | 0.01               |
| 15742 | Deposit -Shop No 511    | 0.01               |
| 15743 | Deposit -Shop No 512    | 0.01               |
| 15744 | Deposit -Shop No 513    | 0.01               |
| 15745 | Deposit -Shop No 514    | 0.00               |
| 15746 | Deposit-Shop No 517     | 0.00               |
| 15747 | Deposit- Shop No 518    | 0.00               |
| 15748 | Deposit -Shop No 519    | 0.00               |
| 15749 | Deposit -Shop No 520    | 0.00               |
| 15750 | Deposit -Shop No 521    | 0.00               |
| 15751 | Deposit -Shop No 522    | 0.01               |
| 15752 | Deposit -Shop No 523    | 0.01               |
| 15753 | Deposit -Shop No 524    | 0.01               |
| 15754 | Deposit -Shop No 525    | 0.01               |
| 15755 | Deposit- Shop No 526    | 0.01               |
| 15756 | Deposit -Shop No 527    | 0.01               |
| 15757 | Deposit -Shop No 528    | 0.00               |
| 15758 | Deposit -Shop No 529    | 0.01               |
| 15759 | Deposit- Shop No 530    | 0.01               |
| 15760 | Deposit -Shop No 531    | 0.01               |
| 15761 | Deposit -Shop No 532    | 0.01               |
| 15762 | Deposit -Shop No 533    | 0.01               |
| 15763 | Deposit -Shop No 534    | 0.01               |
| 15764 | Deposit -Shop No 535    | 0.01               |
| 15765 | Deposit.Shop No 536     | 0.01               |
| 15766 | Deposit -Shop No 537    | 0.01               |
| 15767 | Deposit- Shop No 538    | 0.01               |
| 15768 | Deposit -Shop No 539    | 0.01               |
| 15769 | Deposit - Shop No 540   | 0.00               |
| 15770 | Deposit -Shop No 541    | 0.01               |
| 15771 | Deposit -Shop No 542    | 0.00               |
| 15772 | Deposit -Shop No 543    | 0.01               |
| 15773 | Deposit -Shop No 544    | 0.01               |
| 15774 | Deposit -Shop No 545    | 0.01               |
| 15775 | Deposit -Shop No 546    | 0.01               |
| 15776 | Deposit-Shop No 547     | 0.01               |
| 15777 | Deposit.Shop No 548     | 0.01               |
| 15778 | Deposit -Shop No 549    | 0.01               |
| 15779 | Deposit -Shop No 550    | 0.01               |
| 15780 | Deposit -Shop No 551    | 0.00               |
| 15781 | Deposit -Shop No 553    | 0.01               |
| 15782 | Deposit -Shop No 554    | 0.01               |

| Sr No | Party Name (Payable to) | Amount in Rs Crore |
|-------|-------------------------|--------------------|
| 15783 | Deposit -Shop No 555    | 0.01               |
| 15784 | Deposit -Shop No 556    | 0.01               |
| 15785 | Deposit - Shop No 557   | 0.01               |
| 15786 | Deposit.Shop No 558     | 0.01               |
| 15787 | Deposit -Shop No 559    | 0.00               |
| 15788 | Deposit-Shop No 561     | 0.00               |
| 15789 | Deposit- Shop No 562    | 0.01               |
| 15790 | Deposit -Shop No 563    | 0.00               |
| 15791 | Deposit -Shop No 565    | 0.01               |
| 15792 | Deposit -Shop No 566    | 0.01               |
| 15793 | Deposit -Shop No 567    | 0.01               |
| 15794 | Deposit.Shop No 568     | 0.01               |
| 15795 | Deposit-Shop No 569     | 0.00               |
| 15796 | Deposit-Shop No 570     | 0.00               |
| 15797 | Deposit.Shop No 571     | 0.01               |
| 15798 | Deposit.Shop No 572     | 0.01               |
| 15799 | Deposit -Shop No 573    | 0.01               |
| 15800 | Deposit -Shop No 574    | 0.01               |
| 15801 | Deposit -Shop No 575    | 0.00               |
| 15802 | Deposit -Shop No 576    | 0.01               |
| 15803 | Deposit-Shop No 577     | 0.00               |
| 15804 | Deposit-Shop No 578     | 0.00               |
| 15805 | Deposit -Shop No 579    | 0.01               |
| 15806 | Deposit -Shop No 580    | 0.00               |
| 15807 | Deposit.Shop No 581     | 0.01               |
| 15808 | Deposit -Shop No 582    | 0.01               |
| 15809 | Deposit-Shop No 583     | 0.00               |
| 15810 | Deposit-Shop No 584     | 0.00               |
| 15811 | Deposit -Shop No 585    | 0.01               |
| 15812 | Deposit -Shop No 586    | 0.01               |
| 15813 | Deposit -Shop No 587    | 0.01               |
| 15814 | Deposit -Shop No 588    | 0.01               |
| 15815 | Deposit -Shop No 589    | 0.01               |
| 15816 | Deposit -Shop No 590    | 0.01               |
| 15817 | Deposit -Shop No 591    | 0.03               |
| 15818 | Deposit -Shop No 592    | 0.03               |
| 15819 | Deposit -Shop No 593    | 0.01               |
| 15820 | Deposit -Shop No 594    | 0.01               |
| 15821 | Deposit -Shop No 595    | 0.01               |
| 15822 | Deposit -Shop No 596    | 0.00               |
| 15823 | Deposit -Shop No 597    | 0.00               |
| 15824 | Deposit -Shop No 598    | 0.00               |
| 15825 | Deposit -Shop No 599    | 0.00               |
| 15826 | Deposit -Shop No 600    | 0.00               |
| 15827 | Deposit -Shop No 602    | 0.01               |
| 15828 | Deposit -Shop No 603    | 0.00               |
| 15829 | Deposit -Shop No 604    | 0.01               |
| 15830 | Deposit -Shop No 608    | 0.01               |
| 15831 | Deposit -Shop No 609    | 0.01               |
| 15832 | Deposit -Shop No 610    | 0.01               |
| 15833 | Deposit -Shop No 614    | 0.01               |
| 15834 | Deposit -Shop No 615    | 0.01               |
| 15835 | Deposit -Shop No 616    | 0.01               |
| 15836 | Deposit -Shop No 617    | 0.01               |
| 15837 | Deposit -Shop No 619    | 0.01               |
| 15838 | Deposit -Shop No 620    | 0.01               |

| Sr No | Party Name (Payable to) | Amount<br>in Rs Crore |
|-------|-------------------------|-----------------------|
| 15839 | Deposit -Shop No 621    | 0.01                  |
| 15840 | Deposit -Shop No 622    | 0.00                  |
| 15841 | Deposit -Shop No 623    | 0.01                  |
| 15842 | Deposit -Shop No 624    | 0.01                  |
| 15843 | Deposit- Shop No 625    | 0.01                  |
| 15844 | Deposit -Shop No 628    | 0.00                  |
| 15845 | Deposit -Shop No 629    | 0.00                  |
| 15846 | Deposit -Shop No 630    | 0.00                  |
| 15847 | Deposit -Shop No 650    | 0.01                  |
| 15848 | Deposit -Shop No 651    | 0.00                  |
| 15849 | Deposit -Shop No 652    | 0.00                  |
| 15850 | Deposit -Shop No 653    | 0.01                  |
| 15851 | Deposit -Shop No 656    | 0.01                  |
| 15852 | Deposit -Shop No 657    | 0.01                  |
| 15853 | Deposit -Shop No 660    | 0.01                  |
| 15854 | Deposit -Shop No 673    | 0.01                  |
| 15855 | Deposit -Shop No 674    | 0.01                  |
| 15856 | Deposit -Shop No 675    | 0.01                  |
| 15857 | Deposit -Shop No 676    | 0.01                  |
| 15858 | Deposit -Shop No 678    | 0.00                  |
| 15859 | Deposit -Shop No 683    | 0.01                  |
| 15860 | Deposit -Shop No 684    | 0.01                  |
| 15861 | Deposit -Shop No 685    | 0.01                  |
| 15862 | Deposit -Shop No 692    | 0.01                  |
| 15863 | Deposit -Shop No 693    | 0.00                  |
| 15864 | Deposit -Shop No 698    | 0.01                  |
| 15865 | Deposit -Shop No 699    | 0.01                  |
| 15866 | Deposit -Shop No 703    | 0.01                  |
| 15867 | Deposit -Shop No 704    | 0.01                  |
| 15868 | Deposit -Shop No 707    | 0.01                  |
| 15869 | Deposit -Shop No 708    | 0.01                  |
| 15870 | Deposit -Shop No 709    | 0.01                  |
| 15871 | Deposit -Shop No 720    | 0.01                  |
| 15872 | Deposit -Shop No 721    | 0.01                  |
| 15873 | Deposit -Shop No 723    | 0.01                  |
| 15874 | Deposit -Shop No 725    | 0.00                  |
| 15875 | Deposit -Shop No 726    | 0.01                  |
| 15876 | Deposit -Shop No 727    | 0.01                  |
| 15877 | Deposit -Shop No 728    | 0.00                  |
| 15878 | Deposit -Shop No 729    | 0.01                  |
| 15879 | Deposit -Shop No 730    | 0.01                  |
| 15880 | Deposit -Shop No 733    | 0.01                  |
| 15881 | Deposit -Shop No 734    | 0.00                  |
| 15882 | Deposit -Shop No 736    | 0.01                  |
| 15883 | Deposit -Shop No 763    | 0.01                  |
| 15884 | Deposit -Shop No 764    | 0.00                  |
| 15885 | Deposit -Shop No 773    | 0.01                  |
| 15886 | Deposit -Shop No 774    | 0.01                  |
| 15887 | Deposit -Shop No 777    | 0.00                  |
| 15888 | Deposit -Shop No 781    | 0.00                  |
| 15889 | Deposit -Shop No 782    | 0.00                  |
| 15890 | Deposit -Shop No 783    | 0.01                  |
| 15891 | Deposit -Shop No 785    | 0.00                  |
| 15892 | Deposit -Shop No 790    | 0.01                  |
| 15893 | Deposit -Shop No 792    | 0.01                  |
| 15894 | Deposit -Shop No 793    | 0.01                  |

| Sr No | Party Name (Payable to) | Amount<br>in Rs Crore |
|-------|-------------------------|-----------------------|
| 15895 | Deposit -Shop No 794    | 0.00                  |
| 15896 | Deposit -Shop No 795    | 0.01                  |
| 15897 | Deposit -Shop No 796    | 0.01                  |
| 15898 | Deposit -Shop No 797    | 0.01                  |
| 15899 | Deposit -Shop No 798    | 0.01                  |
| 15900 | Deposit -Shop No 799    | 0.01                  |
| 15901 | Deposit -Shop No 800    | 0.01                  |
| 15902 | Deposit -Shop No 801    | 0.01                  |
| 15903 | Deposit -Shop No 802    | 0.01                  |
| 15904 | Deposit.Shop No 803     | 0.01                  |
| 15905 | Deposit.Shop No 804     | 0.01                  |
| 15906 | Deposit -Shop No 805    | 0.00                  |
| 15907 | Deposit -Shop No 806    | 0.01                  |
| 15908 | Deposit -Shop No 808    | 0.01                  |
| 15909 | Deposit -Shop No 809    | 0.00                  |
| 15910 | Deposit -Shop No 810    | 0.00                  |
| 15911 | Deposit -Shop No 811    | 0.00                  |
| 15912 | Deposit -Shop No 812    | 0.01                  |
| 15913 | Deposit -Shop No 813    | 0.00                  |
| 15914 | Deposit-Shop No P9      | 0.00                  |
| 15915 | Deposit-Shop No P10     | 0.00                  |
| 15916 | Deposit -Shop No P11    | 0.00                  |
| 15917 | Deposit -Shop No P12    | 0.01                  |
| 15918 | Deposit - Shop No.744   | 0.01                  |
| 15919 | Deposit - Shop No.718   | 0.01                  |
| 15920 | Deposit - Shop No.738   | 0.01                  |
| 15921 | Deposit - Shop No.739   | 0.01                  |
| 15922 | Deposit - Shop No.740   | 0.01                  |
| 15923 | Deposit - Shop No.741   | 0.01                  |
| 15924 | Deposit - Shop No.742   | 0.01                  |
| 15925 | Deposit - Shop No.11    | 0.01                  |
| 15926 | Deposit - Shop No.788   | 0.01                  |
| 15927 | Deposit - Shop No.789   | 0.01                  |
| 15928 | Deposit - Shop No.682   | 0.01                  |
| 15929 | Deposit - Shop No.807   | 0.01                  |
| 15930 | Deposit - Shop No.336   | 0.01                  |
| 15931 | Deposit - Shop No.366   | 0.01                  |
| 15932 | Deposit - Shop No.626   | 0.01                  |
| 15933 | Deposit - Shop No.627   | 0.01                  |
| 15934 | Deposit - Shop No.791   | 0.01                  |
| 15935 | Deposit - Shop No.601   | 0.01                  |
| 15936 | Deposit - Shop No.714   | 0.01                  |
| 15937 | Deposit - Shop No.715   | 0.01                  |
| 15938 | Deposit - Shop No.735   | 0.01                  |
| 15939 | Deposit - Shop No.677   | 0.01                  |
| 15940 | Deposit - Shop No.771   | 0.01                  |
| 15941 | Deposit - Shop No.700   | 0.01                  |
| 15942 | Deposit - Shop No.769   | 0.01                  |
| 15943 | Deposit - Shop No.686   | 0.01                  |
| 15944 | Deposit - Shop No.697   | 0.01                  |
| 15945 | Deposit - Shop No.689   | 0.01                  |
| 15946 | Deposit - Shop No.701   | 0.01                  |
| 15947 | Deposit - Shop No.680   | 0.01                  |
| 15948 | Deposit - Shop No.648   | 0.01                  |
| 15949 | Deposit - Shop No.6     | 0.01                  |
| 15950 | Deposit - Shop No.631   | 0.01                  |

| Sr No | Party Name (Payable to) | Amount in Rs Crore |
|-------|-------------------------|--------------------|
| 15951 | Deposit - Shop No.632   | 0.01               |
| 15952 | Deposit - Shop No.644   | 0.01               |
| 15953 | Deposit - Shop No.765   | 0.01               |
| 15954 | Deposit - Shop No.766   | 0.01               |
| 15955 | Deposit - Shop No.767   | 0.01               |
| 15956 | Deposit - Shop No.634   | 0.01               |
| 15957 | Deposit - Shop No.702   | 0.01               |
| 15958 | Deposit - Shop No.681   | 0.01               |
| 15959 | Deposit - Shop No.664   | 0.01               |
| 15960 | Deposit - Shop No.756   | 0.00               |
| 15961 | Deposit - Shop No.643   | 0.01               |
| 15962 | Deposit - Shop No.768   | 0.01               |
| 15963 | Deposit - Shop No.672   | 0.01               |
| 15964 | Deposit - Shop No.666   | 0.01               |
| 15965 | Deposit - Shop No.667   | 0.01               |
| 15966 | Deposit - Shop No.639   | 0.01               |
| 15967 | Deposit - Shop No.751   | 0.01               |
| 15968 | Deposit -Shop No 901    | 0.03               |
| 15969 | Deposit -Shop No 902    | 0.00               |
| 15970 | Deposit -Shop No 903    | 0.03               |
| 15971 | Deposit -Shop No 904    | 0.03               |
| 15972 | Deposit -Shop No 905    | 0.03               |
| 15973 | Deposit -Shop No 906    | 0.03               |
| 15974 | Deposit -Shop No 907    | 0.03               |
| 15975 | Deposit -Shop No 908    | 0.03               |
| 15976 | Deposit -Shop No 909    | 0.03               |
| 15977 | Deposit -Shop No 910    | 0.03               |
| 15978 | Deposit -Shop No 911    | 0.03               |
| 15979 | Deposit -Shop No 912    | 0.03               |
| 15980 | Deposit -Shop No 913    | 0.03               |
| 15981 | Deposit -Shop No 914    | 0.03               |
| 15982 | Deposit -Shop No 915    | 0.03               |
| 15983 | Deposit -Shop No 916    | 0.03               |
| 15984 | Deposit -Shop No 917    | 0.00               |
| 15985 | Deposit -Shop No 918    | 0.03               |
| 15986 | Deposit -Shop No 919    | 0.03               |
| 15987 | Deposit -Shop No 920    | 0.03               |
| 15988 | Deposit -Shop No 921    | 0.03               |
| 15989 | Deposit -Shop No 922    | 0.03               |
| 15990 | Deposit -Shop No 923    | 0.03               |
| 15991 | Deposit -Shop No 924    | 0.03               |
| 15992 | Deposit -Shop No 925    | 0.03               |
| 15993 | Deposit -Shop No 926    | 0.03               |
| 15994 | Deposit -Shop No 927    | 0.00               |
| 15995 | Deposit -Shop No 928    | 0.03               |
| 15996 | Deposit -Shop No 929    | 0.03               |
| 15997 | Deposit -Shop No 930    | 0.03               |
| 15998 | Deposit -Shop No 931    | 0.03               |
| 15999 | Deposit -Shop No 932    | 0.00               |
| 16000 | Deposit -Shop No 933    | 0.03               |
| 16001 | Deposit -Shop No 934    | 0.03               |
| 16002 | Deposit -Shop No 935    | 0.03               |
| 16003 | Deposit -Shop No 936    | 0.03               |
| 16004 | Deposit -Shop No 937    | 0.00               |
| 16005 | Deposit -Shop No 938    | 0.00               |
| 16006 | Deposit -Shop No 939    | 0.00               |

| Sr No | Party Name (Payable to) | Amount in Rs Crore |
|-------|-------------------------|--------------------|
| 16007 | Deposit -Shop No 940    | 0.03               |
| 16008 | Deposit -Shop No 941    | 0.03               |
| 16009 | Deposit -Shop No 942    | 0.03               |
| 16010 | Deposit -Shop No 943    | 0.03               |
| 16011 | Deposit -Shop No 944    | 0.00               |
| 16012 | Deposit -Shop No 945    | 0.00               |
| 16013 | Deposit -Shop No 946    | 0.00               |
| 16014 | Deposit -Shop No 947    | 0.03               |
| 16015 | Deposit -Shop No 948    | 0.00               |
| 16016 | Deposit -Shop No 949    | 0.00               |
| 16017 | Deposit -Shop No 950    | 0.03               |
| 16018 | Deposit -Shop No 951    | 0.03               |
| 16019 | Deposit -Shop No 952    | 0.00               |
| 16020 | Deposit -Shop No 953    | 0.00               |
| 16021 | Deposit -Shop No 954    | 0.03               |
| 16022 | Deposit -Shop No 955    | 0.00               |
| 16023 | Deposit -Shop No 956    | 0.00               |
| 16024 | Deposit -Shop No 957    | 0.00               |
| 16025 | Deposit -Shop No 958    | 0.03               |
| 16026 | Deposit -Shop No 959    | 0.03               |
| 16027 | Deposit -Shop No 960    | 0.03               |
| 16028 | Deposit -Shop No 961    | 0.03               |
| 16029 | Deposit -Shop No 962    | 0.03               |
| 16030 | Deposit -Shop No 963    | 0.00               |
| 16031 | Deposit -Shop No 964    | 0.00               |
| 16032 | Deposit -Shop No 965    | 0.03               |
| 16033 | Deposit -Shop No 966    | 0.00               |
| 16034 | Deposit -Shop No 967    | 0.03               |
| 16035 | Deposit -Shop No 968    | 0.03               |
| 16036 | Deposit -Shop No 969    | 0.03               |
| 16037 | Deposit -Shop No 970    | 0.03               |
| 16038 | Deposit -Shop No 971    | 0.03               |
| 16039 | Deposit -Shop No 972    | 0.03               |
| 16040 | Deposit -Shop No 973    | 0.03               |
| 16041 | Deposit -Shop No 974    | 0.03               |
| 16042 | Deposit -Shop No 975    | 0.03               |
| 16043 | Deposit -Shop No 976    | 0.03               |
| 16044 | Deposit -Shop No 977    | 0.03               |
| 16045 | Deposit -Shop No 978    | 0.03               |
| 16046 | Deposit -Shop No 979    | 0.00               |
| 16047 | Deposit -Shop No 980    | 0.03               |
| 16048 | Deposit -Shop No 981    | 0.03               |
| 16049 | Deposit -Shop No 982    | 0.03               |
| 16050 | Deposit -Shop No 983    | 0.03               |
| 16051 | Deposit -Shop No 984    | 0.00               |
| 16052 | Deposit -Shop No 985    | 0.03               |
| 16053 | Deposit -Shop No 986    | 0.03               |
| 16054 | Deposit -Shop No 987    | 0.00               |
| 16055 | Deposit -Shop No 988    | 0.03               |
| 16056 | Deposit -Shop No 989    | 0.03               |
| 16057 | Deposit -Shop No 990    | 0.03               |
| 16058 | Deposit -Shop No 991    | 0.03               |
| 16059 | Deposit -Shop No 992    | 0.00               |
| 16060 | Deposit -Shop No 993    | 0.03               |
| 16061 | Deposit -Shop No 994    | 0.03               |
| 16062 | Deposit -Shop No 995    | 0.03               |

| Sr No | Party Name (Payable to) | Amount in Rs Crore |
|-------|-------------------------|--------------------|
| 16063 | Deposit -Shop No 996    | 0.00               |
| 16064 | Deposit -Shop No 997    | 0.03               |
| 16065 | Deposit -Shop No 998    | 0.03               |
| 16066 | Deposit -Shop No 999    | 0.03               |
| 16067 | Deposit- Shop No605     | 0.00               |
| 16068 | Deposit- Shop No606     | 0.00               |
| 16069 | Deposit- Shop No607     | 0.00               |
| 16070 | Deposit- Shop No611     | 0.01               |
| 16071 | Deposit- Shop No612     | 0.01               |
| 16072 | Deposit- Shop No618     | 0.01               |
| 16073 | Deposit- Shop No635     | 0.00               |
| 16074 | Deposit- Shop No636     | 0.00               |
| 16075 | Deposit- Shop No637     | 0.00               |
| 16076 | Deposit- Shop No638     | 0.01               |
| 16077 | Deposit- Shop No640     | 0.00               |
| 16078 | Deposit- Shop No641     | 0.01               |
| 16079 | Deposit- Shop No642     | 0.00               |
| 16080 | Deposit- Shop No645     | 0.00               |
| 16081 | Deposit- Shop No646     | 0.01               |
| 16082 | Deposit- Shop No647     | 0.00               |
| 16083 | Deposit- Shop No649     | 0.01               |
| 16084 | Deposit- Shop No654     | 0.01               |
| 16085 | Deposit- Shop No655     | 0.01               |
| 16086 | Deposit- Shop No658     | 0.01               |
| 16087 | Deposit- Shop No659     | 0.01               |
| 16088 | Deposit- Shop No661     | 0.01               |
| 16089 | Deposit- Shop No662     | 0.00               |
| 16090 | Deposit- Shop No663     | 0.01               |
| 16091 | Deposit- Shop No665     | 0.01               |
| 16092 | Deposit- Shop No668     | 0.01               |
| 16093 | Deposit- Shop No669     | 0.01               |
| 16094 | Deposit- Shop No670     | 0.01               |
| 16095 | Deposit- Shop No671     | 0.01               |
| 16096 | Deposit- Shop No679     | 0.01               |
| 16097 | Deposit- Shop No687     | 0.01               |
| 16098 | Deposit- Shop No688     | 0.01               |
| 16099 | Deposit- Shop No690     | 0.00               |
| 16100 | Deposit- Shop No691     | 0.00               |
| 16101 | Deposit- Shop No694     | 0.01               |
| 16102 | Deposit- Shop No695     | 0.01               |
| 16103 | Deposit- Shop No696     | 0.01               |
| 16104 | Deposit- Shop No705     | 0.01               |
| 16105 | Deposit- Shop No706     | 0.01               |
| 16106 | Deposit- Shop No710     | 0.01               |
| 16107 | Deposit- Shop No711     | 0.01               |
| 16108 | Deposit- Shop No712     | 0.01               |
| 16109 | Deposit- Shop No713     | 0.01               |
| 16110 | Deposit- Shop No716     | 0.01               |
| 16111 | Deposit- Shop No717     | 0.01               |
| 16112 | Deposit- Shop No719     | 0.01               |
| 16113 | Deposit- Shop No722     | 0.01               |
| 16114 | Deposit- Shop No724     | 0.01               |
| 16115 | Deposit- Shop No731     | 0.00               |
| 16116 | Deposit- Shop No732     | 0.00               |
| 16117 | Deposit- Shop No737     | 0.01               |
| 16118 | Deposit- Shop No743     | 0.01               |

| Sr No | Party Name (Payable to) | Amount in Rs Crore |
|-------|-------------------------|--------------------|
| 16119 | Deposit- Shop No745     | 0.01               |
| 16120 | Deposit- Shop No746     | 0.01               |
| 16121 | Deposit- Shop No747     | 0.01               |
| 16122 | Deposit- Shop No748     | 0.01               |
| 16123 | Deposit- Shop No749     | 0.01               |
| 16124 | Deposit- Shop No750     | 0.01               |
| 16125 | Deposit- Shop No752     | 0.00               |
| 16126 | Deposit- Shop No753     | 0.00               |
| 16127 | Deposit- Shop No754     | 0.01               |
| 16128 | Deposit- Shop No755     | 0.01               |
| 16129 | Deposit- Shop No757     | 0.01               |
| 16130 | Deposit- Shop No758     | 0.01               |
| 16131 | Deposit- Shop No759     | 0.01               |
| 16132 | Deposit- Shop No760     | 0.01               |
| 16133 | Deposit- Shop No761     | 0.01               |
| 16134 | Deposit- Shop No762     | 0.00               |
| 16135 | Deposit- Shop No770     | 0.01               |
| 16136 | Deposit- Shop No772     | 0.01               |
| 16137 | Deposit- Shop No775     | 0.01               |
| 16138 | Deposit- Shop No776     | 0.00               |
| 16139 | Deposit- Shop No778     | 0.01               |
| 16140 | Deposit- Shop No779     | 0.01               |
| 16141 | Deposit- Shop No780     | 0.00               |
| 16142 | Deposit- Shop No784     | 0.01               |
| 16143 | Deposit- Shop No786     | 0.01               |
| 16144 | Deposit-Shop No.597A    | 0.00               |
| 16145 | Deposit-Shop No.1000    | 0.00               |
| 16146 | Deposit-Shop No.1001    | 0.00               |
| 16147 | Deposit-Shop No.1002    | 0.03               |
| 16148 | Deposit-Shop No.1003    | 0.00               |
| 16149 | Deposit-Shop No.1004    | 0.00               |
| 16150 | Deposit-Shop No 1005    | 0.00               |
| 16151 | Deposit-Shop No.1006    | 0.03               |
| 16152 | Deposit-Shop No.1007    | 0.03               |
| 16153 | Deposit-Shop No.1008    | 0.03               |
| 16154 | Deposit-Shop No.1009    | 0.03               |
| 16155 | Deposit-Shop No.1010    | 0.03               |
| 16156 | Deposit-Shop No.1011    | 0.03               |
| 16157 | Deposit-Shop No.1012    | 0.03               |
| 16158 | Deposit-Shop No.1013    | 0.03               |
| 16159 | Deposit-Shop No.1014    | 0.00               |
| 16160 | Deposit-Shop No.1015    | 0.00               |
| 16161 | Deposit-Shop No.1016    | 0.03               |
| 16162 | Deposit-Shop No.1017    | 0.03               |
| 16163 | Deposit-Shop No.1018    | 0.00               |
| 16164 | Deposit - Shop No 153   | 0.00               |
| 16165 | Deposit Shop No 295     | 0.01               |
| 16166 | Deposit Shop No 313     | 0.01               |
| 16167 | Deposit Shop No 352     | 0.00               |
| 16168 | Deposit Shop No 364     | 0.01               |
| 16169 | Deposit Shop No 390     | 0.00               |
| 16170 | Deposit - Shop No 515   | 0.00               |
| 16171 | Deposit Shop No 516     | 0.01               |
| 16172 | Deposit Shop No 552     | 0.00               |
| 16173 | Deposti Shop No 564     | 0.01               |
| 16174 | Deposit - Shop No 814   | 0.00               |

| Sr No | Party Name (Payable to)                           | Amount in Rs Crore |
|-------|---|--------------------|
| 16175 | Deposit Shop No P6 D2100658                       | 0.01               |
| 16176 | Deposit - Souvik                                  | 0.02               |
| 16177 | Deposit - Fortino Wellness Private Limited        | 0.06               |
| 16178 | Deposit - Voylla Fashions Pvt. Ltd                | 0.05               |
| 16179 | Deposit 11 TO 11 TASTE BUSTERZZ                   | 0.04               |
| 16180 | Deposit Ajmal & Sons                              | 0.03               |
| 16181 | Deposit Arjun Kr Jena                             | 0.02               |
| 16182 | Deposit BAAIVAB CONFECTIONERS                     | 0.00               |
| 16183 | Deposit Bhel Junction                             | 0.01               |
| 16184 | Deposit Bipin Jewellers                           | 0.00               |
| 16185 | Deposit COLD E RUSH                               | 0.01               |
| 16186 | Deposit Crispbread Confectioneries Pvt. Ltd.      | 0.01               |
| 16187 | Deposit D D Fashion Jewellery                     | 0.02               |
| 16188 | Deposit DADI'S                                    | 0.02               |
| 16189 | Deposit Diva Fashion Jewellery                    | 0.02               |
| 16190 | Deposit Future Retail Limited                     | 0.05               |
| 16191 | Deposit Go Fashion India                          | 0.01               |
| 16192 | Deposit IZIZY MASSAGE                             | 0.03               |
| 16193 | Deposit - Isis Cure-Dcn                           | 0.00               |
| 16194 | Deposit Mama Mia Foods                            | 0.02               |
| 16195 | Deposit Modi-Mundi Pharma Beauty Products Pvt Ltd | 0.05               |
| 16196 | Deposit Nature Magic World                        | 0.04               |
| 16197 | Deposit Ochre And Black Pvt Ltd                   | 0.12               |
| 16198 | Deposit OM KALI TATTOO                            | 0.02               |
| 16199 | Deposit PAJBA                                     | 0.00               |
| 16200 | Deposit Safari Industries India Ltd.              | 0.06               |
| 16201 | Deposit Samapti Dey                               | 0.02               |
| 16202 | Deposit SAMKAN PRODUCTS PRIVATE LIMITED           | 0.03               |
| 16203 | Deposit Sania Nail Art                            | 0.02               |
| 16204 | Deposit Shyam Event Management Pvt. Ltd.          | 0.02               |
| 16205 | Deposit Sneha Mitra                               | 0.02               |
| 16206 | Deposit Soniya Choudhury Kalakriti                | 0.02               |
| 16207 | Deposit Sriya Traders                             | 0.02               |
| 16208 | Deposit Sudip Samadder                            | 0.03               |
| 16209 | Deposit Sweet & Salt-Dcn                          | 0.01               |
| 16210 | Deposit Zemoda Technologies Pvt. Ltd.             | 0.02               |
| 16211 | Deposit - BR Enterprises                          | 0.00               |
| 16212 | Deposit - In Leather                              | 0.00               |
| 16213 | Deposit - Luggage Point                           | 0.00               |
| 16214 | Deposit - The Grub Hub                            | 0.00               |
| 16215 | Deposit Anju Gupta                                | 0.00               |
| 16216 | Deposit Cezy Fitness                              | 0.01               |
| 16217 | Deposit Colorbar Cosmetics Private Limited        | 0.02               |
| 16218 | Deposit Elizabeth Mary Paul                       | 0.01               |
| 16219 | Deposit Maple Times                               | 0.00               |
| 16220 | Deposit Minu Agarwal                              | 0.00               |
| 16221 | Deposit Nilam Mittal                              | 0.01               |
| 16222 | Deposit Sai Balaji Creation-Kiosk                 | 0.01               |
| 16223 | Deposit Style Zone                                | 0.00               |
| 16224 | Deposit Vellvette Lifestyle Pvt. Ltd.             | 0.02               |
| 16225 | Deposit Arth Shoe Point                           | 0.00               |
| 16226 | Deposit Pahnawa Sarees                            | 0.00               |
| 16227 | Deposit NSAG Hospitality LLP                      | 0.02               |
| 16228 | Deposit - New Liba Kids Wear                      | 0.00               |
| 16229 | Deposit-Happy Amusement                           | 0.00               |
| 16230 | Deposit- KRIASHANS                                | 0.03               |

| Sr No | Party Name (Payable to)                    | Amount in Rs Crore |
|-------|--|--------------------|
| 16231 | Deposit-Manas Pal                          | 0.02               |
| 16232 | Deposit -Md. Waish                         | 0.02               |
| 16233 | Deposit - Shree Shipra Narayan Dham-(B-85) | 0.00               |
| 16234 | Deposit - Metro Brands Limited             | 0.11               |
| 16235 | Deposit- Mitra Cafe                        | 0.03               |
| 16236 | Deposit- Peanut Retail Pvt Ltd. (Fila)     | 0.01               |
| 16237 | Deposit-Merchand Leather(Bubulls Leather)  | 0.01               |
| 16238 | Director Sitting Fees                      | 0.00               |
| 16239 | B R Kotecha& Co                            | 0.00               |
| 16240 | Inani & Inani                              | 0.00               |
| 16241 | Macwell Traders                            | 0.00               |
| 16242 | Director Sitting Fees                      | 0.00               |
| 16243 | Director Sitting Fees                      | 0.00               |
| 16244 | SAKSHAM FACILITY SERVICES PVT LTD          | 0.05               |
| 16245 | Torrent Power Ltd.                         | 0.01               |
| 16246 | Tulsibhai B Parmar(Juice)                  | 0.00               |
| 16247 | Meena Tulsibhai Parmar                     | 0.00               |
| 16248 | PRAFUL MACWAN                              | 0.01               |
| 16249 | Prime Nine Management Pvt.Ltd              | 0.01               |
| 16250 | LAXMIBEN PARMAR-DEPOSIT                    | 0.00               |
| 16251 | Jalpaben Yagnik                            | 0.00               |
| 16252 | TKC Pvt. Ltd                               | 0.00               |
| 16253 | K 3 Food                                   | 0.00               |
| 16254 | Statutory dues Payables                    | 0.02               |
| 16255 | Salary payable                             | 0.00               |
| 16256 | Audit Fees Payable                         | 0.00               |
| 16257 | Design4                                    | 0.15               |
| 16258 | Hemant Consultancy                         | 0.00               |
| 16259 | Director Sitting Fees                      | 0.00               |
| 16260 | Director Sitting Fees                      | 0.00               |
| 16261 | Director Sitting Fees                      | 0.00               |
| 16262 | rathore consaltancy                        | 0.00               |
| 16263 | Amit Upmanu                                | 0.01               |
| 16264 | Santosh Gupta                              | 0.01               |
| 16265 | Sitaram mohite                             | 0.00               |
| 16266 | Vimal Agarwal                              | 0.01               |
| 16267 | People Strong HR Services Pvt Ltd          | 0.00               |
| 16268 | Suhas chavan                               | 0.00               |
| 16269 | Tax Payment                                | 0.03               |
| 16270 | Salary Payable                             | 0.02               |
| 16271 | Statutory dues Payables                    | 0.01               |
| 16272 | Statutory dues Payables                    | 0.00               |
| 16273 | Audit Fees Payable                         | 0.00               |
| 16274 | Director Sitting Fees                      | 0.00               |
| 16275 | Director Sitting Fees                      | 0.00               |
| 16276 | Statutory dues                             | 0.07               |
| 16277 | Deferred Rent Income                       | 1.14               |
| 16278 | Provision for Expenses                     | 0.13               |
| 16279 | Ashok Bairagra & Associated                | 0.01               |
| 16280 | Deferred tax liabilities                   | 0.40               |
| 16281 | Amit Samani & Co.                          | 0.00               |
| 16282 | Ashok Bairagra & Associated                | 0.00               |
| 16283 | Director Sitting Fees                      | 0.00               |
| 16284 | Vijai Singh Dugar                          | 0.00               |
| 16285 | Z-Visakhapatnam Co-Op Central Stores Ltd   | 0.24               |
| 16286 | Moople Academy Private Limited             | 0.03               |

| Sr No | Party Name (Payable to)                             | Amount in Rs Crore |
|-------|---|--------------------|
| 16287 | MR. Nandan Saha                                     | 0.07               |
| 16288 | Ramesh Shaw   | 0.03               |
| 16289 | Unique Careers                                      | 0.04               |
| 16290 | Vanik Education Private Limited                     | 0.14               |
| 16291 | Vanik Publications Private Limited                  | 0.15               |
| 16292 | Reliance Corporate IT Park Ltd.-Deposit             | 0.29               |
| 16293 | Security Deposit Recd-(Liability)-Ind AS            | -1.31              |
| 16294 | Triumphant Institute of Management Education Pvt.Lt | 0.09               |
| 16295 | Statutory dues Payables                             | 0.08               |
| 16296 | Electricity   | 0.01               |
| 16297 | Audit Fees Payable                                  | 0.01               |
| 16298 | Deferred Rent Income                                | 1.22               |
| 16299 | Deferred tax liabilities                            | 0.28               |
| 16300 | Alwyn Dsouza & Co.                                  | 0.00               |
| 16301 | Director Sitting Fees                               | 0.00               |
| 16302 | Orion Engineers Co.                                 | 0.01               |
| 16303 | Director Sitting Fees                               | 0.00               |
| 16304 | Poonam Parekh                                       | 0.01               |
| 16305 | Sanjay Gupta  | 0.00               |
| 16306 | Sonali Charterjee                                   | 0.00               |
| 16307 | Spotlight Detective Services Pvt. Ltd.              | 0.01               |
| 16308 | Uma Interior  | 0.00               |
| 16309 | Viren Gandh and Co                                  | 0.00               |
| 16310 | Vivek Khemka  | 0.00               |
| 16311 | Surya Shandilya Associates                          | 0.00               |
| 16312 | PANTALOONS RETAILS INDIA LTD.                       | 0.00               |
| 16313 | GROUP FIVE SECURITY SERVICES                        | 0.01               |
| 16314 | KRISHNA RATHI                                       | 0.00               |
| 16315 | LIONEL INDIA  | 0.01               |
| 16316 | SHADUL VIKRAM GUPTA                                 | 0.19               |
| 16317 | SHEFALI PODDAR                                      | 0.04               |
| 16318 | SOUTH WEST CONSTRUCTION PVT LTD.                    | 0.01               |
| 16319 | TRAVEL LINK & TOUR PVT LTD.                         | 0.01               |
| 16320 | VISHRUT PODDAR                                      | 0.05               |
| 16321 | Audit Fees Payable                                  | 0.00               |
| 16322 | ASHISH PODDAR                                       | 0.01               |
| 16323 | MANISH PODDAR                                       | 0.10               |
| 16324 | Statutory dues Payables                             | 0.07               |
| 16325 | BUDGE BUDGE CO. LTD.                                | 0.92               |
| 16326 | FUTURE MARKET NET WORKS LTD.                        | 3.13               |
| 16327 | VASAVI INFRASTRUCTURE PROJECTS LTD.                 | 2.70               |
| 16328 | AJAY CHOWDHURY                                      | 0.00               |
| 16329 | A.P FASHIONS PVT LTD.                               | 0.15               |
| 16330 | Amit Samani & Co                                    | 0.00               |
| 16331 | Audit Fees Payable                                  | 0.02               |
| 16332 | Creative Enterprises                                | 0.00               |
| 16333 | KPMG  | 0.02               |
| 16334 | Simpson Travels                                     | 0.00               |
| 16335 | Provision for Expenses                              | 0.86               |
| 16336 | Baker Mckenzie Wong & Leow                          | 0.04               |
| 16337 | Canter Engineers Pvt Limited                        | 0.78               |
| 16338 | Chahar Builders                                     | 0.02               |
| 16339 | ECR Buildtech Pvt Ltd                               | 0.69               |
| 16340 | Shilpkar Architects Pvt. Ltd.                       | 0.03               |
| 16341 | Shilpkar Architects                                 | -0.02              |

| Sr No | Party Name (Payable to)                                   | Amount in Rs Crore |
|-------|---|--------------------|
| 16342 | Tata Consulting Engineers Limited                         | 0.42               |
| 16343 | Retention Money - 5% Canter Engineers                     | 0.05               |
| 16344 | Retention Money - 5% - Creative Enterprises               | 0.02               |
| 16345 | Retention Money 5% - ECR Buildtech Pvt Ltd                | 0.33               |
| 16346 | Retention Money @5% - Chahar Builders                     | 0.02               |
| 16347 | Retention & Other Deduction - Chahar Builders             | 0.03               |
| 16348 | Retention Performance Guarantee - Chahar Builders         | 0.17               |
| 16349 | Retention Security - Chahar Builders                      | 0.15               |
| 16350 | Statutory dues  | 0.25               |
| 16351 | Standard Chartered bank                                   | 20.35              |
| 16352 | ESR Delhi 3 Pte. Ltd                                      | 6.47               |
| 16353 | Deferred revenue  | 1.09               |
| 16354 | Standard Chartered bank                                   | 26.99              |
| 16355 | ESR Nagpur 1 Pte. Ltd.                                    | 26.25              |
| 16356 | Security deposit  | 0.75               |
| 16357 | Deferred revenue  | 1.48               |
| 16358 | Trade payables  | 0.12               |
| 16359 | Creditors for capital goods                               | 7.42               |
| 16360 | Statutory dues  | 0.32               |
| 16361 | Champion Pushpak Facility Management Services             | 0.01               |
| 16362 | Sanjay omprakash Birla                                    | 0.01               |
| 16363 | V.M. Galande  | 0.02               |
| 16364 | EY (Audit Fees)   | 0.03               |
| 16365 | Amit Samani & Co  | 0.00               |
| 16366 | Champion Pushpak Facility Management Services             | 0.01               |
| 16367 | Imperial Cabins   | 0.01               |
| 16368 | KPMG  | 0.03               |
| 16369 | LS D & Co.  | 0.00               |
| 16370 | Arwade Infrastructure Limited                             | 2.93               |
| 16371 | Sterling Electro  | 0.89               |
| 16372 | JSE (PEB) Private Limited                                 | 0.28               |
| 16373 | Retention Money- 5% Adinath Incorporation                 | 0.01               |
| 16374 | Retention Money- 5% - Hanswahini Construction Co.         | 0.04               |
| 16375 | Retention & Other Deduction - Hanswahini Construc.        | 0.01               |
| 16376 | Retention & Other Deduction -Arwade                       | 0.37               |
| 16377 | Retention Money @5%- Sterling Electro Enterprises         | 0.02               |
| 16378 | Retention Money - Canter Engineers                        | 0.10               |
| 16379 | Retention Money - 5% - JSE (PEB) India Pvt Ltd.           | 0.09               |
| 16380 | Retention & Other Deductions - Hanswahini Construct       | 0.00               |
| 16381 | Retntion & Other Deduction - Sterling Electro             | 0.11               |
| 16382 | Retention Money @5% - Arwade Infrastructure Ltd           | 0.54               |
| 16383 | Sterling Electro Enterprises Pvt. Ltd                     | -0.50              |
| 16384 | Sterling Electro Enterprises Pvt. Ltd                     | -0.10              |
| 16385 | Veedhi International                                      | -0.37              |
| 16386 | Arwade Infrastructure Limited                             | -2.62              |
| 16387 | Baker Mckenzie Wong & Leow                                | 0.04               |
| 16388 | Canter Engineers Pvt Ltd                                  | 1.21               |
| 16389 | JSE (PEB) India Pvt Ltd.                                  | 0.33               |
| 16390 | Kirby Building Systems & Structures India Private Limited | 1.57               |
| 16391 | Sterling Electro Enterprises Pvt Ltd.                     | 0.36               |
| 16392 | Tata Consulting Engineers Limited                         | 0.50               |
| 16393 | Veedhi International                                      | 0.37               |
|       | <b>Total amount in Rs Crore</b>                           | <b>6,048.96</b>    |

**SCHEDULE V**

**REFERENCE DATE VALUES FOR LOGISTICS & WAREHOUSING UNDERTAKING**

| Particular                           | Logistics & Warehousing Undertaking (Rs in crore) |
|--------------------------------------|---|
| <b>Assets</b>                        |   |
| Net block of fixed assets            | 509.00  |
| CWIP                                 | 10.00   |
| Computer software                    | 2.00  |
| Investments                          | 19.00   |
| Loans, advances & other assets       | 161.00  |
| <b>Total assets</b>                  | <b>701.00</b>                                     |
| <b>Liabilities</b>                   |   |
| Trade payables and other liabilities | 397.41  |
| External Borrowings                  | 278.37  |
| <b>Total Transferred liabilities</b> | <b>675.78</b>                                     |
| <b>Net Value</b>                     | <b>25.22</b>                                      |

**SCHEDULE VI**

**FORMAT FOR FINAL CONSIDERATION FOR LOGISTICS & WAREHOUSING UNDERTAKING**

| Sr                      | Particulars  | Rs Crore | Rs Crores | Rs Crores   |
|-------------------------|--|----------|-----------|-------------|
| 1                       | Reference Date lumpsum Consideration   |          |           | XXXXX       |
| <b>Less Deductions:</b> |  |          |           |             |
| 2A                      | Deduction due to shortfall in Fixed Assets/ CWIP as determined by RRVL         |          | XXXXX     |             |
| 2B                      | Deduction due to shortfall in Inventories                                      | XXXX     |           |             |
|                         | Deduction due to shortfall in Trade Receivables                                | XXXX     |           |             |
|                         | Deduction due to shortfall in Loans and Advances                               | XXXX     |           |             |
|                         | Deduction due to shortfall in Other Current Assets                             | XXXX     |           |             |
|                         |  |          | XXXX      |             |
| 2C                      | Deduction due to shortfall in Investments                                      |          | XXXX      |             |
| 2D                      | Deduction due to reduction in Warehousing Space as determined by RRVL          |          | XXXX      |             |
| 2                       | Total deductions (2A + 2B + 2C + 2D)   |          |           | XXXX        |
| 3                       | <b>Final Consideration for Logistics &amp; Warehousing Undertaking (1 - 2)</b> |          |           | <b>XXXX</b> |

**SCHEDULE VII**

**REFERENCE DATE VALUES FOR RETAIL & WHOLESALE UNDERTAKING**

| Particular                           | Retail & Wholesale Undertaking (Rs in crore) |
|--------------------------------------|--|
| <b>Assets</b>                        |  |
| Net block of fixed assets            | 14,519.00                                    |
| CWIP                                 | 1,397.00                                     |
| Computer software                    | 368.00                                       |
| Brand/Goodwill                       | 2,248.81                                     |
| Investments                          | 1,376.00                                     |
| Inventories                          | 3,202.61                                     |
| Trade receivables                    | 334.85                                       |
| Loans, advances & other assets       | 565.50                                       |
| <b>Total assets</b>                  | <b>24,011.77</b>                             |
| <b>Liabilities</b>                   |  |
| Trade payables and other liabilities | 6048.96                                      |
| External Borrowings                  | 11,735.48                                    |
| Sub Borrowings (Edelweiss)           | 599.00                                       |
| <b>Total Transferred liabilities</b> | <b>18,383.44</b>                             |
| <b>Net Value</b>                     | <b>5,628.33</b>                              |

**SCHEDULE VIII**

**FORMAT FOR FINAL CONSIDERATION FOR RETAIL & WHOLESALE UNDERTAKING**

| Sr                      | Particulars  | Rs Crore | Rs Crores | Rs Crores   |
|-------------------------|--|----------|-----------|-------------|
| 1                       | Reference Date lumpsum Consideration   |          |           | XXXXX       |
| <b>Less Deductions:</b> |  |          |           |             |
| 2A                      | Deduction due to shortfall in Fixed Assets/ CWIP as determined by RRVL   |          | XXXXX     |             |
| 2B                      | Deduction due to shortfall in Inventories  | XXXX     |           |             |
|                         | Deduction due to shortfall in Trade Receivables  | XXXX     |           |             |
|                         | Deduction due to shortfall in Loans and Advances   | XXXX     |           |             |
|                         | Deduction due to shortfall in Other Current Assets   | XXXX     |           |             |
|                         |  |          | XXXX      |             |
| 2C                      | Deduction due to shortfall in Investments  |          | XXXX      |             |
| 2D                      | Deduction due to reduction in Number of Store Leases as determined by RRVL WOS in accordance with Clause No 22.4.5 |          | XXXX      |             |
| 2                       | Total deductions (2A + 2B + 2C + 2D)   |          |           | XXXX        |
| 3                       | <b>Final Consideration for Retail &amp; Wholesale Undertaking (1 - 2)</b>  |          |           | <b>XXXX</b> |

## SCHEDULE IX

Other than as disclosed below, there are no proceedings pending before SEBI against the Parties, promoter / promoter group and directors of each of the Party involved in the Scheme.

### 1. Future Consumer Limited (Transferor Company 1)

#### (A) Details of proceedings pending before SEBI against the Promoters & Promoter Group of the Transferor Company 1, are as under:

- 1.1. Mr. Kishore Biyani is the Promoter and Director (Vice-Chairman) of the Transferor Company 1. Future Corporate Resources Private Limited (FCRPL) is part of promoter group of the Transferor Company 1. The details of proceedings pending before SEBI against Mr. Kishore Biyani and FCRPL are as under:

The proceedings relate to two (2) trades by FCRPL in the scrip of the Transferor Company 4 on March 29, 2017 and March 30, 2017, constituting ~0.76% of the share capital of the Transferor Company 4 (as on March 31, 2017). SEBI had issued show cause notices - SCN ref no. SEBI/HO/IVD/ID3/OW/P/2020/2778 (SCN) to FCRPL and Mr. Kishore Biyani and Mr. Anil Biyani as directors of FCRPL, alleging that the trades were in contravention of the SEBI Act, 1992 and the SEBI (Prohibition of Insider Trading) Regulations, 2015. The SCN noticees deny all allegations against them and have submitted a detailed response to SEBI.

Hearings have been concluded before the Hon'ble Whole Time Member of SEBI on October 22, 2020. Till date, no adverse order has been passed.

#### (B) Details of proceedings pending before SEBI against one of the directors of the Transferor Company 1, is as under:

- 1.2. Mr. Kishore Biyani is a Director and Vice-Chairman of the Transferor Company 1. The details of proceedings pending before SEBI against Mr. Kishore Biyani is set out in Clause 1.1 of this Schedule.

### 2. Future Lifestyle Fashions Limited (the Transferor Company 2)

#### (A) Details of proceedings pending before SEBI against the Promoters & Promoter Group of the Transferor Company 2, are as under:

- 2.1. Mr. Kishore Biyani is part of promoter group of the Transferor Company 2 and is also Director (Vice-Chairman) of the Transferor Company 2. The details of proceedings pending before SEBI against Mr. Kishore Biyani is set out in Clause 1.1 of this Schedule.
- 2.2. Mr. Anil Biyani is part of promoter group of the Transferor Company 2. The details of proceedings pending before SEBI against Mr. Anil Biyani is set out in Clause 1.1 of this Schedule.
- 2.3. FCRPL is the promoter of the Transferor Company 2. The details of proceedings pending before SEBI against FCRPL is set out in Clause 1.1 of this Schedule.

#### (B) Details of proceedings pending before SEBI against one of the directors of the Transferor Company 2, is as under:

- 2.4. Mr. Kishore Biyani is a Director and Vice-Chairman of the Transferor Company 2. The details of proceedings pending before SEBI against Mr. Kishore Biyani is set out in Clause 1.1 of this Schedule.

### 3. Future Market Networks Limited (Transferor Company 3)

#### (A) Details of proceedings pending before SEBI against the Promoters & Promoter Group of the Transferor Company 3, are as under:

- 3.1. Mr. Kishore Biyani is promoter of the Transferor Company 3. The details of proceedings pending before SEBI against Mr. Kishore Biyani is set out in Clause 1.1 of this Schedule.
- 3.2. Mr. Anil Biyani is part of promoter group of the Transferor Company 3. The details of proceedings pending before SEBI against Mr. Anil Biyani is set out

in Clause 1.1. of this Schedule.

- 3.3. FCRPL is promoter of the Transferor Company 3. The details of proceedings pending before SEBI against FCRPL is set out in Clause 1.1 of this Schedule.

### 4. Future Retail Limited (Transferor Company 4)

#### (A) Details of proceedings pending before SEBI against Promoters & Promoter Group of the Transferor Company 4, are as under:

- 4.1. Mr. Kishore Biyani is promoter of the Transferor Company 4 and Director (Chairman) of the Transferor Company 4. The details of proceedings pending before SEBI against Mr. Kishore Biyani is set out in Clause 1.1 of this Schedule.
- 4.2. Mr. Anil Biyani is part of promoter group of the Transferor Company 4. The details of proceedings pending before SEBI against Mr. Anil Biyani is set out in Clause 1.1 of this Schedule.
- 4.3. FCRPL is promoter of the Transferor Company 4. The details of proceedings pending before SEBI against FCRPL is set out in Clause 1.1 of this Schedule.

#### (B) Details of proceedings pending before SEBI against one of the directors of the Transferor Company 4, is as under:

- 4.4. Mr. Kishore Biyani is a Director (Chairman) of the Transferor Company 4. The details of proceedings pending before SEBI against Mr. Kishore Biyani is set out in Clause 1.1 of this Schedule.

### 5. Future Supply Chain Solutions Limited (the Transferor Company 5)

#### (A) Details of proceedings pending before SEBI against Promoters & Promoter Group of the Transferor Company 5, are as under:

- 5.1. Mr. Kishore Biyani is part of promoter group of the Transferor Company 5. The details of proceedings pending before SEBI against Mr. Kishore Biyani is set out in Clause 1.1 of this Schedule.
- 5.2. FCRPL is part of promoter group of the Transferor Company 5. The details of proceedings pending before SEBI against FCRPL is as set out in Clause 1.1 of this Schedule.

### 6. Acute Retail Infra Private Limited (Transferor Company 7)

#### (A) Details of proceedings pending before SEBI against one of the directors of the Transferor Company 7 is as under:

- 6.1. There was a proceeding (as mentioned below) before SEBI against Mr. Jayesh Merchant one of the Directors of the Transferor Company 7, details of which are provided hereunder and which has been disposed off vide SEBI Order No. WTM/GM/EFD/84/2018-19 dated January 10, 2019. However, while the proceedings were pending before SEBI, SEBI also filed a case in the Sessions Court, Bombay, which is pending:

Pursuant to an Ex-Parte Order No. WTM/KMA/ISD/239/03/2010 dated March 12, 2010 issued under sections 11, 11(4) and 11 B of SEBI Act, 1992 in the matter of Jayabharat Textile and Real Estate Ltd. (JTREL), Mr. Jayesh Merchant, being employee of one of the group company of JTREL, was inter alia restrained from accessing the securities market and was further prohibited from buying, selling or dealing in securities in any manner till further directions.

Based on the findings of the investigations conducted by SEBI in the matter of price rise of the scrip of JTREL over the period beginning from September 2007 to December 2009, it is in the Order inter alia alleged against Mr. Jayesh Merchant and others that JTREL along with the entities and persons named therein violated the provisions of section 21 of the Securities Contract (Regulations) Act, 2017, regulations 3 and 4 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 and regulations 7,8,10 and 11 of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and further prohibited from buying, selling or dealing in securities in any manner till further directions.

While the Matter was disposed off via SEBI Order No. WTM/GM/ EFD/84/2018-19 dated January 10, 2019 in which no specific directions were issued against Mr. Jayesh Merchant, during the pendency of the said proceedings, SEBI has also filed a case before the City Sessions Court, Mumbai on April 12, 2016 in the same matter against all entities and persons involved in the matter for adjudication of violations of various regulations, bearing Case number MHCC020045532016 in SEBI case Number SEBI MA/0100013/2016, and the matter is at present sub-judice. The next hearing date is February 1, 2021. Till date, no adverse order has been passed against Mr. Jayesh Merchant in this matter by the Hon'ble Court.

**7. Nishta Mall Management Company Private Limited (Transferor Company 13)**

**(A) Details of proceedings pending before SEBI against one director of the Transferor Company 13, is as under:**

**7.1.** Mr. Anil Biyani is a Director of the Transferor Company 13. The details of proceedings pending before SEBI against Mr. Anil Biyani is set out in Clause 1.1 of this Schedule.

**8. Future Enterprises Limited (Transferee Company) or (FEL)**

**(A) Details of proceedings pending before SEBI against Promoters & Promoter Group of the Transferee Company, are as under:**

**8.1.** Mr. Kishore Biyani is promoter of the Transferee Company and Director (Vice-Chairman) of the Transferee Company. The details of proceedings pending before SEBI against Mr. Kishore Biyani is set out in Clause 1.1 of this Schedule.

**8.2.** Mr. Anil Biyani is part of promoter group of the Transferee Company. The details of proceedings pending before SEBI against Mr. Anil Biyani is set out in Clause 1.1 of this Schedule.

**8.3.** FCRPL is promoter of the Transferee Company. The details of proceedings pending before SEBI against FCRPL is set out in Clause 1.1 of this Schedule.

**(B) Details of proceedings pending before SEBI against one director of the Transferee Company, is as under:**

**8.4.** Mr. Kishore Biyani is a Director (Vice-Chairman) of the Transferee Company. The details of proceedings pending before SEBI against Mr. Kishore Biyani is set out in Clause 1.1 of this Schedule.

**9. Reliance Retail Ventures Limited (RRVL)**

**(A) Reliance Industries Limited ("RIL") is the promoter of RRVL. The details of proceedings pending before SEBI against RIL are as under:**

**9.1.** SEBI on August 8, 2014, passed an adjudication order on a show cause notice ("SCN") issued to RIL for alleged non-disclosure of the diluted earnings per share in the quarterly financial results for the quarters ended June, 2007, September, 2007, December, 2007, March, 2008, June, 2008 and September, 2008 (together, the "Quarterly Financial Results") and imposed a penalty of Rs. 13 crore. On an appeal by RIL, the Securities Appellate Tribunal set aside SEBI's order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh SCN dated April 5, 2016 in the matter, alleging that RIL did not disclose the correct diluted earnings per share in the Quarterly Financial Results. RIL filed a reply to the SCN and attended the personal hearing on July 26, 2016. SEBI has since appointed a new adjudicating officer ("AO"). The last hearing before the AO was held on November 22, 2018. Further details sought by the AO have been provided and the matter is pending.

**9.2.** RIL had issued debentures with convertible warrants in the year 1994 and allotted equity shares against the warrants in the year 2000. In this matter, SEBI had filed a complaint on July 16, 2020, against: (i) RIL; (ii) its then directors and certain persons belonging to the then promoter and promoter group of RIL (which includes Shri Mukesh D. Ambani, Shri Akash Ambani and Ms Isha Ambani, directors of Reliance Retail Ventures Limited); and (iii) others, before the Special Court, Mumbai, for taking cognizance of alleged

offences under Regulations 3, 5 and 6 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995, Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and section 77(2) and section 77A of Companies Act 1956. The Special Court, Mumbai, vide order dated September 30, 2020, dismissed SEBI's complaint as barred by limitation. Against the said order of the Special Court, SEBI has filed a revision application before the Hon'ble High Court, Bombay and the same is pending.

**(B) The details of proceedings pending before SEBI against some of the directors of RRVL are as under:**

**9.3.** In the same matter referred to in the Clause 9.2 of this Schedule, SEBI had also issued show cause notice dated February 24, 2011 ("SCN") to certain persons belonging to the then promoter and promoter group of RIL (which includes Shri Mukesh D. Ambani, Shri Akash Ambani and Ms Isha Ambani, directors of Reliance Retail Ventures Limited) for alleged violation of Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 asking them to show cause why an inquiry should not be held against them in terms of Rule 4 of the SEBI (Procedure for Holding Inquiry and imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty be not imposed under Section 15H of the SEBI Act, 1992 for the alleged contravention of Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. The said SCN is in the process of being adjudicated by SEBI.

Further, though not pending before SEBI, for completeness, the following matters have been disclosed for information purposes only:

**9.4.** On December 16, 2010, SEBI issued a show cause notice ("SCN") to RIL and 12 other entities (together, the "Noticees") in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member ("WTM") of SEBI in respect of SCN. By an order dated March 24, 2017, the WTM of SEBI held that the actions of RIL and other 12 noticees constituted a violation of the provisions of section 12A of Securities and Exchange Board of India Act, 1992 read with regulations 3, 4(1) and 4(2)(e) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the other 12 noticees violated provisions of the SEBI circular No. SMDRP/DC/CIR-10/01 dated November 2, 2001 and NSE circular No. NSE/CMPT/2982 dated November 7, 2001. WTM passed the directions: (i) prohibiting the Noticees from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and; (ii) to RIL to disgorge an amount of Rs. 447.27 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal ("SAT") against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India has directed RIL to deposit Rs. 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and has stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India.

In the very same matter, on November 21, 2017, SEBI issued show cause notice, *inter alia*, to RIL and Shri Mukesh D. Ambani in his capacity as Managing Director of RIL, asking them to show cause as to why inquiry should not be held in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty not be imposed under the provisions of the Securities and Exchange Board of India Act, 1992. The Adjudicating Officer of SEBI passed an order on January 1, 2021 imposing a penalty of Rs. 25 crore on RIL and Rs. 15 crore on Shri Mukesh D. Ambani.

# B S R & Associates LLP

Chartered Accountants

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Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

Date: 29 August 2020

To,

The Board of Directors,  
Future Enterprises Limited  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari East,  
Mumbai 400 060

The Board of Directors,  
Future Consumer Limited  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari East,  
Mumbai 400 060

**Re: Recommendation of the equity share exchange ratio for the purpose of the proposed amalgamation of Future Consumer Limited into Future Enterprises Limited (as per the composite scheme of merger).**

Dear Madams / Sirs,

We refer to the engagement letter whereby, Future Enterprises Limited ("FEL," "Client") have appointed us on behalf of FEL, Future Retail Limited ("FRL"), Future Lifestyle Fashions Limited ("FLFL"), Future Supply Chain Solutions Limited ("FSCSL"), Future Consumer Limited ("FCL") and Future Market Network Limited ("FMNL"), in relation to carrying out the scope of work elaborated below for a composite scheme of merger (the "Proposed Scheme" or "Scheme"). All the companies mentioned above shall collectively be referred to as "Part A Companies" for the purpose of this letter. FEL has confirmed it is duly authorized on behalf of the Part A Companies to appoint us for the purpose of this engagement.

Our scope of work is the valuation of Part A Companies and recommending a swap ratio for the Proposed Amalgamation of the Part A Companies into resultant FEL company ("Part A Merged Entity").

FEL, on behalf of the Part A Companies, have requested:

- B S R & Associates LLP, Chartered Accountants [Firm Registration No 116231W] (hereinafter referred to as "BSR") vide the engagement letter dated 27 July 2020 ("engagement letter"), in accordance with the terms of the requirement of SEBI Circular CIR/CFD/DIL/5/2013 dated 5 February 2013; and
- BDO Valuation Advisory LLP [IBBI Registration No.: IBBI/RV-E/02/2019/103], (hereinafter referred to as "BDO") vide their engagement letter dated 19 June 2020, in accordance with the terms of the requirement to comply with the provisions of Section 230 to 232 of the Companies Act 2013;

respectively to recommend the Equity Share Exchange Ratio (defined hereinafter) for the proposed amalgamation as provided above. BSR and BDO shall collectively be referred to as

B S R & Associates (a partnership firm with  
Registration No. BA69226) converted into  
B S R & Associates LLP (a Limited Liability,  
Partnership with LLP Registration No. AAB-8182)  
with effect from October 14, 2013

Registered Office  
5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India



"Valuers". The Equity Share Exchange Ratio reports ("Report") released to each of the Part A Companies, collectively form the deliverable under the engagement letter executed between FEL and BSR. We understand that FEL has executed a separate engagement letter with BDO for a separate report related to the said Equity Share Exchange Ratio.

#### SCOPE AND PURPOSE OF THIS REPORT

FEL, incorporated on 12 October 1987, is engaged in the business of manufacturing, trading, logistics and leasing of assets. The company designs, manufactures, and sells menswear, womenswear, and kidswear under its various brand names. It is also involved in renting of retail infrastructure assets; and provision of express, cold chain, and e-commerce logistics, as well as warehousing and distribution services.

FCL, incorporated on 10 July 1996, is engaged in the business of sourcing, manufacturing, branding, marketing and distribution of fast-moving consumer goods ("FMCG"), food and processed food products in urban and rural India under its various brand names. It also operates convenience stores in south India; and trades in fruits and vegetables.

The equity shares of the Part A Companies are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). As discussed with the Client, we understand that the managements of Part A Companies ("Management(s)") are contemplating the amalgamation ("Proposed Amalgamation") of the Part A Companies with effect from the proposed appointed date (i.e. the effective date), pursuant to a composite scheme of merger under the provisions of Sections 230 to 232 of the Companies Act, 2013 (including any statutory modifications, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable. In consideration thereof, equity shares of FEL will be issued to the equity shareholders of each of the Part A Companies. The number of equity shares of FEL of face value of INR 2/- each to be issued for the equity shares of each of the Part A Companies, in the event of the Proposed Amalgamation is referred to as the "Equity Share Exchange Ratio" for the purpose of this letter.

It is in this connection that the Part A Companies, through FEL, have requested BSR, to render services, by way of carrying out a relative valuation of the Part A Companies and submit their respective reports (the "Services"), recommending the Equity Share Exchange Ratio for the Proposed Amalgamation. This Equity Share Exchange Ratio is prepared on the basis that each of the Part A Companies are going concerns. The report containing the respective Equity Share Exchange Ratio is provided for the consideration of the Board of Directors (including audit committees, as may be applicable) of the each of the Part A Companies. This Equity Share Exchange Ratio is prepared in accordance with the applicable Securities and Exchange Board of India ("SEBI"), the relevant stock exchanges', and relevant laws, rules and regulations.

The Valuation Date for the purpose of this Report is 31 March 2020. For the purpose of clarification, this Report is based on the projections provided for each of the Part A Companies and hence is for the purpose of presentation to their respective Board of Directors / Audit Committee only.

This Report will be placed before the Board and Audit Committee of the respective Part A Companies, as applicable, as per the relevant SEBI circulars. To the extent mandatorily required under applicable laws of India, this Report maybe produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Amalgamation.

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We understand that this Report is required to meet with the applicable SEBI, the relevant stock exchanges', rules and regulations only and the Client does not require this Report as a registered valuer under the Companies Act 2013 ("Act"), the Companies (Registered Valuers And Valuation) Rules, 2017 or as per any other rules, regulations, standards, bye-laws, ordinance, notifications issued pursuant to such Act or Rules. Accordingly, our valuation analysis and this Report does not constitute nor can be construed as a valuation carried out by a registered valuer in accordance with such Act or Rules or as per any rules, regulations, standards, bye-laws, ordinance, notifications issued pursuant to such Act or Rules and any such use of our valuation analysis and this Report is not permitted.

The scope of our services is to conduct a relative valuation (not an absolute valuation) of the respective equity shares of the Part A Companies and recommend an Equity Share Exchange Ratio for the Proposed Amalgamation.

The Valuers have been appointed severally and not jointly and have worked independently in their analysis. We have received information and clarifications from the management/representatives of each of the Part A Companies. We may have independently arrived at different values per share of the respective Part A Companies. However, to arrive at the consensus on the Equity Share Exchange Ratio for the Proposed Amalgamation, appropriate minor adjustments/rounding off may have been done in the values arrived at by the Valuers.

We have considered financial information up to 31 March 2020 (the "Valuation Date") in our analysis and made adjustments for facts made known (past or future) to us till the date of our Report, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. The Managements have informed us that they do not expect any events which are unusual or not in normal course of business up to the effective date of the Proposed Amalgamation, other than the events specifically mentioned in this Report. We have relied on the above while arriving at the Equity Share Exchange Ratio for the Proposed Amalgamation.

This Report and the information contained herein is absolutely confidential. This Report will be used by each of the Part A Companies only for the purpose, as indicated in this Report, for which we have been appointed. The results of our valuation analysis and the Report cannot be used or relied by the Part A Companies for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Part A Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Part A Companies) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to BSR. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

Without limiting the foregoing, we understand that the Part A Companies may be required to submit the Report to, or share the Report with the Part A Companies' professional advisors, shareholders, merchant bankers providing fairness opinion on the equity share exchange ratio, regulatory authorities/ stock exchanges, in connection with the Proposed Amalgamation

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(together, "Permitted Recipients"). We hereby give consent to the disclosure of the Report to any of them, subject to the Part A Companies ensuring that any such disclosure shall be subject to the condition and understanding that:

- it will be the Part A Companies' responsibility to review the Report and identify any confidential information that it does not wish to disclose;
- we owe responsibility to only to the Part A Companies that have engaged us and nobody else, and to the fullest extent permitted by law;
- we do not owe any duty of care to anyone else other than the Part A Companies and accordingly that no one other than the Part A Companies is entitled to rely on any part of this Report;
- we accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the Report may be shared with or disclosed or who may have access to the Report pursuant to the disclosure of the Report to the Permitted Recipients. Accordingly, no one other than the Part A Companies shall have any recourse to us with respect to the Report or with respect to the work carried out by us for the preparation of the Report;
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Part A Companies or to whom the Part A Companies may disclose or directly or indirectly permit the disclosure of any part of the Report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this Report in any document and/ or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Amalgamation, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the Boards of Directors of the Part A Companies.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

#### **SOURCES OF INFORMATION**

In connection with this Report, we have used the following information:

- Salient features of the Proposed Amalgamation
- Historical financials of the Part A Companies
- Projections of the Part A Companies
- Discussion with the Managements of the Part A Companies in connection with the operations of the respective companies, past and present activities, future plans and prospects, details of the proposed deal in certain subsidiaries of the Part A Companies as recently announced, share capital and shareholding pattern of the respective companies.
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Part A Companies. We have not independently verified the accuracy or timeliness of the same; and
- Such other analysis and enquiries, as we considered necessary

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Managements and representatives of the Part A Companies. The Part A Companies, through FEL and its

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representatives, have been provided with the opportunity to review the draft report (excluding the recommended Equity Share Exchange Ratio) for this engagement to make sure that factual inaccuracies are avoided in our final Report.

#### **SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates. This Report, its content, and the results herein are specific to the purpose of valuation and the Valuation Date mentioned in the Report and agreed as per the terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity or for any other purpose.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This Report is issued on the understanding that the management of the Part A Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the companies and any other matter, which may have an impact on our opinion, on the Equity Share Exchange Ratio for the Proposed Amalgamation as on the Valuation Date.

We have considered only circumstances existing at the Valuation Date and events occurring up to the Valuation Date. Events and circumstances may have occurred since the Valuation Date concerning the financial position of the companies or any other matter and such events or circumstances might be considered material by the companies or any third party. We have taken into account, in our valuation analysis, such events and circumstances occurring after the Valuation Date as disclosed to us by the Part A Companies, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility to update the Report for any events and circumstances occurring after the date of the Report. Our valuation analysis was completed on a date subsequent to the Valuation Date and accordingly we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information received from the Part A Companies till the date of this letter and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Equity Share Exchange Ratio at which the Proposed Amalgamation shall take place and factors other than our Valuation Report will need to be taken into account in determining the Equity Share Exchange Ratio; these will include your own assessment of the Proposed Amalgamation and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagements, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without

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independently verifying, (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by the Part A Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence or forensic/ investigation services and does not include verification or validation work.

In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the companies. Also, with respect to explanations and information sought from the Part A Companies, we have been given to understand by the Part A Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of the Part A Companies. The respective Managements of the Part A Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for non disclosure of relevant information or for any errors in the information furnished by the Companies and their impact on the Report.

The Report assumes that the companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheets of the companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Our conclusion of value assumes that the assets and liabilities of the companies reflected in their respective latest audited balance sheets remain intact as of the Report date. No investigation of the companies' claim to title of assets has been made for the purpose of this Report and the companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our Report is not nor should it be construed as our opining or certifying the compliance of the Proposed Amalgamation with the provisions of any law/ standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed

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Amalgamation. Our Report is not nor should it be construed as our recommending the Proposed Amalgamation or anything consequential thereto/ resulting therefrom. This Report does not address the relative merits of the Proposed Amalgamation as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Part A Companies/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Amalgamation shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the companies should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Amalgamation. This Report does not in any manner address, opine on or recommend the prices at which the securities of the companies could or should transact at following the announcement/ consummation of the Proposed Amalgamation. Our Report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

We express no opinion on the achievability of the forecasts, if any, relating to the companies/ their subsidiaries/ associates/ joint ventures/ investee companies/ their businesses given to us by the Managements. The future projections are the responsibility of the respective management of the Part A Companies. The assumptions used in their preparation, as we have been explained, are based on their present expectation of both – the most likely set of future business events and circumstances and the respective management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on information provided by the companies in that regard. The fee for our valuation analysis and the Report is not contingent upon the results reported. Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Amalgamation, without our prior written consent. This Report is subject to the laws of India. Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

## SHARE CAPITAL DETAILS OF THE COMPANIES

### Future Enterprises Limited

As on the date of this letter, the shareholding pattern of FEL is as follows:

| Category                  | No of Shares       | % shareholding |
|---------------------------|--------------------|----------------|
| Promoter & Promoter Group | 227,948,191        | 50.1           |
| Public                    | 226,982,210        | 49.9           |
| <b>Total</b>              | <b>454,930,401</b> | <b>100.0</b>   |

Note: In addition to the above, the Company has also issued (1) 11776984 ESOPs; and (2) 39374679 Class B (Series 1) shares (Promoter holding 72.22%, Public holding 27.78%)

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## Future Consumer Limited

As on the date of this letter, the shareholding pattern of FCL is as follows:

| Category                  | No of Shares         | % shareholding |
|---------------------------|----------------------|----------------|
| Promoter & Promoter Group | 779,390,609          | 39.0           |
| Public                    | 1,219,377,889        | 61.0           |
| <b>Total</b>              | <b>1,998,768,498</b> | <b>100.0%</b>  |

Note: In addition to the above, the Company has also issued 3631000 ESOPs and 3821026 unpaid coupon on CCDs

## APPROACH – BASIS OF AMALGAMATION

The Scheme contemplates the Proposed Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

Arriving at the Equity Share Exchange Ratio for the purposes of an amalgamation such as the Proposed Amalgamation, would require determining the relative values of each company involved and of their shares. These values are to be determined independently but on a relative basis, and without considering the effect of the merger.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Equity Share Exchange Ratio for the purpose of the Proposed Amalgamation, such as:

1. Asset Approach - Net Asset Value (NAV) Method
2. Income Approach - Discounted Cash Flow (DCF) Method
3. Market Approach
  - Market Price Method
  - Comparable Companies Multiples (CCM) Method
  - Comparable Transactions Multiples (CTM) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

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### Asset Approach - Net Asset Value Method

Under the asset approach, the net asset value method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, inter alia, value of surplus/ non-operating assets.

**Income Approach:** Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

- **Discounted Cash Flow (DCF) Method:** Under this method, either:
  - the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk; or
  - the projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, on a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity (FCFE) technique. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity capital providers. The opportunity cost to the equity capital provider equals the rate of return such equity capital provider expects to earn on other investments of equivalent risk.

**Market Approach:** Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price Method:** Under this method, the value of shares of a company is determined by taking the average of the market capitalisation of the equity shares of such company as quoted on a recognised stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of an amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.

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- **Comparable Companies Multiples (CCM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.
- **Comparable Transactions Multiples (CTM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the market multiples of publicly disclosed transactions in similar space as the respective companies being evaluated. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Out of the above methods, we have used approaches/ methods as considered appropriate. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by us have been tabled in the next section of this Report.

#### **BASIS OF EQUITY SHARE EXCHANGE RATIO**

The basis of the Proposed Amalgamation would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by the Valuers. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Equity Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in an amalgamation such as the Proposed Amalgamation. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the companies but at their relative values to facilitate the determination of an Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheet but which will strongly influence the worth of a share.

The determination of an exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Equity Share Exchange Ratio of the equity shares of FEL and the respective Part A Companies. The final responsibility for the determination of the exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of the respective Part A Companies who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

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The Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of FEL and the respective Part A Companies based on the various approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

We have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of the relative values per equity share of FEL and the respective Part A Companies. To arrive at the consensus on the Equity Share Exchange Ratio for the Proposed Amalgamation, suitable minor adjustments/ rounding off has been done in the relative values arrived at.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Equity Share Exchange Ratio for the Proposed Amalgamation whose computation is as under:

The Computation of Equity Share Exchange Ratio as derived by BSR, is given below:

| Valuation Approach                  | Future Consumer Limited |             | Future Enterprises Limited |             |
|-------------------------------------|-------------------------|-------------|----------------------------|-------------|
|                                     | Value per Share (INR)   | Weight      | Value per Share (INR)      | Weight      |
| Income Approach                     | 13.59                   | 50%         | 12.79                      | 50%         |
| Market Approach (Market Price)      | 8.31                    | 25%         | 11.56                      | 25%         |
| Market Approach (CCM)               | 11.05                   | 25%         | 14.39                      | 25%         |
| <b>Relative Value per Share</b>     | <b>11.64</b>            | <b>100%</b> | <b>12.88</b>               | <b>100%</b> |
| <b>Exchange Ratio (rounded off)</b> | <b>0.9</b>              |             |                            |             |

Note:

(1) The scope carried out by BSR was based on the projections provided for Part A Companies only. Any other company, if included as a part of the Proposed Amalgamation is not in our scope of work and, based on instructions from the Client, have been considered at nil value. Accordingly any such companies, do not impact the Equity Share Exchange Ratio.

(2) The Equity Share Exchange Ratio has been arrived at, after considering Class B (Series 1) shares of FEL, as well as ESOPs of the respective companies, where the exercise price was below the market price.

#### Valuer's Notes:

For the present valuation analysis, we have considered it appropriate to apply the Income Approach and the Market Approach (Market Price and CCM), to arrive at the relative fair value of the equity shares of the companies for the purpose of the Proposed Amalgamation.

In the current analysis, the amalgamation of the companies is proceeded with on the assumption that the companies would merge as going concerns (subject to the implementation of the composite scheme of merger) and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book and non-operating/ surplus assets, if any at their fair values under the Asset Approach. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation/ merger, with the values arrived at on the net asset basis being of limited relevance. Hence, the Asset Approach has not been considered in arriving at the Equity Share Exchange Ratio.

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Given the nature of the businesses of the companies and the fact that we have been provided by the Part A Companies with their projected financials, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative fair value of the shares of the Part A Companies for the purpose of arriving at the Equity Share Exchange Ratio.

In the present case, the equity shares of both the companies, FEL and FCL, are listed on BSE and NSE. Please note that for Market Price Method, we have considered market price movements till 10 June 2020 given that there has been significant movement in share price for Part A Companies on account of market speculations of this transaction post this date. We have also applied the CCM Method under the Market Approach to arrive at the relative fair value of the shares for the purpose of arriving at the Equity Share Exchange Ratio.

Similarly, in the absence of any comparable transactions similar to the companies being evaluated as a part of this Report, the Market Approach (CTM) has not been considered in arriving at the Equity Share Exchange Ratio.

**Ratio:**

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Equity Share Exchange Ratio for the Proposed Amalgamation:

9 (Nine only) equity share of FEL of INR 2/- each fully paid up for every 10 (Ten only) equity shares of FCL of INR 6/- each fully paid up.

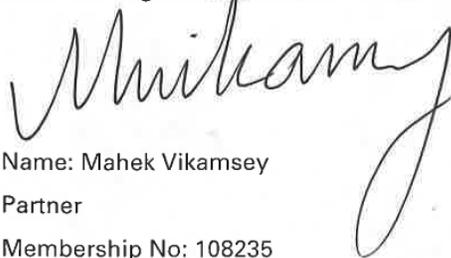
Our Valuation Report and Equity Share Exchange Ratio is based on the equity share capital structure of FEL and the respective Part A Companies as mentioned earlier in this Report. Any variation in the equity capital of FEL and the respective Part A Companies may have material impact on the Equity Share Exchange Ratio.

Respectfully submitted,

**B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W



Name: Mahek Vikamsey

Partner

Membership No: 108235

Date: 29 August 2020

UDIN: 20108235AAAABB5592



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# B S R & Associates LLP

Chartered Accountants

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Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

Date: 29 August 2020

To,  
The Board of Directors,  
Future Enterprises Limited  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari East,  
Mumbai 400 060

The Board of Directors,  
Future Lifestyle Fashions Limited  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari East,  
Mumbai 400 060

**Re: Recommendation of the equity share exchange ratio for the purpose of the proposed amalgamation of Future Lifestyle Fashions Limited into Future Enterprises Limited (as per the composite scheme of merger).**

Dear Madams / Sirs,

We refer to the engagement letter whereby, Future Enterprises Limited ("FEL," "Client") have appointed us on behalf of FEL, Future Retail Limited ("FRL"), Future Lifestyle Fashions Limited ("FLFL"), Future Supply Chain Solutions Limited ("FSCSL"), Future Consumer Limited ("FCL") and Future Market Network Limited ("FMNL"), in relation to carrying out the scope of work elaborated below for a composite scheme of merger (the "Proposed Scheme" or "Scheme"). All the companies mentioned above shall collectively be referred to as "Part A Companies" for the purpose of this letter. FEL has confirmed it is duly authorized on behalf of the Part A Companies to appoint us for the purpose of this engagement.

Our scope of work is the valuation of Part A Companies and recommending a swap ratio for the Proposed Amalgamation of the Part A Companies into resultant FEL company ("Part A Merged Entity").

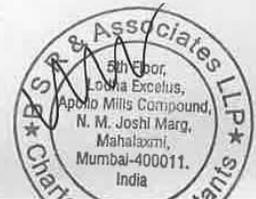
FEL, on behalf of the Part A Companies, have requested:

- B S R & Associates LLP, Chartered Accountants [Firm Registration No 116231W] (hereinafter referred to as "BSR") vide the engagement letter dated 27 July 2020 ("engagement letter"), in accordance with the terms of the requirement of SEBI Circular CIR/CFD/DIL/5/2013 dated 5 February 2013; and
- BDO Valuation Advisory LLP [IBBI Registration No.: IBBI/RV-E/02/2019/103], (hereinafter referred to as "BDO") vide their engagement letter dated 19 June 2020, in accordance with the terms of the requirement to comply with the provisions of Section 230 to 232 of the Companies Act 2013;

respectively to recommend the Equity Share Exchange Ratio (defined hereinafter) for the proposed amalgamation as provided above. BSR and BDO shall collectively be referred to as

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"Valuers". The Equity Share Exchange Ratio reports ("Report") released to each of the Part A Companies, collectively form the deliverable under the engagement letter executed between FEL and BSR. We understand that FEL has executed a separate engagement letter with BDO for a separate report related to the said Equity Share Exchange Ratio.

### SCOPE AND PURPOSE OF THIS REPORT

FEL, incorporated on 12 October 1987, is engaged in the business of manufacturing, trading, logistics and leasing of assets. The company designs, manufactures, and sells menswear, womenswear, and kidswear under its various brand names. It is also involved in renting of retail infrastructure assets; and provision of express, cold chain, and e-commerce logistics, as well as warehousing and distribution services.

FLFL, incorporated on 30 May 2012, is engaged in the business of retailing of fashion products through departmental and neighbourhood stores under various formats across the country. It operates Central stores, Brand Factory stores, and exclusive brand outlets.

The equity shares of the Part A Companies are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). As discussed with the Client, we understand that the managements of Part A Companies ("Management(s)") are contemplating the amalgamation ("Proposed Amalgamation") of the Part A Companies with effect from the proposed appointed date (i.e. the effective date), pursuant to a composite scheme of merger under the provisions of Sections 230 to 232 of the Companies Act, 2013 (including any statutory modifications, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable. In consideration thereof, equity shares of FEL will be issued to the equity shareholders of each of the Part A Companies. The number of equity shares of FEL of face value of INR 2/- each to be issued for the equity shares of each of the Part A Companies, in the event of the Proposed Amalgamation is referred to as the "Equity Share Exchange Ratio" for the purpose of this letter.

It is in this connection that the Part A Companies, through FEL, have requested BSR, to render services, by way of carrying out a relative valuation of the Part A Companies and submit their respective reports (the "Services"), recommending the Equity Share Exchange Ratio for the Proposed Amalgamation. This Equity Share Exchange Ratio is prepared on the basis that each of the Part A Companies are going concerns. The report containing the respective Equity Share Exchange Ratio is provided for the consideration of the Board of Directors (including audit committees, as may be applicable) of the each of the Part A Companies. This Equity Share Exchange Ratio is prepared in accordance with the applicable Securities and Exchange Board of India ("SEBI"), the relevant stock exchanges', and relevant laws, rules and regulations.

The Valuation Date for the purpose of this Report is 31 March 2020. For the purpose of clarification, this Report is based on the projections provided for each of the Part A Companies and hence is for the purpose of presentation to their respective Board of Directors / Audit Committee only.

This Report will be placed before the Board and Audit Committee of the respective Part A Companies, as applicable, as per the relevant SEBI circulars. To the extent mandatorily required under applicable laws of India, this Report maybe produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Amalgamation.

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We understand that this Report is required to meet with the applicable SEBI, the relevant stock exchanges', rules and regulations only and the Client does not require this Report as a registered valuer under the Companies Act 2013 ("Act"), the Companies (Registered Valuers And Valuation) Rules, 2017 or as per any other rules, regulations, standards, bye-laws, ordinance, notifications issued pursuant to such Act or Rules. Accordingly, our valuation analysis and this Report does not constitute nor can be construed as a valuation carried out by a registered valuer in accordance with such Act or Rules or as per any rules, regulations, standards, bye-laws, ordinance, notifications issued pursuant to such Act or Rules and any such use of our valuation analysis and this Report is not permitted.

The scope of our services is to conduct a relative valuation (not an absolute valuation) of the respective equity shares of the Part A Companies and recommend an Equity Share Exchange Ratio for the Proposed Amalgamation.

The Valuers have been appointed severally and not jointly and have worked independently in their analysis. We have received information and clarifications from the management/representatives of each of the Part A Companies. We may have independently arrived at different values per share of the respective Part A Companies. However, to arrive at the consensus on the Equity Share Exchange Ratio for the Proposed Amalgamation, appropriate minor adjustments/rounding off may have been done in the values arrived at by the Valuers.

We have considered financial information up to 31 March 2020 (the "Valuation Date") in our analysis and made adjustments for facts made known (past or future) to us till the date of our Report, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. The Managements have informed us that they do not expect any events which are unusual or not in normal course of business up to the effective date of the Proposed Amalgamation, other than the events specifically mentioned in this Report. We have relied on the above while arriving at the Equity Share Exchange Ratio for the Proposed Amalgamation.

This Report and the information contained herein is absolutely confidential. This Report will be used by each of the Part A Companies only for the purpose, as indicated in this Report, for which we have been appointed. The results of our valuation analysis and the Report cannot be used or relied by the Part A Companies for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Part A Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Part A Companies) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to BSR. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

Without limiting the foregoing, we understand that the Part A Companies may be required to submit the Report to, or share the Report with the Part A Companies' professional advisors, shareholders, merchant bankers providing fairness opinion on the equity share exchange ratio, regulatory authorities/ stock exchanges, in connection with the Proposed Amalgamation

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(together, "Permitted Recipients"). We hereby give consent to the disclosure of the Report to any of them, subject to the Part A Companies ensuring that any such disclosure shall be subject to the condition and understanding that:

- it will be the Part A Companies' responsibility to review the Report and identify any confidential information that it does not wish to disclose;
- we owe responsibility to only to the Part A Companies that have engaged us and nobody else, and to the fullest extent permitted by law;
- we do not owe any duty of care to anyone else other than the Part A Companies and accordingly that no one other than the Part A Companies is entitled to rely on any part of this Report;
- we accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the Report may be shared with or disclosed or who may have access to the Report pursuant to the disclosure of the Report to the Permitted Recipients. Accordingly, no one other than the Part A Companies shall have any recourse to us with respect to the Report or with respect to the work carried out by us for the preparation of the Report;
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Part A Companies or to whom the Part A Companies may disclose or directly or indirectly permit the disclosure of any part of the Report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this Report in any document and/ or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Amalgamation, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the Boards of Directors of the Part A Companies.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

#### SOURCES OF INFORMATION

In connection with this Report, we have used the following information:

- Salient features of the Proposed Amalgamation
- Historical financials of the Part A Companies
- Projections of the Part A Companies
- Discussion with the Managements of the Part A Companies in connection with the operations of the respective companies, past and present activities, future plans and prospects, details of the proposed deal in certain subsidiaries of the Part A Companies as recently announced, share capital and shareholding pattern of the respective companies.
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Part A Companies. We have not independently verified the accuracy or timeliness of the same; and
- Such other analysis and enquiries, as we considered necessary

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Managements and representatives of the Part A Companies. The Part A Companies, through FEL and its

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representatives, have been provided with the opportunity to review the draft report (excluding the recommended Equity Share Exchange Ratio) for this engagement to make sure that factual inaccuracies are avoided in our final Report.

#### **SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates. This Report, its content, and the results herein are specific to the purpose of valuation and the Valuation Date mentioned in the Report and agreed as per the terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity or for any other purpose.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This Report is issued on the understanding that the management of the Part A Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the companies and any other matter, which may have an impact on our opinion, on the Equity Share Exchange Ratio for the Proposed Amalgamation as on the Valuation Date.

We have considered only circumstances existing at the Valuation Date and events occurring up to the Valuation Date. Events and circumstances may have occurred since the Valuation Date concerning the financial position of the companies or any other matter and such events or circumstances might be considered material by the companies or any third party. We have taken into account, in our valuation analysis, such events and circumstances occurring after the Valuation Date as disclosed to us by the Part A Companies, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility to update the Report for any events and circumstances occurring after the date of the Report. Our valuation analysis was completed on a date subsequent to the Valuation Date and accordingly we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information received from the Part A Companies till the date of this letter and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Equity Share Exchange Ratio at which the Proposed Amalgamation shall take place and factors other than our Valuation Report will need to be taken into account in determining the Equity Share Exchange Ratio; these will include your own assessment of the Proposed Amalgamation and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagements, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without

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independently verifying, (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by the Part A Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence or forensic/ investigation services and does not include verification or validation work.

In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the companies. Also, with respect to explanations and information sought from the Part A Companies, we have been given to understand by the Part A Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of the Part A Companies. The respective Managements of the Part A Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for non disclosure of relevant information or for any errors in the information furnished by the Companies and their impact on the Report.

The Report assumes that the companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheets of the companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Our conclusion of value assumes that the assets and liabilities of the companies reflected in their respective latest audited balance sheets remain intact as of the Report date. No investigation of the companies' claim to title of assets has been made for the purpose of this Report and the companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our Report is not nor should it be construed as our opining or certifying the compliance of the Proposed Amalgamation with the provisions of any law/ standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed

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Amalgamation. Our Report is not nor should it be construed as our recommending the Proposed Amalgamation or anything consequential thereto/ resulting therefrom. This Report does not address the relative merits of the Proposed Amalgamation as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Part A Companies/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Amalgamation shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the companies should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Amalgamation. This Report does not in any manner address, opine on or recommend the prices at which the securities of the companies could or should transact at following the announcement/ consummation of the Proposed Amalgamation. Our Report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

We express no opinion on the achievability of the forecasts, if any, relating to the companies/ their subsidiaries/ associates/ joint ventures/ investee companies/ their businesses given to us by the Managements. The future projections are the responsibility of the respective management of the Part A Companies. The assumptions used in their preparation, as we have been explained, are based on their present expectation of both – the most likely set of future business events and circumstances and the respective management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on information provided by the companies in that regard. The fee for our valuation analysis and the Report is not contingent upon the results reported. Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Amalgamation, without our prior written consent. This Report is subject to the laws of India. Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

## SHARE CAPITAL DETAILS OF THE COMPANIES

### Future Enterprises Limited

As on the date of this letter, the shareholding pattern of FEL is as follows:

| Category                  | No of Shares       | % shareholding |
|---------------------------|--------------------|----------------|
| Promoter & Promoter Group | 227,948,191        | 50.1           |
| Public                    | 226,982,210        | 49.9           |
| <b>Total</b>              | <b>454,930,401</b> | <b>100.0</b>   |

*Note: In addition to the above, the Company has also issued (1) 11776984 ESOPs; and (2) 39374679 Class B (Series 1) shares (Promoter holding 72.22%, Public holding 27.78%)*

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## Future Lifestyle Fashions Limited

As on the date of this letter, the shareholding pattern of FLFL is as follows:

| Category                  | No of Shares       | % shareholding |
|---------------------------|--------------------|----------------|
| Promoter & Promoter Group | 92,363,455         | 45.8           |
| Public                    | 109,411,419        | 54.2           |
| <b>Total</b>              | <b>201,774,874</b> | <b>100.0%</b>  |

Note: In addition to the above, the Company has also issued 88059 ESOPs

### APPROACH – BASIS OF AMALGAMATION

The Scheme contemplates the Proposed Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

Arriving at the Equity Share Exchange Ratio for the purposes of an amalgamation such as the Proposed Amalgamation, would require determining the relative values of each company involved and of their shares. These values are to be determined independently but on a relative basis, and without considering the effect of the merger.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Equity Share Exchange Ratio for the purpose of the Proposed Amalgamation, such as:

1. Asset Approach - Net Asset Value (NAV) Method
2. Income Approach - Discounted Cash Flow (DCF) Method
3. Market Approach
  - Market Price Method
  - Comparable Companies Multiples (CCM) Method
  - Comparable Transactions Multiples (CTM) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

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### **Asset Approach - Net Asset Value Method**

Under the asset approach, the net asset value method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, inter alia, value of surplus/ non-operating assets.

**Income Approach:** Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

- **Discounted Cash Flow (DCF) Method:** Under this method, either:
  - the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk; or
  - the projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, on a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity (FCFE) technique. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity capital providers. The opportunity cost to the equity capital provider equals the rate of return such equity capital provider expects to earn on other investments of equivalent risk.

**Market Approach:** Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price Method:** Under this method, the value of shares of a company is determined by taking the average of the market capitalisation of the equity shares of such company as quoted on a recognised stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of an amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.

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- **Comparable Companies Multiples (CCM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.
- **Comparable Transactions Multiples (CTM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the market multiples of publicly disclosed transactions in similar space as the respective companies being evaluated. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Out of the above methods, we have used approaches/ methods as considered appropriate. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by us have been tabled in the next section of this Report.

#### **BASIS OF EQUITY SHARE EXCHANGE RATIO**

The basis of the Proposed Amalgamation would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by the Valuers. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Equity Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in an amalgamation such as the Proposed Amalgamation. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the companies but at their relative values to facilitate the determination of an Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheet but which will strongly influence the worth of a share.

The determination of an exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Equity Share Exchange Ratio of the equity shares of FEL and the respective Part A Companies. The final responsibility for the determination of the exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of the respective Part A Companies who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

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The Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of FEL and the respective Part A Companies based on the various approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

We have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of the relative values per equity share of FEL and the respective Part A Companies. To arrive at the consensus on the Equity Share Exchange Ratio for the Proposed Amalgamation, suitable minor adjustments/ rounding off has been done in the relative values arrived at.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Equity Share Exchange Ratio for the Proposed Amalgamation whose computation is as under:

The Computation of Equity Share Exchange Ratio as derived by BSR, is given below:

| Valuation Approach                  | Future Lifestyle Fashions Limited |             | Future Enterprises Limited |             |
|-------------------------------------|-----------------------------------|-------------|----------------------------|-------------|
|                                     | Value per Share (INR)             | Weight      | Value per Share (INR)      | Weight      |
| Income Approach                     | 133.41                            | 50%         | 12.79                      | 50%         |
| Market Approach (Market Price)      | 146.97                            | 25%         | 11.56                      | 25%         |
| Market Approach (CCM)               | 185.97                            | 25%         | 14.39                      | 25%         |
| <b>Relative Value per Share</b>     | <b>149.94</b>                     | <b>100%</b> | <b>12.88</b>               | <b>100%</b> |
| <b>Exchange Ratio (rounded off)</b> |                                   |             | <b>11.6</b>                |             |

Note:

(1) The scope carried out by BSR was based on the projections provided for Part A Companies only. Any other company, if included as a part of the Proposed Amalgamation is not in our scope of work and, based on instructions from the Client, have been considered at nil value. Accordingly any such companies, do not impact the Equity Share Exchange Ratio.

(2) The Equity Share Exchange Ratio has been arrived at, after considering Class B (Series 1) shares of FEL, as well as ESOPs of the respective companies, where the exercise price was below the market price.

#### Valuer's Notes:

For the present valuation analysis, we have considered it appropriate to apply the Income Approach and the Market Approach (Market Price and CCM), to arrive at the relative fair value of the equity shares of the companies for the purpose of the Proposed Amalgamation.

In the current analysis, the amalgamation of the companies is proceeded with on the assumption that the companies would merge as going concerns (subject to the implementation of the composite scheme of merger) and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book and non-operating/ surplus assets, if any at their fair values under the Asset Approach. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation/ merger, with the values arrived at on the net asset basis being of limited relevance. Hence, the Asset Approach has not been considered in arriving at the Equity Share Exchange Ratio.

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Given the nature of the businesses of the companies and the fact that we have been provided by the Part A Companies with their projected financials, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative fair value of the shares of the Part A Companies for the purpose of arriving at the Equity Share Exchange Ratio.

In the present case, the equity shares of both the companies, FEL and FCL, are listed on BSE and NSE. Please note that for Market Price Method, we have considered market price movements till 10 June 2020 given that there has been significant movement in share price for Part A Companies on account of market speculations of this transaction post this date. We have also applied the CCM Method under the Market Approach to arrive at the relative fair value of the shares for the purpose of arriving at the Equity Share Exchange Ratio.

Similarly, in the absence of any comparable transactions similar to the companies being evaluated as a part of this Report, the Market Approach (CTM) has not been considered in arriving at the Equity Share Exchange Ratio.

**Ratio:**

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Equity Share Exchange Ratio for the Proposed Amalgamation:

116 (One hundred and sixteen only) equity share of FEL of INR 2/- each fully paid up for every 10 (Ten only) equity shares of FLFL of INR 2/- each fully paid up.

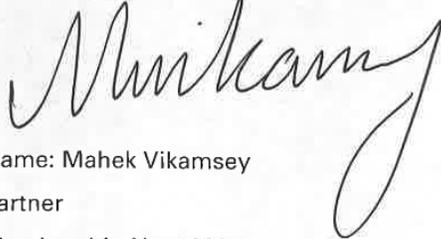
Our Valuation Report and Equity Share Exchange Ratio is based on the equity share capital structure of FEL and the respective Part A Companies as mentioned earlier in this Report. Any variation in the equity capital of FEL and the respective Part A Companies may have material impact on the Equity Share Exchange Ratio.

Respectfully submitted,

**B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W



Name: Mahek Vikamsey

Partner

Membership No: 108235

Date: 29 August 2020

UDIN: 20108235AAAABC4288



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# BSR & Associates LLP

Chartered Accountants

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India

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Date: 29 August 2020

To,  
The Board of Directors,  
Future Enterprises Limited  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari East,  
Mumbai 400 060

The Board of Directors,  
Future Market Network Limited  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari East,  
Mumbai 400 060

**Re: Recommendation of the equity share exchange ratio for the purpose of the proposed amalgamation of Future Market Network Limited into Future Enterprises Limited (as per the composite scheme of merger).**

Dear Madams / Sirs,

We refer to the engagement letter whereby, Future Enterprises Limited ("FEL," "Client") have appointed us on behalf of FEL, Future Retail Limited ("FRL"), Future Lifestyle Fashions Limited ("FLFL"), Future Supply Chain Solutions Limited ("FSCSL"), Future Consumer Limited ("FCL") and Future Market Network Limited ("FMNL"), in relation to carrying out the scope of work elaborated below for a composite scheme of merger (the "Proposed Scheme" or "Scheme"). All the companies mentioned above shall collectively be referred to as "Part A Companies" for the purpose of this letter. FEL has confirmed it is duly authorized on behalf of the Part A Companies to appoint us for the purpose of this engagement.

Our scope of work is the valuation of Part A Companies and recommending a swap ratio for the Proposed Amalgamation of the Part A Companies into resultant FEL company ("Part A Merged Entity").

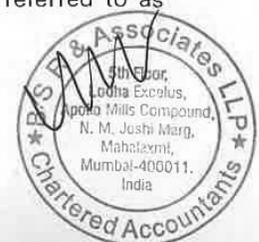
FEL, on behalf of the Part A Companies, have requested:

- BSR & Associates LLP, Chartered Accountants [Firm Registration No 116231W] (hereinafter referred to as "BSR") vide the engagement letter dated 27 July 2020 ("engagement letter"), in accordance with the terms of the requirement of SEBI Circular CIR/CFD/DIL/5/2013 dated 5 February 2013; and
- BDO Valuation Advisory LLP [IBBI Registration No.: IBBI/RV-E/02/2019/103], (hereinafter referred to as "BDO") vide their engagement letter dated 19 June 2020, in accordance with the terms of the requirement to comply with the provisions of Section 230 to 232 of the Companies Act 2013;

respectively to recommend the Equity Share Exchange Ratio (defined hereinafter) for the proposed amalgamation as provided above. BSR and BDO shall collectively be referred to as

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"Valuers". The Equity Share Exchange Ratio reports ("Report") released to each of the Part A Companies, collectively form the deliverable under the engagement letter executed between FEL and BSR. We understand that FEL has executed a separate engagement letter with BDO for a separate report related to the said Equity Share Exchange Ratio.

#### SCOPE AND PURPOSE OF THIS REPORT

FEL, incorporated on 12 October 1987, is engaged in the business of manufacturing, trading, logistics and leasing of assets. The company designs, manufactures, and sells menswear, womenswear, and kidswear under its various brand names. It is also involved in renting of retail infrastructure assets; and provision of express, cold chain, and e-commerce logistics, as well as warehousing and distribution services.

FMNL, incorporated in 2008, is engaged in the business of building capacity and enabling the infrastructure for future markets in a more efficient and cost-effective manner. It aims to create a network of new markets by integrating and better organizing the modern wholesale trade, retail and logistics infrastructure in India.

The equity shares of the Part A Companies are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). As discussed with the Client, we understand that the managements of Part A Companies ("Management(s)") are contemplating the amalgamation ("Proposed Amalgamation") of the Part A Companies with effect from the proposed appointed date (i.e. the effective date), pursuant to a composite scheme of merger under the provisions of Sections 230 to 232 of the Companies Act, 2013 (including any statutory modifications, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable. In consideration thereof, equity shares of FEL will be issued to the equity shareholders of each of the Part A Companies. The number of equity shares of FEL of face value of INR 2/- each to be issued for the equity shares of each of the Part A Companies, in the event of the Proposed Amalgamation is referred to as the "Equity Share Exchange Ratio" for the purpose of this letter.

It is in this connection that the Part A Companies, through FEL, have requested BSR, to render services, by way of carrying out a relative valuation of the Part A Companies and submit their respective reports (the "Services"), recommending the Equity Share Exchange Ratio for the Proposed Amalgamation. This Equity Share Exchange Ratio is prepared on the basis that each of the Part A Companies are going concerns. The report containing the respective Equity Share Exchange Ratio is provided for the consideration of the Board of Directors (including audit committees, as may be applicable) of the each of the Part A Companies. This Equity Share Exchange Ratio is prepared in accordance with the applicable Securities and Exchange Board of India ("SEBI"), the relevant stock exchanges, and relevant laws, rules and regulations.

The Valuation Date for the purpose of this Report is 31 March 2020. For the purpose of clarification, this Report is based on the projections provided for each of the Part A Companies and hence is for the purpose of presentation to their respective Board of Directors / Audit Committee only.

This Report will be placed before the Board and Audit Committee of the respective Part A Companies, as applicable, as per the relevant SEBI circulars. To the extent mandatorily required under applicable laws of India, this Report maybe produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Amalgamation.

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We understand that this Report is required to meet with the applicable SEBI, the relevant stock exchanges', rules and regulations only and the Client does not require this Report as a registered valuer under the Companies Act 2013 ("Act"), the Companies (Registered Valuers And Valuation) Rules, 2017 or as per any other rules, regulations, standards, bye-laws, ordinance, notifications issued pursuant to such Act or Rules. Accordingly, our valuation analysis and this Report does not constitute nor can be construed as a valuation carried out by a registered valuer in accordance with such Act or Rules or as per any rules, regulations, standards, bye-laws, ordinance, notifications issued pursuant to such Act or Rules and any such use of our valuation analysis and this Report is not permitted.

The scope of our services is to conduct a relative valuation (not an absolute valuation) of the respective equity shares of the Part A Companies and recommend an Equity Share Exchange Ratio for the Proposed Amalgamation.

The Valuers have been appointed severally and not jointly and have worked independently in their analysis. We have received information and clarifications from the management/representatives of each of the Part A Companies. We may have independently arrived at different values per share of the respective Part A Companies. However, to arrive at the consensus on the Equity Share Exchange Ratio for the Proposed Amalgamation, appropriate minor adjustments/rounding off may have been done in the values arrived at by the Valuers.

We have considered financial information up to 31 March 2020 (the "Valuation Date") in our analysis and made adjustments for facts made known (past or future) to us till the date of our Report, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. The Managements have informed us that they do not expect any events which are unusual or not in normal course of business up to the effective date of the Proposed Amalgamation, other than the events specifically mentioned in this Report. We have relied on the above while arriving at the Equity Share Exchange Ratio for the Proposed Amalgamation.

This Report and the information contained herein is absolutely confidential. This Report will be used by each of the Part A Companies only for the purpose, as indicated in this Report, for which we have been appointed. The results of our valuation analysis and the Report cannot be used or relied by the Part A Companies for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Part A Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Part A Companies) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to BSR. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

Without limiting the foregoing, we understand that the Part A Companies may be required to submit the Report to, or share the Report with the Part A Companies' professional advisors, shareholders, merchant bankers providing fairness opinion on the equity share exchange ratio, regulatory authorities/ stock exchanges, in connection with the Proposed Amalgamation

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(together, "Permitted Recipients"). We hereby give consent to the disclosure of the Report to any of them, subject to the Part A Companies ensuring that any such disclosure shall be subject to the condition and understanding that:

- it will be the Part A Companies' responsibility to review the Report and identify any confidential information that it does not wish to disclose;
- we owe responsibility to only to the Part A Companies that have engaged us and nobody else, and to the fullest extent permitted by law;
- we do not owe any duty of care to anyone else other than the Part A Companies and accordingly that no one other than the Part A Companies is entitled to rely on any part of this Report;
- we accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the Report may be shared with or disclosed or who may have access to the Report pursuant to the disclosure of the Report to the Permitted Recipients. Accordingly, no one other than the Part A Companies shall have any recourse to us with respect to the Report or with respect to the work carried out by us for the preparation of the Report;
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Part A Companies or to whom the Part A Companies may disclose or directly or indirectly permit the disclosure of any part of the Report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this Report in any document and/ or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Amalgamation, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the Boards of Directors of the Part A Companies.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

#### **SOURCES OF INFORMATION**

In connection with this Report, we have used the following information:

- Salient features of the Proposed Amalgamation
- Historical financials of the Part A Companies
- Projections of the Part A Companies
- Discussion with the Managements of the Part A Companies in connection with the operations of the respective companies, past and present activities, future plans and prospects, details of the proposed deal in certain subsidiaries of the Part A Companies as recently announced, share capital and shareholding pattern of the respective companies.
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Part A Companies. We have not independently verified the accuracy or timeliness of the same; and
- Such other analysis and enquiries, as we considered necessary

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Managements and representatives of the Part A Companies. The Part A Companies, through FEL and its

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representatives, have been provided with the opportunity to review the draft report (excluding the recommended Equity Share Exchange Ratio) for this engagement to make sure that factual inaccuracies are avoided in our final Report.

#### **SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates. This Report, its content, and the results herein are specific to the purpose of valuation and the Valuation Date mentioned in the Report and agreed as per the terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity or for any other purpose.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This Report is issued on the understanding that the management of the Part A Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the companies and any other matter, which may have an impact on our opinion, on the Equity Share Exchange Ratio for the Proposed Amalgamation as on the Valuation Date.

We have considered only circumstances existing at the Valuation Date and events occurring up to the Valuation Date. Events and circumstances may have occurred since the Valuation Date concerning the financial position of the companies or any other matter and such events or circumstances might be considered material by the companies or any third party. We have taken into account, in our valuation analysis, such events and circumstances occurring after the Valuation Date as disclosed to us by the Part A Companies, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility to update the Report for any events and circumstances occurring after the date of the Report. Our valuation analysis was completed on a date subsequent to the Valuation Date and accordingly we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information received from the Part A Companies till the date of this letter and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Equity Share Exchange Ratio at which the Proposed Amalgamation shall take place and factors other than our Valuation Report will need to be taken into account in determining the Equity Share Exchange Ratio; these will include your own assessment of the Proposed Amalgamation and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagements, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without

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independently verifying, (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by the Part A Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence or forensic/ investigation services and does not include verification or validation work.

In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the companies. Also, with respect to explanations and information sought from the Part A Companies, we have been given to understand by the Part A Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of the Part A Companies. The respective Managements of the Part A Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for non disclosure of relevant information or for any errors in the information furnished by the Companies and their impact on the Report.

The Report assumes that the companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheets of the companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Our conclusion of value assumes that the assets and liabilities of the companies reflected in their respective latest audited balance sheets remain intact as of the Report date. No investigation of the companies' claim to title of assets has been made for the purpose of this Report and the companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our Report is not nor should it be construed as our opining or certifying the compliance of the Proposed Amalgamation with the provisions of any law/ standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed

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Amalgamation. Our Report is not nor should it be construed as our recommending the Proposed Amalgamation or anything consequential thereto/ resulting therefrom. This Report does not address the relative merits of the Proposed Amalgamation as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Part A Companies/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Amalgamation shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the companies should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Amalgamation. This Report does not in any manner address, opine on or recommend the prices at which the securities of the companies could or should transact at following the announcement/ consummation of the Proposed Amalgamation. Our Report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

We express no opinion on the achievability of the forecasts, if any, relating to the companies/ their subsidiaries/ associates/ joint ventures/ investee companies/ their businesses given to us by the Managements. The future projections are the responsibility of the respective management of the Part A Companies. The assumptions used in their preparation, as we have been explained, are based on their present expectation of both – the most likely set of future business events and circumstances and the respective management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on information provided by the companies in that regard. The fee for our valuation analysis and the Report is not contingent upon the results reported. Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Amalgamation, without our prior written consent. This Report is subject to the laws of India. Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

## SHARE CAPITAL DETAILS OF THE COMPANIES

### Future Enterprises Limited

As on the date of this letter, the shareholding pattern of FEL is as follows:

| Category                  | No of Shares       | % shareholding |
|---------------------------|--------------------|----------------|
| Promoter & Promoter Group | 227,948,191        | 50.1           |
| Public                    | 226,982,210        | 49.9           |
| <b>Total</b>              | <b>454,930,401</b> | <b>100.0</b>   |

Note: In addition to the above, the Company has also issued (1) 11776984 ESOPs; and (2) 39374679 Class B (Series 1) shares (Promoter holding 72.22%, Public holding 27.78%)

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## Future Market Network Limited

As on the date of this letter, the shareholding pattern of FMNL is as follows:

| Category                  | No of Shares      | % shareholding |
|---------------------------|-------------------|----------------|
| Promoter & Promoter Group | 41,183,410        | 71.6           |
| Public                    | 16,360,971        | 28.4           |
| <b>Total</b>              | <b>57,544,381</b> | <b>100.0%</b>  |

Note: In addition to the above, the Company has also issued 210000 ESOPs

### APPROACH – BASIS OF AMALGAMATION

The Scheme contemplates the Proposed Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

Arriving at the Equity Share Exchange Ratio for the purposes of an amalgamation such as the Proposed Amalgamation, would require determining the relative values of each company involved and of their shares. These values are to be determined independently but on a relative basis, and without considering the effect of the merger.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Equity Share Exchange Ratio for the purpose of the Proposed Amalgamation, such as:

1. Asset Approach - Net Asset Value (NAV) Method
2. Income Approach - Discounted Cash Flow (DCF) Method
3. Market Approach
  - Market Price Method
  - Comparable Companies Multiples (CCM) Method
  - Comparable Transactions Multiples (CTM) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

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### Asset Approach - Net Asset Value Method

Under the asset approach, the net asset value method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, inter alia, value of surplus/ non-operating assets.

**Income Approach:** Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

- **Discounted Cash Flow (DCF) Method:** Under this method, either:
  - the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk; or
  - the projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, on a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity (FCFE) technique. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity capital providers. The opportunity cost to the equity capital provider equals the rate of return such equity capital provider expects to earn on other investments of equivalent risk.

**Market Approach:** Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price Method:** Under this method, the value of shares of a company is determined by taking the average of the market capitalisation of the equity shares of such company as quoted on a recognised stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of an amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.

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- **Comparable Companies Multiples (CCM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.
- **Comparable Transactions Multiples (CTM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the market multiples of publicly disclosed transactions in similar space as the respective companies being evaluated. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Out of the above methods, we have used approaches/ methods as considered appropriate. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by us have been tabled in the next section of this Report.

#### **BASIS OF EQUITY SHARE EXCHANGE RATIO**

The basis of the Proposed Amalgamation would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by the Valuers. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Equity Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in an amalgamation such as the Proposed Amalgamation. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the companies but at their relative values to facilitate the determination of an Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheet but which will strongly influence the worth of a share.

The determination of an exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Equity Share Exchange Ratio of the equity shares of FEL and the respective Part A Companies. The final responsibility for the determination of the exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of the respective Part A Companies who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

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The Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of FEL and the respective Part A Companies based on the various approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

We have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of the relative values per equity share of FEL and the respective Part A Companies. To arrive at the consensus on the Equity Share Exchange Ratio for the Proposed Amalgamation, suitable minor adjustments/ rounding off has been done in the relative values arrived at.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Equity Share Exchange Ratio for the Proposed Amalgamation whose computation is as under:

The Computation of Equity Share Exchange Ratio as derived by BSR, is given below:

| Valuation Approach                  | Future Market Network Limited |             | Future Enterprises Limited |             |
|-------------------------------------|-------------------------------|-------------|----------------------------|-------------|
|                                     | Value per Share (INR)         | Weight      | Value per Share (INR)      | Weight      |
| Income Approach                     | 21.68                         | 50%         | 12.79                      | 50%         |
| Market Approach (Market Price)      | 15.01                         | 25%         | 11.56                      | 25%         |
| Market Approach (CCM)               | 36.44                         | 25%         | 14.39                      | 25%         |
| <b>Relative Value per Share</b>     | <b>23.70</b>                  | <b>100%</b> | <b>12.88</b>               | <b>100%</b> |
| <b>Exchange Ratio (rounded off)</b> |                               |             | <b>1.8</b>                 |             |

Note:

(1) The scope carried out by BSR was based on the projections provided for Part A Companies only. Any other company, if included as a part of the Proposed Amalgamation is not in our scope of work and, based on instructions from the Client, have been considered at nil value. Accordingly any such companies, do not impact the Equity Share Exchange Ratio.

(2) The Equity Share Exchange Ratio has been arrived at, after considering Class B (Series 1) shares of FEL, as well as ESOPs of the respective companies, where the exercise price was below the market price.

#### Valuer's Notes:

For the present valuation analysis, we have considered it appropriate to apply the Income Approach and the Market Approach (Market Price and CCM), to arrive at the relative fair value of the equity shares of the companies for the purpose of the Proposed Amalgamation.

In the current analysis, the amalgamation of the companies is proceeded with on the assumption that the companies would merge as going concerns (subject to the implementation of the composite scheme of merger) and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book and non-operating/ surplus assets, if any at their fair values under the Asset Approach. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation/ merger, with the values arrived at on the net asset basis being of limited relevance. Hence, the Asset Approach has not been considered in arriving at the Equity Share Exchange Ratio.

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Given the nature of the businesses of the companies and the fact that we have been provided by the Part A Companies with their projected financials, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative fair value of the shares of the Part A Companies for the purpose of arriving at the Equity Share Exchange Ratio.

In the present case, the equity shares of both the companies, FEL and FCL, are listed on BSE and NSE. Please note that for Market Price Method, we have considered market price movements till 10 June 2020 given that there has been significant movement in share price for Part A Companies on account of market speculations of this transaction post this date. We have also applied the CCM Method under the Market Approach to arrive at the relative fair value of the shares for the purpose of arriving at the Equity Share Exchange Ratio.

Similarly, in the absence of any comparable transactions similar to the companies being evaluated as a part of this Report, the Market Approach (CTM) has not been considered in arriving at the Equity Share Exchange Ratio.

**Ratio:**

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Equity Share Exchange Ratio for the Proposed Amalgamation:

18 (Eighteen only) equity share of FEL of INR 2/- each fully paid up for every 10 (Ten only) equity shares of FMNL of INR 10/- each fully paid up.

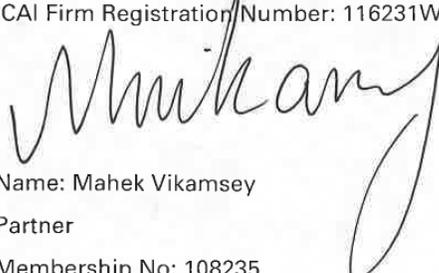
Our Valuation Report and Equity Share Exchange Ratio is based on the equity share capital structure of FEL and the respective Part A Companies as mentioned earlier in this Report. Any variation in the equity capital of FEL and the respective Part A Companies may have material impact on the Equity Share Exchange Ratio.

Respectfully submitted,

**B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W



Name: Mahek Vikamsey

Partner

Membership No: 108235

Date: 29 August 2020

UDIN: 20108235AAAAAZ6923



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# B S R & Associates LLP

Chartered Accountants

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Date: 29 August 2020

To,  
The Board of Directors,  
Future Enterprises Limited  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari East,  
Mumbai 400 060

The Board of Directors,  
Future Retail Limited  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari East,  
Mumbai 400 060

**Re: Recommendation of the equity share exchange ratio for the purpose of the proposed amalgamation of Future Retail Limited into Future Enterprises Limited (as per the composite scheme of merger).**

Dear Madams / Sirs,

We refer to the engagement letter whereby, Future Enterprises Limited ("FEL," "Client") have appointed us on behalf of FEL, Future Retail Limited ("FRL"), Future Lifestyle Fashions Limited ("FLFL"), Future Supply Chain Solutions Limited ("FSCSL"), Future Consumer Limited ("FCL") and Future Market Network Limited ("FMNL"), in relation to carrying out the scope of work elaborated below for a composite scheme of merger (the "Proposed Scheme" or "Scheme"). All the companies mentioned above shall collectively be referred to as "Part A Companies" for the purpose of this letter. FEL has confirmed it is duly authorized on behalf of the Part A Companies to appoint us for the purpose of this engagement.

Our scope of work is the valuation of Part A Companies and recommending a swap ratio for the Proposed Amalgamation of the Part A Companies into resultant FEL company ("Part A Merged Entity").

FEL, on behalf of the Part A Companies, have requested:

- B S R & Associates LLP, Chartered Accountants [Firm Registration No 116231W] (hereinafter referred to as "BSR") vide the engagement letter dated 27 July 2020 ("engagement letter"), in accordance with the terms of the requirement of SEBI Circular CIR/CFD/DIL/5/2013 dated 5 February 2013; and
- BDO Valuation Advisory LLP [IBBI Registration No.: IBBI/RV-E/02/2019/103], (hereinafter referred to as "BDO") vide their engagement letter dated 19 June 2020, in accordance with the terms of the requirement to comply with the provisions of Section 230 to 232 of the Companies Act 2013;

respectively to recommend the Equity Share Exchange Ratio (defined hereinafter) for the proposed amalgamation as provided above. BSR and BDO shall collectively be referred to as

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"Valuers". The Equity Share Exchange Ratio reports ("Report") released to each of the Part A Companies, collectively form the deliverable under the engagement letter executed between FEL and BSR. We understand that FEL has executed a separate engagement letter with BDO for a separate report related to the said Equity Share Exchange Ratio.

#### SCOPE AND PURPOSE OF THIS REPORT

FEL, incorporated on 12 October 1987, is engaged in the business of manufacturing, trading, logistics and leasing of assets. The company designs, manufactures, and sells menswear, womenswear, and kidswear under its various brand names. It is also involved in renting of retail infrastructure assets; and provision of express, cold chain, and e-commerce logistics, as well as warehousing and distribution services.

FRL, incorporated on 7 February 2007, is engaged in the business of retailing of fashion, household and consumer products through departmental and neighbourhood stores under various formats across the country. It operates Big Bazaar, FBB, Foodhall, Easyday, Heritage, WH Smith, and Ezone stores.

The equity shares of the Part A Companies are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). As discussed with the Client, we understand that the managements of Part A Companies ("Management(s)") are contemplating the amalgamation ("Proposed Amalgamation") of the Part A Companies with effect from the proposed appointed date (i.e. the effective date), pursuant to a composite scheme of merger under the provisions of Sections 230 to 232 of the Companies Act, 2013 (including any statutory modifications, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable. In consideration thereof, equity shares of FEL will be issued to the equity shareholders of each of the Part A Companies. The number of equity shares of FEL of face value of INR 2/- each to be issued for the equity shares of each of the Part A Companies, in the event of the Proposed Amalgamation is referred to as the "Equity Share Exchange Ratio" for the purpose of this letter.

It is in this connection that the Part A Companies, through FEL, have requested BSR, to render services, by way of carrying out a relative valuation of the Part A Companies and submit their respective reports (the "Services"), recommending the Equity Share Exchange Ratio for the Proposed Amalgamation. This Equity Share Exchange Ratio is prepared on the basis that each of the Part A Companies are going concerns. The report containing the respective Equity Share Exchange Ratio is provided for the consideration of the Board of Directors (including audit committees, as may be applicable) of the each of the Part A Companies. This Equity Share Exchange Ratio is prepared in accordance with the applicable Securities and Exchange Board of India ("SEBI"), the relevant stock exchanges', and relevant laws, rules and regulations.

The Valuation Date for the purpose of this Report is 31 March 2020. For the purpose of clarification, this Report is based on the projections provided for each of the Part A Companies and hence is for the purpose of presentation to their respective Board of Directors / Audit Committee only.

This Report will be placed before the Board and Audit Committee of the respective Part A Companies, as applicable, as per the relevant SEBI circulars. To the extent mandatorily required under applicable laws of India, this Report maybe produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Amalgamation.

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We understand that this Report is required to meet with the applicable SEBI, the relevant stock exchanges', rules and regulations only and the Client does not require this Report as a registered valuer under the Companies Act 2013 ("Act"), the Companies (Registered Valuers And Valuation) Rules, 2017 or as per any other rules, regulations, standards, bye-laws, ordinance, notifications issued pursuant to such Act or Rules. Accordingly, our valuation analysis and this Report does not constitute nor can be construed as a valuation carried out by a registered valuer in accordance with such Act or Rules or as per any rules, regulations, standards, bye-laws, ordinance, notifications issued pursuant to such Act or Rules and any such use of our valuation analysis and this Report is not permitted.

The scope of our services is to conduct a relative valuation (not an absolute valuation) of the respective equity shares of the Part A Companies and recommend an Equity Share Exchange Ratio for the Proposed Amalgamation.

The Valuers have been appointed severally and not jointly and have worked independently in their analysis. We have received information and clarifications from the management/ representatives of each of the Part A Companies. We may have independently arrived at different values per share of the respective Part A Companies. However, to arrive at the consensus on the Equity Share Exchange Ratio for the Proposed Amalgamation, appropriate minor adjustments/ rounding off may have been done in the values arrived at by the Valuers.

We have considered financial information up to 31 March 2020 (the "Valuation Date") in our analysis and made adjustments for facts made known (past or future) to us till the date of our Report, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. The Managements have informed us that they do not expect any events which are unusual or not in normal course of business up to the effective date of the Proposed Amalgamation, other than the events specifically mentioned in this Report. We have relied on the above while arriving at the Equity Share Exchange Ratio for the Proposed Amalgamation.

This Report and the information contained herein is absolutely confidential. This Report will be used by each of the Part A Companies only for the purpose, as indicated in this Report, for which we have been appointed. The results of our valuation analysis and the Report cannot be used or relied by the Part A Companies for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Part A Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Part A Companies) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to BSR. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

Without limiting the foregoing, we understand that the Part A Companies may be required to submit the Report to, or share the Report with the Part A Companies' professional advisors, shareholders, merchant bankers providing fairness opinion on the equity share exchange ratio, regulatory authorities/ stock exchanges, in connection with the Proposed Amalgamation

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(together, "Permitted Recipients"). We hereby give consent to the disclosure of the Report to any of them, subject to the Part A Companies ensuring that any such disclosure shall be subject to the condition and understanding that:

- it will be the Part A Companies' responsibility to review the Report and identify any confidential information that it does not wish to disclose;
- we owe responsibility to only to the Part A Companies that have engaged us and nobody else, and to the fullest extent permitted by law;
- we do not owe any duty of care to anyone else other than the Part A Companies and accordingly that no one other than the Part A Companies is entitled to rely on any part of this Report;
- we accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the Report may be shared with or disclosed or who may have access to the Report pursuant to the disclosure of the Report to the Permitted Recipients. Accordingly, no one other than the Part A Companies shall have any recourse to us with respect to the Report or with respect to the work carried out by us for the preparation of the Report;
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Part A Companies or to whom the Part A Companies may disclose or directly or indirectly permit the disclosure of any part of the Report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this Report in any document and/ or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Amalgamation, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the Boards of Directors of the Part A Companies.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

#### **SOURCES OF INFORMATION**

In connection with this Report, we have used the following information:

- Salient features of the Proposed Amalgamation
- Historical financials of the Part A Companies
- Projections of the Part A Companies
- Discussion with the Managements of the Part A Companies in connection with the operations of the respective companies, past and present activities, future plans and prospects, details of the proposed deal in certain subsidiaries of the Part A Companies as recently announced, share capital and shareholding pattern of the respective companies.
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Part A Companies. We have not independently verified the accuracy or timeliness of the same; and
- Such other analysis and enquiries, as we considered necessary

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Managements and representatives of the Part A Companies. The Part A Companies, through FEL and its

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representatives, have been provided with the opportunity to review the draft report (excluding the recommended Equity Share Exchange Ratio) for this engagement to make sure that factual inaccuracies are avoided in our final Report.

#### **SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates. This Report, its content, and the results herein are specific to the purpose of valuation and the Valuation Date mentioned in the Report and agreed as per the terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity or for any other purpose.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This Report is issued on the understanding that the management of the Part A Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the companies and any other matter, which may have an impact on our opinion, on the Equity Share Exchange Ratio for the Proposed Amalgamation as on the Valuation Date.

We have considered only circumstances existing at the Valuation Date and events occurring up to the Valuation Date. Events and circumstances may have occurred since the Valuation Date concerning the financial position of the companies or any other matter and such events or circumstances might be considered material by the companies or any third party. We have taken into account, in our valuation analysis, such events and circumstances occurring after the Valuation Date as disclosed to us by the Part A Companies, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility to update the Report for any events and circumstances occurring after the date of the Report. Our valuation analysis was completed on a date subsequent to the Valuation Date and accordingly we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information received from the Part A Companies till the date of this letter and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Equity Share Exchange Ratio at which the Proposed Amalgamation shall take place and factors other than our Valuation Report will need to be taken into account in determining the Equity Share Exchange Ratio; these will include your own assessment of the Proposed Amalgamation and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagements, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without

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independently verifying, (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by the Part A Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence or forensic/ investigation services and does not include verification or validation work.

In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the companies. Also, with respect to explanations and information sought from the Part A Companies, we have been given to understand by the Part A Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of the Part A Companies. The respective Managements of the Part A Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for non disclosure of relevant information or for any errors in the information furnished by the Companies and their impact on the Report.

The Report assumes that the companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheets of the companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Our conclusion of value assumes that the assets and liabilities of the companies reflected in their respective latest audited balance sheets remain intact as of the Report date. No investigation of the companies' claim to title of assets has been made for the purpose of this Report and the companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our Report is not nor should it be construed as our opining or certifying the compliance of the Proposed Amalgamation with the provisions of any law/ standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed

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Amalgamation. Our Report is not nor should it be construed as our recommending the Proposed Amalgamation or anything consequential thereto/ resulting therefrom. This Report does not address the relative merits of the Proposed Amalgamation as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Part A Companies/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Amalgamation shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the companies should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Amalgamation. This Report does not in any manner address, opine on or recommend the prices at which the securities of the companies could or should transact at following the announcement/ consummation of the Proposed Amalgamation. Our Report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

We express no opinion on the achievability of the forecasts, if any, relating to the companies/ their subsidiaries/ associates/ joint ventures/ investee companies/ their businesses given to us by the Managements. The future projections are the responsibility of the respective management of the Part A Companies. The assumptions used in their preparation, as we have been explained, are based on their present expectation of both – the most likely set of future business events and circumstances and the respective management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on information provided by the companies in that regard. The fee for our valuation analysis and the Report is not contingent upon the results reported. Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Amalgamation, without our prior written consent. This Report is subject to the laws of India. Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

## SHARE CAPITAL DETAILS OF THE COMPANIES

### Future Enterprises Limited

As on the date of this letter, the shareholding pattern of FEL is as follows:

| Category                  | No of Shares       | % shareholding |
|---------------------------|--------------------|----------------|
| Promoter & Promoter Group | 227,948,191        | 50.1           |
| Public                    | 226,982,210        | 49.9           |
| <b>Total</b>              | <b>454,930,401</b> | <b>100.0</b>   |

*Note: In addition to the above, the Company has also issued (1) 11776984 ESOPs; and (2) 39374679 Class B (Series 1) shares (Promoter holding 72.22%, Public holding 27.78%)*

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## Future Retail Limited

As on the date of this letter, the shareholding pattern of FRL is as follows:

| Category                  | No of Shares       | % shareholding |
|---------------------------|--------------------|----------------|
| Promoter & Promoter Group | 214,093,716        | 39.5%          |
| Public                    | 328,108,683        | 60.5%          |
| <b>Total</b>              | <b>542,202,399</b> | <b>100.0%</b>  |

Note: In addition to the above, the Company has also issued 1251680 ESOPs

## APPROACH – BASIS OF AMALGAMATION

The Scheme contemplates the Proposed Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

Arriving at the Equity Share Exchange Ratio for the purposes of an amalgamation such as the Proposed Amalgamation, would require determining the relative values of each company involved and of their shares. These values are to be determined independently but on a relative basis, and without considering the effect of the merger.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Equity Share Exchange Ratio for the purpose of the Proposed Amalgamation, such as:

1. Asset Approach - Net Asset Value (NAV) Method
2. Income Approach - Discounted Cash Flow (DCF) Method
3. Market Approach
  - Market Price Method
  - Comparable Companies Multiples (CCM) Method
  - Comparable Transactions Multiples (CTM) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

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### Asset Approach - Net Asset Value Method

Under the asset approach, the net asset value method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, inter alia, value of surplus/ non-operating assets.

**Income Approach:** Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

- **Discounted Cash Flow (DCF) Method:** Under this method, either:
  - the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk; or
  - the projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, on a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity (FCFE) technique. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity capital providers. The opportunity cost to the equity capital provider equals the rate of return such equity capital provider expects to earn on other investments of equivalent risk.

**Market Approach:** Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price Method:** Under this method, the value of shares of a company is determined by taking the average of the market capitalisation of the equity shares of such company as quoted on a recognised stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of an amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.

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- **Comparable Companies Multiples (CCM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.
- **Comparable Transactions Multiples (CTM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the market multiples of publicly disclosed transactions in similar space as the respective companies being evaluated. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Out of the above methods, we have used approaches/ methods as considered appropriate. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by us have been tabled in the next section of this Report.

#### **BASIS OF EQUITY SHARE EXCHANGE RATIO**

The basis of the Proposed Amalgamation would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by the Valuers. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Equity Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in an amalgamation such as the Proposed Amalgamation. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the companies but at their relative values to facilitate the determination of an Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheet but which will strongly influence the worth of a share.

The determination of an exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Equity Share Exchange Ratio of the equity shares of FEL and the respective Part A Companies. The final responsibility for the determination of the exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of the respective Part A Companies who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

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The Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of FEL and the respective Part A Companies based on the various approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

We have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of the relative values per equity share of FEL and the respective Part A Companies. To arrive at the consensus on the Equity Share Exchange Ratio for the Proposed Amalgamation, suitable minor adjustments/ rounding off has been done in the relative values arrived at.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Equity Share Exchange Ratio for the Proposed Amalgamation whose computation is as under:

The Computation of Equity Share Exchange Ratio as derived by BSR, is given below:

| Valuation Approach                  | Future Retail Limited |             | Future Enterprises Limited |             |
|-------------------------------------|-----------------------|-------------|----------------------------|-------------|
|                                     | Value per Share (INR) | Weight      | Value per Share (INR)      | Weight      |
| Income Approach                     | 155.88                | 50%         | 12.79                      | 50%         |
| Market Approach (Market Price)      | 95.06                 | 25%         | 11.56                      | 25%         |
| Market Approach (CCM)               | 115.48                | 25%         | 14.39                      | 25%         |
| <b>Relative Value per Share</b>     | <b>130.57</b>         | <b>100%</b> | <b>12.88</b>               | <b>100%</b> |
| <b>Exchange Ratio (rounded off)</b> | <b>10.1</b>           |             |                            |             |

Note:

(1) The scope carried out by BSR was based on the projections provided for Part A Companies only. Any other company, if included as a part of the Proposed Amalgamation is not in our scope of work and, based on instructions from the Client, have been considered at nil value. Accordingly any such companies, do not impact the Equity Share Exchange Ratio.

(2) The Equity Share Exchange Ratio has been arrived at, after considering Class B (Series 1) shares of FEL, as well as ESOPs of the respective companies, where the exercise price was below the market price.

#### Valuer's Notes:

For the present valuation analysis, we have considered it appropriate to apply the Income Approach and the Market Approach (Market Price and CCM), to arrive at the relative fair value of the equity shares of the companies for the purpose of the Proposed Amalgamation.

In the current analysis, the amalgamation of the companies is proceeded with on the assumption that the companies would merge as going concerns (subject to the implementation of the composite scheme of merger) and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book and non-operating/ surplus assets, if any at their fair values under the Asset Approach. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation/ merger, with the values arrived at on the net asset basis being of limited relevance. Hence, the Asset Approach has not been considered in arriving at the Equity Share Exchange Ratio.

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Given the nature of the businesses of the companies and the fact that we have been provided by the Part A Companies with their projected financials, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative fair value of the shares of the Part A Companies for the purpose of arriving at the Equity Share Exchange Ratio.

In the present case, the equity shares of both the companies, FEL and FCL, are listed on BSE and NSE. Please note that for Market Price Method, we have considered market price movements till 10 June 2020 given that there has been significant movement in share price for Part A Companies on account of market speculations of this transaction post this date. We have also applied the CCM Method under the Market Approach to arrive at the relative fair value of the shares for the purpose of arriving at the Equity Share Exchange Ratio.

Similarly, in the absence of any comparable transactions similar to the companies being evaluated as a part of this Report, the Market Approach (CTM) has not been considered in arriving at the Equity Share Exchange Ratio.

**Ratio:**

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Equity Share Exchange Ratio for the Proposed Amalgamation:

101 (One hundred and one only) equity share of FEL of INR 2/- each fully paid up for every 10 (Ten only) equity shares of FRL of INR 2/- each fully paid up.

Our Valuation Report and Equity Share Exchange Ratio is based on the equity share capital structure of FEL and the respective Part A Companies as mentioned earlier in this Report. Any variation in the equity capital of FEL and the respective Part A Companies may have material impact on the Equity Share Exchange Ratio.

Respectfully submitted,

**B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W



Name: Mahek Vikamsey

Partner

Membership No: 108235

Date: 29 August 2020

UDIN: 20108235AAAAABA9184



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Date: 29 August 2020

To,  
The Board of Directors,  
Future Enterprises Limited  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari East,  
Mumbai 400 060

The Board of Directors,  
Future Supply Chain Solutions Limited  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari East,  
Mumbai 400 060

**Re: Recommendation of the equity share exchange ratio for the purpose of the proposed amalgamation of Future Supply Chain Solutions Limited into Future Enterprises Limited (as per the composite scheme of merger).**

Dear Madams / Sirs,

We refer to the engagement letter whereby, Future Enterprises Limited ("FEL," "Client") have appointed us on behalf of FEL, Future Retail Limited ("FRL"), Future Lifestyle Fashions Limited ("FLFL"), Future Supply Chain Solutions Limited ("FSCSL"), Future Consumer Limited ("FCL") and Future Market Network Limited ("FMNL"), in relation to carrying out the scope of work elaborated below for a composite scheme of merger (the "Proposed Scheme" or "Scheme"). All the companies mentioned above shall collectively be referred to as "Part A Companies" for the purpose of this letter. FEL has confirmed it is duly authorized on behalf of the Part A Companies to appoint us for the purpose of this engagement.

Our scope of work is the valuation of Part A Companies and recommending a swap ratio for the Proposed Amalgamation of the Part A Companies into resultant FEL company ("Part A Merged Entity").

FEL, on behalf of the Part A Companies, have requested:

- B S R & Associates LLP, Chartered Accountants [Firm Registration No 116231W] (hereinafter referred to as "BSR") vide the engagement letter dated 27 July 2020 ("engagement letter"), in accordance with the terms of the requirement of SEBI Circular CIR/CFD/DIL/5/2013 dated 5 February 2013; and
- BDO Valuation Advisory LLP [IBBI Registration No.: IBBI/RV-E/02/2019/103], (hereinafter referred to as "BDO") vide their engagement letter dated 19 June 2020, in accordance with the terms of the requirement to comply with the provisions of Section 230 to 232 of the Companies Act 2013;

respectively to recommend the Equity Share Exchange Ratio (defined hereinafter) for the proposed amalgamation as provided above. BSR and BDO shall collectively be referred to as

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"Valuers". The Equity Share Exchange Ratio reports ("Report") released to each of the Part A Companies, collectively form the deliverable under the engagement letter executed between FEL and BSR. We understand that FEL has executed a separate engagement letter with BDO for a separate report related to the said Equity Share Exchange Ratio.

#### SCOPE AND PURPOSE OF THIS REPORT

FEL, incorporated on 12 October 1987, is engaged in the business of manufacturing, trading, logistics and leasing of assets. The company designs, manufactures, and sells menswear, womenswear, and kidswear under its various brand names. It is also involved in renting of retail infrastructure assets; and provision of express, cold chain, and e-commerce logistics, as well as warehousing and distribution services.

FSCL, incorporated on 8 March 2006, is an integrated and IT enabled end-to-end supply chain and logistics company with capabilities in handling modern warehousing, express logistics, cold chain logistics, etc. to several sectors.

The equity shares of the Part A Companies are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). As discussed with the Client, we understand that the managements of Part A Companies ("Management(s)") are contemplating the amalgamation ("Proposed Amalgamation") of the Part A Companies with effect from the proposed appointed date (i.e. the effective date), pursuant to a composite scheme of merger under the provisions of Sections 230 to 232 of the Companies Act, 2013 (including any statutory modifications, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable. In consideration thereof, equity shares of FEL will be issued to the equity shareholders of each of the Part A Companies. The number of equity shares of FEL of face value of INR 2/- each to be issued for the equity shares of each of the Part A Companies, in the event of the Proposed Amalgamation is referred to as the "Equity Share Exchange Ratio" for the purpose of this letter.

It is in this connection that the Part A Companies, through FEL, have requested BSR, to render services, by way of carrying out a relative valuation of the Part A Companies and submit their respective reports (the "Services"), recommending the Equity Share Exchange Ratio for the Proposed Amalgamation. This Equity Share Exchange Ratio is prepared on the basis that each of the Part A Companies are going concerns. The report containing the respective Equity Share Exchange Ratio is provided for the consideration of the Board of Directors (including audit committees, as may be applicable) of the each of the Part A Companies. This Equity Share Exchange Ratio is prepared in accordance with the applicable Securities and Exchange Board of India ("SEBI"), the relevant stock exchanges', and relevant laws, rules and regulations.

The Valuation Date for the purpose of this Report is 31 March 2020. For the purpose of clarification, this Report is based on the projections provided for each of the Part A Companies and hence is for the purpose of presentation to their respective Board of Directors / Audit Committee only.

This Report will be placed before the Board and Audit Committee of the respective Part A Companies, as applicable, as per the relevant SEBI circulars. To the extent mandatorily required under applicable laws of India, this Report maybe produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Amalgamation.

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We understand that this Report is required to meet with the applicable SEBI, the relevant stock exchanges', rules and regulations only and the Client does not require this Report as a registered valuer under the Companies Act 2013 ("Act"), the Companies (Registered Valuers And Valuation) Rules, 2017 or as per any other rules, regulations, standards, bye-laws, ordinance, notifications issued pursuant to such Act or Rules. Accordingly, our valuation analysis and this Report does not constitute nor can be construed as a valuation carried out by a registered valuer in accordance with such Act or Rules or as per any rules, regulations, standards, bye-laws, ordinance, notifications issued pursuant to such Act or Rules and any such use of our valuation analysis and this Report is not permitted.

The scope of our services is to conduct a relative valuation (not an absolute valuation) of the respective equity shares of the Part A Companies and recommend an Equity Share Exchange Ratio for the Proposed Amalgamation.

The Valuers have been appointed severally and not jointly and have worked independently in their analysis. We have received information and clarifications from the management/ representatives of each of the Part A Companies. We may have independently arrived at different values per share of the respective Part A Companies. However, to arrive at the consensus on the Equity Share Exchange Ratio for the Proposed Amalgamation, appropriate minor adjustments/ rounding off may have been done in the values arrived at by the Valuers.

We have considered financial information up to 31 March 2020 (the "Valuation Date") in our analysis and made adjustments for facts made known (past or future) to us till the date of our Report, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. The Managements have informed us that they do not expect any events which are unusual or not in normal course of business up to the effective date of the Proposed Amalgamation, other than the events specifically mentioned in this Report. We have relied on the above while arriving at the Equity Share Exchange Ratio for the Proposed Amalgamation.

This Report and the information contained herein is absolutely confidential. This Report will be used by each of the Part A Companies only for the purpose, as indicated in this Report, for which we have been appointed. The results of our valuation analysis and the Report cannot be used or relied by the Part A Companies for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Part A Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Part A Companies) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to BSR. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

Without limiting the foregoing, we understand that the Part A Companies may be required to submit the Report to, or share the Report with the Part A Companies' professional advisors, shareholders, merchant bankers providing fairness opinion on the equity share exchange ratio, regulatory authorities/ stock exchanges, in connection with the Proposed Amalgamation

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(together, "Permitted Recipients"). We hereby give consent to the disclosure of the Report to any of them, subject to the Part A Companies ensuring that any such disclosure shall be subject to the condition and understanding that:

- it will be the Part A Companies' responsibility to review the Report and identify any confidential information that it does not wish to disclose;
- we owe responsibility to only to the Part A Companies that have engaged us and nobody else, and to the fullest extent permitted by law;
- we do not owe any duty of care to anyone else other than the Part A Companies and accordingly that no one other than the Part A Companies is entitled to rely on any part of this Report;
- we accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the Report may be shared with or disclosed or who may have access to the Report pursuant to the disclosure of the Report to the Permitted Recipients. Accordingly, no one other than the Part A Companies shall have any recourse to us with respect to the Report or with respect to the work carried out by us for the preparation of the Report;
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Part A Companies or to whom the Part A Companies may disclose or directly or indirectly permit the disclosure of any part of the Report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this Report in any document and/ or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Amalgamation, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the Boards of Directors of the Part A Companies.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

#### **SOURCES OF INFORMATION**

In connection with this Report, we have used the following information:

- Salient features of the Proposed Amalgamation
- Historical financials of the Part A Companies
- Projections of the Part A Companies
- Discussion with the Managements of the Part A Companies in connection with the operations of the respective companies, past and present activities, future plans and prospects, details of the proposed deal in certain subsidiaries of the Part A Companies as recently announced, share capital and shareholding pattern of the respective companies.
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Part A Companies. We have not independently verified the accuracy or timeliness of the same; and
- Such other analysis and enquiries, as we considered necessary

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Managements and representatives of the Part A Companies. The Part A Companies, through FEL and its

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representatives, have been provided with the opportunity to review the draft report (excluding the recommended Equity Share Exchange Ratio) for this engagement to make sure that factual inaccuracies are avoided in our final Report.

#### **SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates. This Report, its content, and the results herein are specific to the purpose of valuation and the Valuation Date mentioned in the Report and agreed as per the terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity or for any other purpose.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This Report is issued on the understanding that the management of the Part A Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the companies and any other matter, which may have an impact on our opinion, on the Equity Share Exchange Ratio for the Proposed Amalgamation as on the Valuation Date.

We have considered only circumstances existing at the Valuation Date and events occurring up to the Valuation Date. Events and circumstances may have occurred since the Valuation Date concerning the financial position of the companies or any other matter and such events or circumstances might be considered material by the companies or any third party. We have taken into account, in our valuation analysis, such events and circumstances occurring after the Valuation Date as disclosed to us by the Part A Companies, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility to update the Report for any events and circumstances occurring after the date of the Report. Our valuation analysis was completed on a date subsequent to the Valuation Date and accordingly we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information received from the Part A Companies till the date of this letter and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Equity Share Exchange Ratio at which the Proposed Amalgamation shall take place and factors other than our Valuation Report will need to be taken into account in determining the Equity Share Exchange Ratio; these will include your own assessment of the Proposed Amalgamation and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagements, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without

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independently verifying, (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by the Part A Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence or forensic/ investigation services and does not include verification or validation work.

In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the companies. Also, with respect to explanations and information sought from the Part A Companies, we have been given to understand by the Part A Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of the Part A Companies. The respective Managements of the Part A Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for non disclosure of relevant information or for any errors in the information furnished by the Companies and their impact on the Report.

The Report assumes that the companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheets of the companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Our conclusion of value assumes that the assets and liabilities of the companies reflected in their respective latest audited balance sheets remain intact as of the Report date. No investigation of the companies' claim to title of assets has been made for the purpose of this Report and the companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our Report is not nor should it be construed as our opining or certifying the compliance of the Proposed Amalgamation with the provisions of any law/ standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed

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Amalgamation. Our Report is not nor should it be construed as our recommending the Proposed Amalgamation or anything consequential thereto/ resulting therefrom. This Report does not address the relative merits of the Proposed Amalgamation as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Part A Companies/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Amalgamation shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the companies should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Amalgamation. This Report does not in any manner address, opine on or recommend the prices at which the securities of the companies could or should transact at following the announcement/ consummation of the Proposed Amalgamation. Our Report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

We express no opinion on the achievability of the forecasts, if any, relating to the companies/ their subsidiaries/ associates/ joint ventures/ investee companies/ their businesses given to us by the Managements. The future projections are the responsibility of the respective management of the Part A Companies. The assumptions used in their preparation, as we have been explained, are based on their present expectation of both – the most likely set of future business events and circumstances and the respective management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on information provided by the companies in that regard. The fee for our valuation analysis and the Report is not contingent upon the results reported. Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Amalgamation, without our prior written consent. This Report is subject to the laws of India. Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

## SHARE CAPITAL DETAILS OF THE COMPANIES

### Future Enterprises Limited

As on the date of this letter, the shareholding pattern of FEL is as follows:

| Category                  | No of Shares       | % shareholding |
|---------------------------|--------------------|----------------|
| Promoter & Promoter Group | 227,948,191        | 50.1           |
| Public                    | 226,982,210        | 49.9           |
| <b>Total</b>              | <b>454,930,401</b> | <b>100.0</b>   |

Note: In addition to the above, the Company has also issued (1) 11776984 ESOPs; and (2) 39374679 Class B (Series 1) shares (Promoter holding 72.22%, Public holding 27.78%)

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## Future Supply Chain Solutions Limited

As on the date of this letter, the shareholding pattern of FSCL is as follows:

| Category                  | No of Shares      | % shareholding |
|---------------------------|-------------------|----------------|
| Promoter & Promoter Group | 21,015,917        | 47.9           |
| Public                    | 22,867,681        | 52.1           |
| <b>Total</b>              | <b>43,883,598</b> | <b>100.0%</b>  |

Note: In addition to the above, the Company has also issued 217565 ESOPs

### APPROACH – BASIS OF AMALGAMATION

The Scheme contemplates the Proposed Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

Arriving at the Equity Share Exchange Ratio for the purposes of an amalgamation such as the Proposed Amalgamation, would require determining the relative values of each company involved and of their shares. These values are to be determined independently but on a relative basis, and without considering the effect of the merger.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Equity Share Exchange Ratio for the purpose of the Proposed Amalgamation, such as:

1. Asset Approach - Net Asset Value (NAV) Method
2. Income Approach - Discounted Cash Flow (DCF) Method
3. Market Approach
  - Market Price Method
  - Comparable Companies Multiples (CCM) Method
  - Comparable Transactions Multiples (CTM) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

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### Asset Approach - Net Asset Value Method

Under the asset approach, the net asset value method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, inter alia, value of surplus/ non-operating assets.

**Income Approach:** Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

- **Discounted Cash Flow (DCF) Method:** Under this method, either:
  - the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk; or
  - the projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, on a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity (FCFE) technique. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity capital providers. The opportunity cost to the equity capital provider equals the rate of return such equity capital provider expects to earn on other investments of equivalent risk.

**Market Approach:** Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price Method:** Under this method, the value of shares of a company is determined by taking the average of the market capitalisation of the equity shares of such company as quoted on a recognised stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of an amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.

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- **Comparable Companies Multiples (CCM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.
- **Comparable Transactions Multiples (CTM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the market multiples of publicly disclosed transactions in similar space as the respective companies being evaluated. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Out of the above methods, we have used approaches/ methods as considered appropriate. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by us have been tabled in the next section of this Report.

#### **BASIS OF EQUITY SHARE EXCHANGE RATIO**

The basis of the Proposed Amalgamation would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by the Valuers. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Equity Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in an amalgamation such as the Proposed Amalgamation. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the companies but at their relative values to facilitate the determination of an Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheet but which will strongly influence the worth of a share.

The determination of an exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Equity Share Exchange Ratio of the equity shares of FEL and the respective Part A Companies. The final responsibility for the determination of the exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of the respective Part A Companies who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

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The Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of FEL and the respective Part A Companies based on the various approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

We have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of the relative values per equity share of FEL and the respective Part A Companies. To arrive at the consensus on the Equity Share Exchange Ratio for the Proposed Amalgamation, suitable minor adjustments/ rounding off has been done in the relative values arrived at.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Equity Share Exchange Ratio for the Proposed Amalgamation whose computation is as under:

The Computation of Equity Share Exchange Ratio as derived by BSR, is given below:

| Valuation Approach                  | Future Supply Chain Solutions Limited |             | Future Enterprises Limited |             |
|-------------------------------------|---------------------------------------|-------------|----------------------------|-------------|
|                                     | Value per Share (INR)                 | Weight      | Value per Share (INR)      | Weight      |
| Income Approach                     | 208.38                                | 50%         | 12.79                      | 50%         |
| Market Approach (Market Price)      | 123.51                                | 25%         | 11.56                      | 25%         |
| Market Approach (CCM)               | 132.50                                | 25%         | 14.39                      | 25%         |
| <b>Relative Value per Share</b>     | <b>168.19</b>                         | <b>100%</b> | <b>12.88</b>               | <b>100%</b> |
| <b>Exchange Ratio (rounded off)</b> | <b>13.1</b>                           |             |                            |             |

**Note:**

(1) The scope carried out by BSR was based on the projections provided for the Part A Companies only. Any other company, if included as a part of the Proposed Amalgamation is not in our scope of work and, based on instructions from the Client, have been considered at nil value. Accordingly any such companies, do not impact the Equity Share Exchange Ratio.

(2) The Equity Share Exchange Ratio has been arrived at, after considering Class B (Series 1) shares of FEL, as well as ESOPs of the respective companies, where the exercise price was below the market price.

**Valuer's Notes:**

For the present valuation analysis, we have considered it appropriate to apply the Income Approach and the Market Approach (Market Price and CCM), to arrive at the relative fair value of the equity shares of the companies for the purpose of the Proposed Amalgamation.

In the current analysis, the amalgamation of the companies is proceeded with on the assumption that the companies would merge as going concerns (subject to the implementation of the composite scheme of merger) and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book and non-operating/ surplus assets, if any at their fair values under the Asset Approach. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation/ merger, with the values arrived at on the net asset basis being of limited relevance. Hence, the Asset Approach has not

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been considered in arriving at the Equity Share Exchange Ratio.

Given the nature of the businesses of the companies and the fact that we have been provided by the Part A Companies with their projected financials, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative fair value of the shares of the Part A Companies for the purpose of arriving at the Equity Share Exchange Ratio.

In the present case, the equity shares of both the companies, FEL and FCL, are listed on BSE and NSE. Please note that for Market Price Method, we have considered market price movements till 10 June 2020 given that there has been significant movement in share price for Part A Companies on account of market speculations of this transaction post this date. We have also applied the CCM Method under the Market Approach to arrive at the relative fair value of the shares for the purpose of arriving at the Equity Share Exchange Ratio.

Similarly, in the absence of any comparable transactions similar to the companies being evaluated as a part of this Report, the Market Approach (CTM) has not been considered in arriving at the Equity Share Exchange Ratio.

**Ratio:**

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Equity Share Exchange Ratio for the Proposed Amalgamation:

131 (One hundred and thirty one only) equity share of FEL of INR 2/- each fully paid up for every 10 (Ten only) equity shares of FSCL of INR 10/- each fully paid up.

Our Valuation Report and Equity Share Exchange Ratio is based on the equity share capital structure of FEL and the respective Part A Companies as mentioned earlier in this Report. Any variation in the equity capital of FEL and the respective Part A Companies may have material impact on the Equity Share Exchange Ratio.

Respectfully submitted,

**B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W

Name: Mahek Vikamsey

Partner

Membership No: 108235

Date: 29 August 2020

UDIN: 20108235AAAAAY6608



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Fair Equity Share Swap Ratio Report  
in relation to the  
'Proposed Scheme of Arrangement'

August 2020



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BDO Valuation Advisory LLP  
The Ruby, Level 9, North East Wing  
Senapati Bapat Marg, Dadar (W)  
Mumbai 400028, India

Ref. No.: LM/Aug294/2020

August 29, 2020

To,

The Board of Directors  
**Future Enterprises Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

The Board of Directors  
**Future Consumer Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

Dear Sir(s)/ Madam(s),

**Sub: Fair Equity Share Swap Ratio Report in relation to the Proposed Scheme of Arrangement**

We, BDO Valuation Advisory LLP ('BDO Val' or 'We' or 'Us'), have been appointed vide letter dated June 19, 2020 to recommend the fair equity share swap ratio for the proposed amalgamation.

We are pleased to present herewith our report on the same.

The cut-off date for the present valuation exercise has been considered as at March 31, 2020 and the market factors have been considered till August 21, 2020. The attached report details the valuation methodologies, calculations and conclusions with respect to this valuation.

We believe that our analysis must be considered as a whole. Selected portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

Regards,

**For BDO Valuation Advisory LLP**  
IBBI No.: IBBI/RV-E/02/2019/103



**Lata R Gujar More**  
IBBI/RV/06/2018/10488  
Partner

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, is a member of BDO International Limited, a UK company limited by guarantee and forms part of the International BDO network of independent member firms.



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## 1. Brief Background of the Scheme of Amalgamation & Arrangement

- 1.1. The Composite Scheme of Arrangement between Future Enterprises Limited ('FEL'), Future Consumer Limited ('FCL' or 'the Company'), Future Lifestyle Fashions Limited ('FLFL'), Future Market Networks Limited ('FMNL'), Future Retail Limited ('FRL'), Future Supply Chain Solutions Limited ('FSCSL') alongwith Other identified Companies and their respective shareholders and creditors are entering into a Composite Scheme of Arrangement (the 'Scheme') that interalia provides the following:
- a) for the amalgamation of FCL, FLFL, FMNL, FRL & FSCSL and other identified Companies as per the Scheme into FEL ('Proposed Amalgamation')
  - b) transfer and vesting of the Logistics & Warehousing Undertaking from Merged FEL to Reliance Retail Ventures Limited ("RRVL") on a Slump Sale basis (Step II-a);
  - c) transfer and vesting of the Retail & Wholesale Undertaking from Merged FEL to wholly owned subsidiary of RRVL (RRVL WOS) on a Slump Sale basis (Step II-b); and
  - d) Preferential Allotment of Equity Shares and Warrants to RRVL WOS (Step III).
- 1.2. The Scheme will comply with the provisions of section 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, along with the applicable provisions of Securities and Exchange Board of India ('SEBI'), if any.

## 2. Terms of Engagement

- 2.1. We have been appointed to determine and recommend the fair equity share swap ratio for the proposed amalgamation of FCL into FEL (collectively referred to as 'the Companies').
- 2.2. The Company has also appointed, B S R & Associates LLP, Chartered Accountants [Firm Registration No 116231W] (hereinafter referred to as "BSR") vide the engagement letter dated 27 July 2020, in accordance with the terms of the requirement of SEBI Circular CIR/CFD/DIL/5/2013 dated 5 February 2013.

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### 3. Brief Background of the Companies

3.1. FEL (CIN:L52399MH1987PLC044954) is a company incorporated under the provisions of the Companies Act, 1956. FEL is engaged in the business of manufacturing, trading and leasing of assets. FEL also have investment in insurance business through its subsidiaries.

FEL has equity shares and Class B equity shares (Series 1) in its share capital. The equity shares and Class B equity shares (Series 1) of FEL are listed on National Stock Exchange (NSE) & Bombay Stock Exchange (BSE). The non-convertible debentures of the FEL are listed on BSE Limited.

The summarized shareholding pattern of FEL as on the date of this report ("Report date") is as follows:

| Shareholder Category           | No. of Equity Shares | % Holding     |
|--------------------------------|----------------------|---------------|
| I. Promoter and Promoter Group | 20,15,18,191         | 44.30%        |
| II. Public                     | 25,34,12,210         | 55.70%        |
| <b>Total(I)</b>                | <b>45,49,30,401</b>  | <b>100.0%</b> |

Source: Management of FEL

Each holder of Class B (Series 1) Shares, is entitled to one vote per member in case of voting by show of hands and three vote per four Class B (Series 1) shares held in case of voting by poll/ballot. Each holder of Class B (Series 1) Share is also entitled to 2% additional dividend in addition to normal dividend (including interim dividend, if any) as may declared by FEL. Further, FEL may declare dividend only for Class B (Series 1) Share up to 2% without declaring any dividend for Equity Shares.

The summarized shareholding pattern of FEL DVR as on Report date is as follows:

| Shareholder Category           | No. of Equity Shares | % Holding     |
|--------------------------------|----------------------|---------------|
| I. Promoter and Promoter Group | 2,84,36,580          | 72.22%        |
| II. Public                     | 1,09,38,099          | 27.78%        |
| <b>Total(II)</b>               | <b>3,93,74,679</b>   | <b>100.0%</b> |
| <b>Total (I + II)</b>          | <b>49,43,05,080</b>  |               |

Source: Management of FEL

In addition to above ESOP's of 1,17,76,984 has also been considered on diluted basis.

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3.2. FCL (CIN: L52602MH1996PLC192090) is a company incorporated under the provisions of the Companies Act, 1956. FCL is engaged in the business of sourcing, manufacturing, branding, marketing and distribution of fast-moving consumer goods, food and processed food products across urban and rural India. The major brands include Tasty Treat, Golden Harvest, Veg Affaire, Clean Mate and Swiss Tempelle among others. The equity shares of FCL are listed on NSE & BSE. The non-convertible debentures of FCL are listed on BSE Limited.

The summarized shareholding pattern of FCL as on Report date is as follows:

| Shareholder Category               | No. of Equity Shares  | % Holding     |
|------------------------------------|-----------------------|---------------|
| I. Promoter and Promoter Group     | 70,17,31,691          | 36.53%        |
| II. Public                         | 1,20,59,25,096        | 62.77%        |
| III. Shares Held by Employee Trust | 1,34,52,793           | 0.70%         |
| <b>Total</b>                       | <b>1,92,11,09,680</b> | <b>100.0%</b> |

*Source: Management of FCL*

In addition to above Compulsorily Convertible instruments of 7,76,58,818 has also been considered on diluted basis.

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#### 4. Exclusions and Limitations

- 4.1. Our report is subject to the limitations detailed hereinafter. This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 4.2. This report, its contents, and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the report date and (iii) are based on the unaudited financial statements of the Companies as at March 31, 2020. The management of the Companies have represented that the business activities of the Companies have been carried out in the normal and ordinary course between March 31, 2020 and the Report date and that no material changes have occurred in their respective operations and financial position between March 31, 2020 and the Report date.
- 4.3. This report and the information contained herein are intended for providing select information and only in connection with the purpose mentioned above or for sharing with shareholders, Regional Directors, Registrar of Companies, National Company Law Tribunal, and office of other regulatory or statutory authorities. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. In the event, the companies or their management or their representatives intend to extend the use of this report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report.
- 4.4. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by us during the course of our work. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies or any of its subsidiaries or associated companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.
- 4.5. In rendering this report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- 4.6. Any matters related to legal title and ownership are outside the purview and scope of this valuation exercise. Further, no legal advice regarding the title and ownership of the subject property has been obtained while conducting this valuation exercise. Valuation may be significantly influenced by adverse legal, title or ownership, encumbrance issues.
- 4.7. This report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. We have assumed that no information has been withheld that could have influenced the purpose of our report.

- 4.8. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our report.
- 4.9. During the course of our work, we have relied upon the certain opinion documents made available by the management and representatives of the Companies. Though we have reviewed it, we have not independently verified the same. As these opinions/assumptions require the exercise of judgment and are subject to uncertainties, there can be no assurance that these assumptions are accurate.
- 4.10. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.
- 4.11. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our report or by virtue of fact that the details provided to us are incorrect or inaccurate.
- 4.12. Further, this report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us or used by us up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this report and the assumptions made in preparing this report and we shall not be obliged to update, revise or reaffirm this report if the information provided to us changes.
- 4.13. We have considered relevant valuation approaches based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.
- 4.14. Our scope is limited to the purposes stated hereinabove. The Report should not be construed as, our opinion or certifying the compliance of the Proposed Arrangement with the provisions of any law including the Companies Act 2013, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from the Proposed Arrangement.
- 4.15. Valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on this business.

- 4.16. This Report does not look into the business/commercial reasons behind the Proposed Arrangement nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Arrangement as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available.
- 4.17. Further this Report does not in any manner address the prices at which the equity shares of the Companies will trade following the announcement of the Scheme and we express no opinion or recommendation as to how the shareholders of the Companies should vote at any shareholders' meeting to be held in connection with the Proposed Arrangement.
- 4.18. Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We are not liable to any party in relation to the issue of this report.
- 4.19. BDO India owes responsibility to only the Boards of Directors of FEL & FCL with reference to terms of engagement letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to FEL & FCL. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the companies involved, their directors, employees or agents. In no circumstances shall the liability of a Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this report shall not exceed the fees paid to such Valuer in respect of the fees charged by it for these services.
- 4.20. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by FEL & FCL (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). We have no obligation to update this report.
- 4.21. Further, after declaration of Covid-19 as a pandemic by World Health Organisation and consequent imposition of lockdown in India has caused a widespread disruption in businesses as well as on financial markets in India and globally alike. Our assumptions for the valuation is surrounded by these unprecedented uncertainty across all the industries and sectors including the time period over which these circumstances could prevail. The valuation assumptions, the underlying

projections and the outcome of the valuation analysis could materially change as a result of the continued or increased uncertainty around the prevalence of Covid-19 circumstances and hence a reliance on our valuation must be placed considering these unprecedented circumstances.

4.22. A draft of this report was shared with the Companies, prior to finalization of report, (excluding the recommended fair equity share swap ratio) as part of our standard practice to make sure that factual inaccuracy/omission are avoided in the report.

## 5. Sources of Information

5.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management representatives of the Companies:

- Detailed business profile and information of current business operations of FEL and FCL & its subsidiaries and associates;
- Provisional consolidated financial statements (Pre IND-AS 116 impact) of FCL and Provisional standalone financial statements (Pre IND-AS 116 impact) of FEL & its subsidiaries and associates for the financial year ('FY') ended March 31, 2020;
- Projected standalone financial statements (Pre IND-AS 116 impact) of FEL and Projected consolidated financial statement (Pre IND-AS 116 impact) of FCL for the period from April 01, 2020 till March 31, 2025.
- Latest shareholding pattern as at report date of FEL and FCL.
- Relevant data, representation and information provided to us by the representatives of FEL and FCL either in written or oral form or in form of soft copy;
- Information provided by leading database sources (proprietary databases subscribed by us or our network firm), market research reports and other published data (including the Stock Exchanges);
- Draft Composite Scheme of Arrangement; and
- Management Representation Letter addressed to BDO VAL .

## 6. Procedures Adopted

6.1. In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial information;
- Obtained data available in public domain;
- Undertook industry analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation;
- Detailed analysis of Comparable Companies for each business;
- Discussions (over call/emails/conferences) with the management to understand the business and fundamental factors that could affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance;
- Selection of valuation methodology/(ies) as per internationally accepted valuation methodologies;
- Determined the fair equity share swap ratio based on the selected methodology.

For the purpose of arriving at the valuation of the Companies/businesses we have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

The Companies have been provided with the opportunity to review the draft Report (excluding the recommended equity share swap ratio) as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final Report.

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## 7. Valuation Approaches

- 7.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of the companies, its businesses and assets.
- 7.2. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.
- 7.3. It may be noted that BDO Valuation Advisory LLP is enrolled with IOV Registered Valuers Foundation, which has recommended to follow International Valuation Standards ("IVS") for undertaking valuation and accordingly we have considered the IVS issued by International Valuation Standards Council ('IVSC') in carrying out the valuation exercise.
- 7.4. The Report Date is valuation date ('Valuation Date'). For valuation exercise, market parameters have been considered up to and including August 21, 2020.
- 7.5. There are three generally accepted approaches to valuation:
- (a) "Cost" Approach
  - (b) "Income" Approach
  - (c) "Market" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

### Cost Approach

#### Summation Method

The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

This valuation approach is mainly used in case where the assets base dominates earnings capability. A scheme of amalgamation would normally be proceeded with, on the assumption that the

companies amalgamate as going concerns and an actual realization of the operating assets is not contemplated. In a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation, therefore, the values arrived at on the net asset basis being of limited relevance.

#### Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

#### Discounted Cash Flow Method

Under the Discounted Cash Flow ('DCF') method, the value of the undertaking is based on expected 'cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both, the owners and creditors of the business.

Discount rate is the Weighted Average Cost of Capital ('WACC'), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.

The Business/Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.

In case of free cash flows to equity, the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/ non-operating assets. The surplus assets / non-operating assets are further added to arrive at the Equity Value.



The future earning capability of the business is important, and the management of these companies have provided the future financial projections. Therefore, we have considered DCF Method under Income Approach.

#### Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

##### i. Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the trading. The market value reflects the investors' perception about the true worth of the company.

##### ii. Comparable Companies Multiple Method

Under the Comparable Companies Multiple ('CCM') method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

##### iii. Comparable Transactions Multiple Method

Under the Comparable Transactions Multiple ('CTM') method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Under Market Approach, we have considered CCM Method and MP Method. We have identified listed comparable companies based on business of each company and thereafter screen selected

multiple based on business composition, business description, etc. We have considered Sales multiple of the comparable listed companies. The total equity value is then divided by total number of equity shares for arriving at the value per equity share of companies under CCM Method.

- 7.6. The shares of all Companies are listed on BSE and NSE and there are regular transactions in their equity shares with reasonable volumes. We have considered the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018 as amended from time to time ('ICDR Regulations') for MP Method. Based on our analysis of public domain information about these Companies, we have observed that information related to proposed transaction with these Companies is available in public domain from 10<sup>th</sup> June 2020 and share price of these companies are affected due to influence of this information. Therefore, 10<sup>th</sup> June 2020 has been considered as relevant date as per ICDR Regulations.

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## 8. Basis of Fair Equity Share Swap Ratio

- 8.1. The basis of the fair equity share swap ratio for the Proposed Amalgamation would have to be determined after taking into consideration all the factors and methods mentioned hereinabove and to arrive at a final value for the shares of each company. We have considered consistent methods and weights for all these Companies to facilitate the determination of the fair equity share swap ratio.
- 8.2. We have considered it appropriate to assign equal weights to the value arrived in all the three methods.
- 8.3. The shares has been considered on fully diluted basis by giving effect to the outstanding ESOPs which are in the money as well as convertible instruments.
- 8.4. To arrive at the consensus on the fair equity share swap ratio for the Proposed Amalgamation, suitable minor adjustment/rounding off have been done in the values arrived.

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## 9. Conclusion

9.1. We have used the combination of valuation Method as discussed above and arrived at the recommended fair equity share swap ratio which is as follows:

a) In the event of amalgamation of FCL into FEL:

| Valuation Approach       | Valuation Method | FCL                   |         | FEL                   |         |
|--------------------------|------------------|-----------------------|---------|-----------------------|---------|
|                          |                  | Value Per Share (INR) | Weights | Value Per Share (INR) | Weights |
| Income Approach          | DCF Method       | 12.9                  | 33.3%   | 17.5                  | 33.3%   |
| Market Approach          | MP Method        | 14.5                  | 33.3%   | 11.3                  | 33.3%   |
| Market Approach          | CCM Method       | 9.2                   | 33.3%   | 13.3                  | 33.3%   |
| Cost Approach            | NAV Method       | NA                    | NA      | NA                    | NA      |
| Value Per Share          |                  | 12.2                  |         | 14.0                  |         |
| Swap Ratio (Rounded Off) |                  | 0.9                   |         | NA                    |         |

NA= Not Adopted/Not Applicable

9.2. Therefore, the following is the recommended Fair Equity Share Swap Ratio:

- 9 equity shares of FEL (of INR 2/- each, fully paid up) for every 10 equity shares held in FCL (of INR 6/- each fully paid up) for the proposed amalgamation.

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# Valuation Annexure

August 2020



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BDO Valuation Advisory LLP  
The Ruby, Level 9, North East Wing  
Senapati Bapat Marg, Dadar (W)  
Mumbai 400028, India

Ref. No.: LM/Aug294/2020

August 29, 2020

To,

The Board of Directors  
**Future Enterprises Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

The Board of Directors  
**Future Consumer Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

Dear Sir(s)/ Madam(s),

**Sub: Fair Equity Share Swap Ratio Report in relation to the Proposed Scheme of Amalgamation & Arrangement**

This is with reference to BDO Valuation Advisory LLP (**'BDO India' or 'Us'**) report dated August 29, 2020 with Ref. No.: LM/Aug294/2020 (**'Report'**). Please find enclosed relevant computations based on which our recommendation of the fair equity share swap ratio for the proposed amalgamation of Future Consumer Limited (**'FCL'**) into Future Enterprises Limited (**'FEL' or 'the Company'**) (together referred to as **'the Companies'**) is arrived.

In this connection, we mention that the computations enclosed herewith need to be viewed in conjunction with the Report and the documents referred to in the Report. The recommendation of the fair equity share swap ratio for the proposed amalgamation is arrived on the approach and methodology detailed in the Report and various qualitative factors relevant to each specific company having regard to the information, management representations, key underlying assumptions and limitations as referred in the Report.

Regards,

For BDO Valuation Advisory LLP  
IBBI No.: IBBI/RV-E/02/2019/103



**Lata R Gujar More**  
IBBI/RV/06/2018/10488  
Partner.



Annexure 1: Summary of Valuation Approaches & Methodologies used for Valuation Exercise

| Company | Market Approach<br>- MP Method | Market Approach<br>- CCM Method | Income Approach<br>- DCF Method | Cost Approach<br>- NAV Method <sup>[1]</sup> |
|---------|--------------------------------|---------------------------------|---------------------------------|--|
| FCL     | ✓                              | ✓                               | ✓                               | X  |
| FEL     | ✓                              | ✓                               | ✓                               | X  |

**Notes:**

1. NAV Method under 'Cost Approach' has not been considered since the net asset value does not reflect the intrinsic value of the business in a "going concern scenario".

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In the light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined in the Report and hereinabove, in our opinion fair equity share swap ratio for the proposed amalgamation of FCL into FEL is as follows (as per the Report):

a) In the event of amalgamation of FCL into FEL:

| Valuation Approach              | Valuation Method | FCL                   |         | FEL                   |         |
|---------------------------------|------------------|-----------------------|---------|-----------------------|---------|
|                                 |                  | Value Per Share (INR) | Weights | Value Per Share (INR) | Weights |
| <b>Income Approach</b>          | DCF Method       | 12.9                  | 33.3%   | 17.5                  | 33.3%   |
| <b>Market Approach</b>          | MP Method        | 9.2                   | 33.3%   | 11.3                  | 33.3%   |
| <b>Market Approach</b>          | CCM Method       | 14.5                  | 33.3%   | 13.3                  | 33.3%   |
| <b>Cost Approach</b>            | NAV Method       | NA                    | NA      | NA                    | NA      |
| <b>Value Per Share</b>          |                  | <b>12.2</b>           |         | <b>14.0</b>           |         |
| <b>Swap Ratio (Rounded Off)</b> |                  | <b>0.9</b>            |         | <b>NA</b>             |         |

NA= Not Adopted/Not Applicable

**Recommendation:**

- 9 equity shares of FEL (of INR 2/- each, fully paid up) for every 10 equity shares held in FCL (of INR 6/- each fully paid up) for the proposed amalgamation.

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**Annexure 2: Valuation of FCL & FEL as per Discounted Cash Flow Method:**

We have received future financial projections from the management of FCL & FEL. The future earning capability of the business is important; therefore, we have considered DCF Method under Income Approach.

**DCF Analysis****A) FCL**

| <i>(INR Cr.)</i>                       |                |
|--|----------------|
| <b>Particulars</b>                     | <b>Amount</b>  |
| NPV of Explicit Period                 | 941.7          |
| Present Value of TV                    | 2,001.7        |
| <b>Enterprise Value (EV)</b>           | <b>2,943.4</b> |
| Other Adjustments as at Valuation Date | (362.2)        |
| <b>Equity Value (in Cr.)</b>           | <b>2,581.2</b> |
| Nos. of Equity shares (in Cr.)         | 199.9          |
| <b>Value per equity share (INR)</b>    | <b>12.9</b>    |

**B) FEL**

| <i>(INR Cr.)</i>                       |                |
|--|----------------|
| <b>Particulars</b>                     | <b>Amount</b>  |
| NPV of Explicit Period                 | 1,350.8        |
| Present Value of TV                    | 2,545.8        |
| <b>Enterprise Value (EV)</b>           | <b>3,896.6</b> |
| Other Adjustments as on Valuation Date | (3,011.2)      |
| <b>Equity Value (in Cr.)</b>           | <b>885.4</b>   |
| Nos. of Equity shares (in Cr.)         | 50.5           |
| <b>Value per equity share (INR)</b>    | <b>17.5</b>    |

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### Annexure 3: Valuation of FCL & FEL as per Market Price Method

We have considered the formula provided in Regulation 164 (B) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('ICDR') for arriving at the value per equity share of the Companies under the market price Method.

We have observed that information related to proposed transaction with these Companies is available in public domain from 10th June 2020 and share price of these companies are affected due to influence of this information. Therefore, 10th June 2020 has been considered as relevant date as per ICDR Regulations.

Equity shares of the Companies are traded on BSE & NSE. In the present case, the share price of the Companies on the NSE has been considered, as the trading volumes are higher at NSE as compared to BSE.

The market price is considered as higher of following:

(a) average of the weekly high and low of the volume weighted average price during the 12 weeks preceding June 11, 2020; and

(b) average of weekly high and low of the volume weighted average price during the 2 weeks preceding June 11, 2020.

#### Market Price Analysis

##### A) FCL

| 12 Weeks Average High/Low (A) | 2 Weeks Average High/Low (B) | Higher of (A) or (B) |
|-------------------------------|------------------------------|----------------------|
| 8.2                           | 9.2                          | 9.2                  |

Note: Please refer Annexure 3.1 for market price analysis of FCL.

##### B) FEL

| 12 Weeks Average High/Low (A) | 2 Weeks Average High/Low (B) | Higher of (A) or (B) |
|-------------------------------|------------------------------|----------------------|
| 10.4                          | 11.3                         | 11.3                 |

Note: Please refer Annexure 3.2 for market price analysis of FEL.

### Annexure 3.1: FCL - Market Price Analysis

We have considered highest price of NSE for our working being highest volume at NSE. The market Price for VWAP calculation has been considered up to and including June 10, 2020.

| Week Ending Date | Weekly High of VWAP | Weekly Low of VWAP | Average of Weekly High Low | 12 Weeks Average High/Low (NSE) | 2 Weeks Average High/Low (NSE) |
|------------------|---------------------|--------------------|----------------------------|---------------------------------|--------------------------------|
| 10-06-2020       | 10.1                | 9.0                | 9.5                        | 8.2                             | 9.2                            |
| 03-06-2020       | 9.4                 | 8.6                | 9.0                        |                                 |                                |
| 27-05-2020       | 8.1                 | 7.5                | 7.8                        |                                 |                                |
| 20-05-2020       | 7.9                 | 7.6                | 7.7                        |                                 |                                |
| 13-05-2020       | 9.3                 | 8.2                | 8.7                        |                                 |                                |
| 06-05-2020       | 9.2                 | 8.6                | 8.9                        |                                 |                                |
| 29-04-2020       | 9.3                 | 8.4                | 8.9                        |                                 |                                |
| 22-04-2020       | 8.5                 | 7.1                | 7.8                        |                                 |                                |
| 15-04-2020       | 6.7                 | 6.2                | 6.4                        |                                 |                                |
| 08-04-2020       | 6.7                 | 6.1                | 6.4                        |                                 |                                |
| 01-04-2020       | 8.5                 | 7.0                | 7.7                        |                                 |                                |
| 25-03-2020       | 10.8                | 8.9                | 9.8                        |                                 |                                |

### Annexure 3.2: FEL - Market Price Analysis

We have considered highest price of NSE for our working being highest volume at NSE. The market Price for VWAP calculation has been considered up to and including June 10, 2020.

| Week Ending Date | Weekly High of VWAP | Weekly Low of VWAP | Average of Weekly High Low | 12 Weeks Average High/Low (NSE) | 2 Weeks Average High/Low (NSE) |
|------------------|---------------------|--------------------|----------------------------|---------------------------------|--------------------------------|
| 10-06-2020       | 12.3                | 11.5               | 11.9                       | 10.4                            | 11.3                           |
| 03-06-2020       | 11.7                | 9.7                | 10.7                       |                                 |                                |
| 27-05-2020       | 9.3                 | 8.4                | 8.8                        |                                 |                                |
| 20-05-2020       | 9.7                 | 8.3                | 9.0                        |                                 |                                |
| 13-05-2020       | 11.8                | 10.2               | 11.0                       |                                 |                                |
| 06-05-2020       | 13.1                | 10.9               | 12.0                       |                                 |                                |
| 29-04-2020       | 13.7                | 12.4               | 13.1                       |                                 |                                |
| 22-04-2020       | 12.5                | 10.4               | 11.4                       |                                 |                                |
| 15-04-2020       | 9.9                 | 9.0                | 9.5                        |                                 |                                |
| 08-04-2020       | 8.6                 | 8.0                | 8.3                        |                                 |                                |
| 01-04-2020       | 9.0                 | 8.3                | 8.7                        |                                 |                                |
| 25-03-2020       | 11.0                | 9.3                | 10.1                       |                                 |                                |

#### Annexure 4: Valuation of FCL & FEL as per Comparable Companies Method:

Under Market Approach, we have also considered CCM Method. We have identified listed comparable companies based on business of each company and thereafter screen selected multiple based on business composition, business description, etc. We have considered Sales multiple of the comparable listed companies (Annexure 5). The total equity value so derived is then divided by total number of equity shares for arriving at the value per equity share of companies under CCM Method.

#### CCM Analysis

##### A) FCL

| <i>(INR Cr.)</i>                       |                |
|--|----------------|
| Particulars                            | Amount         |
| Maintainable Revenue                   | 3,580.2        |
| EV / Revenue Multiple                  | 0.9            |
| <b>Enterprise Value</b>                | <b>3,261.8</b> |
| Other Adjustments as at Valuation Date | (362.2)        |
| <b>Equity Value (in Cr.)</b>           | <b>2,899.6</b> |
| Nos of Equity Shares (in Cr.)          | 199.9          |
| <b>Value per equity share (INR)</b>    | <b>14.5</b>    |

##### F) FEL

| <i>(INR Cr.)</i>                       |                |
|--|----------------|
| Particulars                            | Amount         |
| Maintainable Revenue                   | 2,827.1        |
| EV/Revenue Multiple                    | 1.3            |
| <b>Enterprise Value (EV)</b>           | <b>3,769.3</b> |
| Other Adjustments as on Valuation Date | (3,098.1)      |
| <b>Equity Value (in Cr.)</b>           | <b>671.2</b>   |
| Nos. of Equity Shares (in Cr.)         | 50.5           |
| <b>Value per equity share (INR)</b>    | <b>13.3</b>    |

Annexure 5- EV/Revenue multiple for selected comparable companies.

**Multiple Analysis**

**A) FCL**

| Name of the Comparable Company    | EV/Revenue Multiple |
|-----------------------------------|---------------------|
| Prataap Snacks Limited            | 1.1                 |
| DFM Foods Limited                 | 2.3                 |
| ADF Foods Limited                 | 2.2                 |
| Umang Dairies Limited             | 0.6                 |
| Tasty Dairy Specialities Limited  | 0.2                 |
| Agro Tech Foods Limited           | 1.7                 |
| KRBL Limited                      | 1.6                 |
| LT Foods Limited                  | 0.7                 |
| <b>Median Multiple</b>            | <b>1.4</b>          |
| <b>Less : Discount</b>            | <b>33.3%</b>        |
| <b>Discounted Median Multiple</b> | <b>0.9</b>          |

*\*Discount to adjust for margin differences*

**F) FEL**

| Name of the Comparable Company          | EV/Revenue Multiple |
|---|---------------------|
| Himatsingka Seide Limited               | 1.3                 |
| SP Apparels Limited                     | 0.5                 |
| Bang Overseas Limited                   | 0.4                 |
| Aarvee Denims & Exports Limited         | 0.8                 |
| Aditya Birla Fashion And Retail Limited | 1.8                 |
| Cantabil Retail India Limited           | 1.5                 |
| TCNS Clothing Co Limited                | 2.2                 |
| <b>Median Multiple</b>                  | <b>1.3</b>          |

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Fair Equity Share Swap Ratio Report  
in relation to the  
'Proposed Scheme of Arrangement'

August 2020



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BDO Valuation Advisory LLP  
The Ruby, Level 9, North East Wing  
Senapati Bapat Marg, Dadar (W)  
Mumbai 400028, India

Ref. No.: LM/Aug295/2020

August 29, 2020

To,

The Board of Directors  
Future Enterprises Limited  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

The Board of Directors  
Future Lifestyle Fashions Limited  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

Dear Sir(s)/ Madam(s),

**Sub: Fair Equity Share Swap Ratio Report in relation to the Proposed Scheme of Arrangement**

We, BDO Valuation Advisory LLP ('BDO Val' or 'We' or 'Us'), have been appointed vide letter dated June 19, 2020 to recommend the fair equity share swap ratio for the proposed amalgamation.

We are pleased to present herewith our report on the same.

The cut-off date for the present valuation exercise has been considered as at March 31, 2020 and the market factors have been considered till August 21, 2020. The attached report details the valuation methodologies, calculations and conclusions with respect to this valuation.

We believe that our analysis must be considered as a whole. Selected portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

Regards,

For BDO Valuation Advisory LLP

IBBI No.: IBBI/RV-E/02/2019/103



Lata R Gujar More

IBBI/RV/06/2018/10488

Partner

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, is a member of BDO International Limited, a UK company limited by guarantee and forms part of the International BDO network of independent member firms.



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## 1. Brief Background of the Scheme of Amalgamation & Arrangement

1.1. The Composite Scheme of Arrangement between Future Enterprises Limited ('FEL'), Future Consumer Limited ('FCL'), Future Lifestyle Fashions Limited ('FLFL' or 'the Company'), Future Market Networks Limited ('FMNL'), Future Retail Limited ('FRL'), Future Supply Chain Solutions Limited ('FSCSL') alongwith Other identified Companies and their respective shareholders and creditors are entering into a Composite Scheme of Arrangement (the 'Scheme') that interalia provides the following:

- a) for the amalgamation of FCL, FLFL, FMNL, FRL & FSCSL and other identified Companies as per the Scheme into FEL ('Proposed Amalgamation')
- b) transfer and vesting of the Logistics & Warehousing Undertaking from Merged FEL to Reliance Retail Ventures Limited ("RRVL") on a Slump Sale basis (Step II-a);
- c) transfer and vesting of the Retail & Wholesale Undertaking from Merged FEL to wholly owned subsidiary of RRVL (RRVL WOS) on a Slump Sale basis (Step II-b); and
- d) Preferential Allotment of Equity Shares and Warrants to RRVL WOS (Step III).

1.2. The Scheme will comply with the provisions of section 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, along with the applicable provisions of Securities and Exchange Board of India ('SEBI'), if any.

## 2. Terms of Engagement

2.1. We have been appointed to determine and recommend the fair equity share swap ratio for the proposed amalgamation of FLFL into FEL (collectively referred to as 'the Companies').

2.2. The Company has also appointed, B S R & Associates LLP, Chartered Accountants [Firm Registration No 116231W] (hereinafter referred to as "BSR") vide the engagement letter dated 27 July 2020, in accordance with the terms of the requirement of SEBI Circular CIR/CFD/DIL/5/2013 dated 5 February 2013.

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### 3. Brief Background of the Companies

3.1. FEL (CIN:L52399MH1987PLC044954) is a company incorporated under the provisions of the Companies Act, 1956. FEL is engaged in the business of manufacturing, trading and leasing of assets. FEL also have investment in insurance business through its subsidiaries.

FEL has equity shares and Class B equity shares (Series 1) in its share capital. The equity shares and Class B equity shares (Series 1) of FEL are listed on National Stock Exchange (NSE) & Bombay Stock Exchange (BSE). The non-convertible debentures of the FEL are listed on BSE Limited.

The summarized shareholding pattern of FEL as on the date of this report ("Report date") is as follows:

| Shareholder Category           | No. of Equity Shares | % Holding     |
|--------------------------------|----------------------|---------------|
| I. Promoter and Promoter Group | 20,15,18,191         | 44.30%        |
| II. Public                     | 25,34,12,210         | 55.70%        |
| <b>Total(I)</b>                | <b>45,49,30,401</b>  | <b>100.0%</b> |

Source: management of FEL

Each holder of Class B (Series 1) Shares, is entitled to one vote per member in case of voting by show of hands and three vote per four Class B (Series 1) shares held in case of voting by poll/ballot. Each holder of Class B (Series 1) Share is also entitled to 2% additional dividend in addition to normal dividend (including interim dividend, if any) as may declared by FEL. Further, FEL may declare dividend only for Class B (Series 1) Share up to 2% without declaring any dividend for Equity Shares.

The summarized shareholding pattern of FEL DVR as on Report date is as follows:

| Shareholder Category           | No. of Equity Shares | % Holding     |
|--------------------------------|----------------------|---------------|
| I. Promoter and Promoter Group | 2,84,36,580          | 72.22%        |
| II. Public                     | 1,09,38,099          | 27.78%        |
| <b>Total (II)</b>              | <b>3,93,74,679</b>   | <b>100.0%</b> |
| <b>Total (I + II)</b>          | <b>49,43,05,080</b>  |               |

Source: management of FEL

In addition to above ESOP's of 1,17,76,984 has also been considered on diluted basis.

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3.2. FLFL (CIN: L52100MH2012PLC231654) is a company incorporated under the provisions of the Companies Act, 1956. FLFL is engaged in the business of retailing of fashion products through departmental and neighbourhood stores under various formats across the country. The major stores includes Brand Factory, Central, Ceriz, Converse, Lee Cooper, Indus League and aLL. The equity shares of FLFL are listed on NSE & BSE. The non-convertible debentures of FLFL are listed on BSE Limited.

The summarized shareholding pattern of FLFL as on June 30, 2020 is as follows:

| Shareholder Category               | No. of Equity Shares | % Holding     |
|------------------------------------|----------------------|---------------|
| I. Promoter and Promoter Group     | 9,23,63,455          | 45.78%        |
| II. Public                         | 10,90,47,555         | 54.04%        |
| III. Shares Held by Employee Trust | 3,63,864             | 0.18%         |
| <b>Total</b>                       | <b>20,17,74,874</b>  | <b>100.0%</b> |

Source: management of FLFL

In addition to above ESOP's of 88,059 has also been considered on diluted basis.

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#### 4. Exclusions and Limitations

- 4.1. Our report is subject to the limitations detailed hereinafter. This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 4.2. This report, its contents, and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the report date and (iii) are based on the unaudited financial statements of the Companies as at March 31, 2020. The management of the Companies have represented that the business activities of the Companies have been carried out in the normal and ordinary course between March 31, 2020 and the Report date and that no material changes have occurred in their respective operations and financial position between March 31, 2020 and the Report date.
- 4.3. This report and the information contained herein are intended for providing select information and only in connection with the purpose mentioned above or for sharing with shareholders, Regional Directors, Registrar of Companies, National Company Law Tribunal, and office of other regulatory or statutory authorities. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. In the event, the companies or their management or their representatives intend to extend the use of this report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report.
- 4.4. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by us during the course of our work. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies or any of its subsidiaries or associated companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.
- 4.5. In rendering this report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- 4.6. Any matters related to legal title and ownership are outside the purview and scope of this valuation exercise. Further, no legal advice regarding the title and ownership of the subject property has been obtained while conducting this valuation exercise. Valuation may be significantly influenced by adverse legal, title or ownership, encumbrance issues.
- 4.7. This report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. We have assumed that no information has been withheld that could have influenced the purpose of our report.

- 4.8. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our report.
- 4.9. During the course of our work, we have relied upon the certain opinion documents made available by the management and representatives of the Companies. Though we have reviewed it, we have not independently verified the same. As these opinions/assumptions require the exercise of judgment and are subject to uncertainties, there can be no assurance that these assumptions are accurate.
- 4.10. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.
- 4.11. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our report or by virtue of fact that the details provided to us are incorrect or inaccurate.
- 4.12. Further, this report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us or used by us up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this report and the assumptions made in preparing this report and we shall not be obliged to update, revise or reaffirm this report if the information provided to us changes.
- 4.13. We have considered relevant valuation approaches based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.
- 4.14. Our scope is limited to the purposes stated hereinabove. The Report should not be construed as, our opinion or certifying the compliance of the Proposed Arrangement with the provisions of any law including the Companies Act 2013, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from the Proposed Arrangement.
- 4.15. Valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on this business.

- 4.16. This Report does not look into the business/commercial reasons behind the Proposed Arrangement nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Arrangement as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available.
- 4.17. Further this Report does not in any manner address the prices at which the equity shares of the Companies will trade following the announcement of the Scheme and we express no opinion or recommendation as to how the shareholders of the Companies should vote at any shareholders' meeting to be held in connection with the Proposed Arrangement.
- 4.18. Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We are not liable to any party in relation to the issue of this report.
- 4.19. BDO India owes responsibility to only the Boards of Directors of FEL and FLFL with reference to terms of engagement letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to FEL and FLFL. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the companies involved, their directors, employees or agents. In no circumstances shall the liability of a Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this report shall not exceed the fees paid to such Valuer in respect of the fees charged by it for these services.
- 4.20. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by FEL and FLFL (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). We have no obligation to update this report.
- 4.21. Further, after declaration of Covid-19 as a pandemic by World Health Organization and consequent imposition of lockdown in India has caused a widespread disruption in businesses as well as on financial markets in India and globally alike. Our assumptions for the valuation is surrounded by these unprecedented uncertainty across all the industries and sectors including the time period over which these circumstances could prevail. The valuation assumptions, the underlying

projections and the outcome of the valuation analysis could materially change as a result of the continued or increased uncertainty around the prevalence of Covid-19 circumstances and hence a reliance on our valuation must be placed considering these unprecedented circumstances.

4.22. A draft of this report was shared with the Companies, prior to finalization of report, (excluding the recommended fair equity share swap ratio) as part of our standard practice to make sure that factual inaccuracy/omission are avoided in the report.

## 5. Sources of Information

5.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management representatives of the Companies:

- Detailed business profile and information of current business operations of FEL and FLFL & its subsidiaries and associates;
- Provisional consolidated financial statements (Pre IND-AS 116 impact) of FLFL and Provisional standalone financial statements (Pre IND-AS 116 impact) of FEL & its subsidiaries and associates for the financial year ('FY') ended March 31, 2020;
- Projected standalone financial statements (Pre IND-AS 116 impact) of FEL and Projected consolidated financial statement (Pre IND-AS 116 impact) of FLFL for the period from April 01, 2020 till March 31, 2025.
- Latest shareholding pattern as at Report date of FEL and FLFL.
- Relevant data, representation and information provided to us by the representatives of FEL and FLFL either in written or oral form or in form of soft copy;
- Information provided by leading database sources (proprietary databases subscribed by us or our network firm), market research reports and other published data (including the Stock Exchanges);
- Draft Composite Scheme of Arrangement; and
- Management Representation Letter addressed to BDO VAL.

## 6. Procedures Adopted

6.1. In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial information;
- Obtained data available in public domain;
- Undertook industry analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation;
- Detailed analysis of Comparable Companies for each business;
- Discussions (over call/emails/conferences) with the management to understand the business and fundamental factors that could affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance;
- Selection of valuation methodology/(ies) as per internationally accepted valuation methodologies;
- Determined the fair equity share swap ratio based on the selected methodology.

For the purpose of arriving at the valuation of the Companies/businesses we have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

The Companies have been provided with the opportunity to review the draft Report (excluding the recommended equity share swap ratio) as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final Report.

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## 7. Valuation Approaches

- 7.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of the companies, its businesses and assets.
- 7.2. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.
- 7.3. It may be noted that BDO Valuation Advisory LLP is enrolled with IOV Registered Valuers Foundation, which has recommended to follow International Valuation Standards (“IVS”) for undertaking valuation and accordingly we have considered the International Valuation Standards issued by International Valuation Standards Council (‘IVSC’) in carrying out the valuation exercise.
- 7.4. The Report Date is valuation date (‘Valuation Date’). For valuation exercise, market parameters have been considered up to and including August 21, 2020.
- 7.5. There are three generally accepted approaches to valuation:
- (a) "Cost" Approach
  - (b) "Income" Approach
  - (c) "Market" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

### Cost Approach

#### Summation Method

The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

This valuation approach is mainly used in case where the assets base dominates earnings capability. A scheme of amalgamation would normally be proceeded with, on the assumption that the

companies amalgamate as going concerns and an actual realization of the operating assets is not contemplated. In a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation, therefore, the values arrived at on the net asset basis being of limited relevance.

#### Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

#### Discounted Cash Flow Method

Under the Discounted Cash Flow ('DCF') method, the value of the undertaking is based on expected 'cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both, the owners and creditors of the business.

Discount rate is the Weighted Average Cost of Capital ('WACC'), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.

The Business/Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.

In case of free cash flows to equity, the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/ non-operating assets. The surplus assets / non-operating assets are further added to arrive at the Equity Value.



The future earning capability of the business is important, and the management of these companies have provided the future financial projections. Therefore, we have considered DCF Method under Income Approach.

#### Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

##### i. Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the trading. The market value reflects the investors' perception about the true worth of the company.

##### ii. Comparable Companies Multiple Method

Under the Comparable Companies Multiple ('CCM') method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

##### iii. Comparable Transactions Multiple Method

Under the Comparable Transactions Multiple ('CTM') method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Under Market Approach, we have considered CCM Method and MP Method. We have identified listed comparable companies based on business of each company and thereafter screen selected

multiple based on business composition, business description, etc. We have considered Sales multiple of the comparable listed companies. The total equity value is then divided by total number of equity shares for arriving at the value per equity share of companies under CCM Method.

- 7.6. The shares of all Companies are listed on BSE and NSE and there are regular transactions in their equity shares with reasonable volumes. We have considered to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018 as amended from time to time ('ICDR Regulations') for MP Method. Based on our analysis of public domain information about these Companies, we have observed that information related to proposed transaction with these Companies is available in public domain from 10<sup>th</sup> June 2020 and share price of these companies are affected due to influence of this information. Therefore, 10<sup>th</sup> June 2020 has been considered as relevant date as per ICDR Regulations.

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## 8. Basis of Fair Equity Share Swap Ratio

- 8.1. The basis of the fair equity share swap ratio for the Proposed Amalgamation would have to be determined after taking into consideration all the factors and methods mentioned hereinabove and to arrive at a final value for the shares of each company. We have considered consistent methods and weights for all these Companies to facilitate the determination of the fair equity share swap ratio.
- 8.2. We have considered it appropriate to assign equal weights to the value arrived in all the three methods.
- 8.3. The shares have been considered on fully diluted basis by giving effect to the outstanding ESOPs which are in the money.
- 8.4. To arrive at the consensus on the fair equity share swap ratio for the Proposed Amalgamation, suitable minor adjustment/rounding off have been done in the values arrived.

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## 9. Conclusion

9.1. We have used the combination of valuation Method as discussed above and arrived at the recommended fair equity share swap ratio which is as follows:

a) In the event of amalgamation of FLFL into FEL:

| Valuation Approach       | Valuation Method | FLFL                  |         | FEL                   |         |
|--------------------------|------------------|-----------------------|---------|-----------------------|---------|
|                          |                  | Value Per Share (INR) | Weights | Value Per Share (INR) | Weights |
| Income Approach          | DCF Method       | 165.4                 | 33.3%   | 17.5                  | 33.3%   |
| Market Approach          | MP Method        | 147.0                 | 33.3%   | 11.3                  | 33.3%   |
| Market Approach          | CCM Method       | 174.0                 | 33.3%   | 13.3                  | 33.3%   |
| Cost Approach            | NAV Method       | NA                    | NA      | NA                    | NA      |
| Value Per Share          |                  | 162.1                 |         | 14.0                  |         |
| Swap Ratio (Rounded Off) |                  | 11.6                  |         | NA                    |         |

NA= Not Adopted/Not Applicable

9.2. Therefore, the following is the recommended Fair Equity Share Swap Ratio:

- 116 equity shares of FEL (of INR 2/- each, fully paid up) for every 10 equity shares held in FLFL (of INR 2/- each fully paid up) for the proposed amalgamation.

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# Valuation Annexure

August 2020



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BDO Valuation Advisory LLP  
The Ruby, Level 9, North East Wing  
Senapati Bapat Marg, Dadar (W)  
Mumbai 400028, India

Ref. No.: LM/Aug295/2020

August 29, 2020

To,

The Board of Directors  
**Future Enterprises Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

The Board of Directors  
**Future Lifestyle Fashions Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

Dear Sir(s)/ Madam(s),

**Sub: Fair Equity Share Swap Ratio Report in relation to the Proposed Scheme of Amalgamation & Arrangement**

This is with reference to BDO Valuation Advisory LLP ('BDO India' or 'Us') report dated August 29, 2020 with Ref. No.: LM/Aug295/2020 ('Report'). Please find enclosed relevant computations based on which our recommendation of the fair equity share swap ratio for the proposed amalgamation of Future Lifestyle Fashions Limited ('FLFL') into Future Enterprises Limited ('FEL' or 'the Company') (together referred to as 'the Companies') is arrived.

In this connection, we mention that the computations enclosed herewith need to be viewed in conjunction with the Report and the documents referred to in the Report. The recommendation of the fair equity share swap ratio for the proposed amalgamation is arrived on the approach and methodology detailed in the Report and various qualitative factors relevant to each specific company having regard to the information, management representations, key underlying assumptions and limitations as referred in the Report.

Regards,

**For BDO Valuation Advisory LLP**  
IBBI No.: IBBI/RV-E/02/2019/103



**Lata R Gujar More**  
IBBI/RV/06/2018/10488  
Partner.



Annexure 1: Summary of Valuation Approaches & Methodologies used for Valuation Exercise

| Company | Market Approach<br>- MP Method | Market Approach<br>- CCM Method | Income Approach<br>- DCF Method | Cost Approach<br>- NAV Method <sup>[1]</sup> |
|---------|--------------------------------|---------------------------------|---------------------------------|--|
| FLFL    | ✓                              | ✓                               | ✓                               | X  |
| FEL     | ✓                              | ✓                               | ✓                               | X  |

**Notes:**

1. NAV Method under 'Cost Approach' has not been considered since the net asset value does not reflect the intrinsic value of the business in a "going concern scenario".

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In the light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined in the Report and hereinabove, in our opinion fair equity share swap ratio for the proposed amalgamation of FLFL into FEL is as follows (as per the Report):

a) In the event of amalgamation of FLFL into FEL:

| Valuation Approach              | Valuation Method | FLFL                  |         | FEL                   |         |
|---------------------------------|------------------|-----------------------|---------|-----------------------|---------|
|                                 |                  | Value Per Share (INR) | Weights | Value Per Share (INR) | Weights |
| <b>Income Approach</b>          | DCF Method       | 165.4                 | 33.3%   | 17.5                  | 33.3%   |
| <b>Market Approach</b>          | MP Method        | 147.0                 | 33.3%   | 11.3                  | 33.3%   |
| <b>Market Approach</b>          | CCM Method       | 174.0                 | 33.3%   | 13.3                  | 33.3%   |
| <b>Cost Approach</b>            | NAV Method       | NA                    | NA      | NA                    | NA      |
| <b>Value Per Share</b>          |                  | <b>162.1</b>          |         | <b>14.0</b>           |         |
| <b>Swap Ratio (Rounded Off)</b> |                  | <b>11.6</b>           |         | <b>NA</b>             |         |

NA= Not Adopted/Not Applicable

**Recommendation:**

- 116 equity shares of FEL (of INR 2/- each, fully paid up) for every 10 equity shares held in FLFL (of INR 2/- each fully paid up) for the proposed amalgamation.

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## Annexure 2: Valuation of FLFL & FEL as per Discounted Cash Flow Method:

We have received future financial projections from the management of FLFL & FEL. The future earning capability of the business is important ;therefore, we have considered DCF Method under Income Approach.

### DCF Analysis

#### A) FLFL

|  | <i>(INR Cr.)</i> |
|--|------------------|
| <b>Particulars</b>                     | <b>Amount</b>    |
| NPV of Explicit Period                 | 1,200.8          |
| Present Value of TV                    | 4,183.9          |
| <b>Enterprise Value (EV)</b>           | <b>5,384.7</b>   |
| Other Adjustments as on Valuation Date | (2,046.0)        |
| <b>Equity Value (in Cr.)</b>           | <b>3,338.7</b>   |
| Nos. of Equity shares (in Cr.)         | 20.2             |
| <b>Value per equity share (INR)</b>    | <b>165.4</b>     |

#### B) FEL

|  | <i>(INR Cr.)</i> |
|--|------------------|
| <b>Particulars</b>                     | <b>Amount</b>    |
| NPV of Explicit Period                 | 1,350.8          |
| Present Value of TV                    | 2,545.8          |
| <b>Enterprise Value (EV)</b>           | <b>3,896.6</b>   |
| Other Adjustments as on Valuation Date | (3,011.2)        |
| <b>Equity Value (in Cr.)</b>           | <b>885.4</b>     |
| Nos. of Equity shares (in Cr.)         | 50.5             |
| <b>Value per equity share (INR)</b>    | <b>17.5</b>      |

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### Annexure 3: Valuation of FLFL & FEL as per Market Price Method

We have considered the formula provided in Regulation 164 (B) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('ICDR') for arriving at the value per equity share of the Companies under the market price Method.

We have observed that information related to proposed transaction with these Companies is available in public domain from 10th June 2020 and share price of these companies are affected due to influence of this information. Therefore, 10th June 2020 has been considered as relevant date as per ICDR Regulations.

Equity shares of the Companies are traded on BSE & NSE. In the present case, the share price of the Companies on the BSE has been considered, as the trading volumes are higher at BSE as compared to NSE.

The market price is considered as higher of following:

- (a) average of the weekly high and low of the volume weighted average price during the 12 weeks preceding June 11, 2020; and
- (b) average of weekly high and low of the volume weighted average price during the 2 weeks preceding June 11, 2020.

#### Market Price Analysis

##### A) FLFL

| 12 Weeks Average High/Low (A) | 2 Weeks Average High/Low (B) | Higher of (A) or (B) |
|-------------------------------|------------------------------|----------------------|
| 139.5                         | 147.0                        | 147.0                |

Note: Please refer Annexure 3.1 for market price analysis of FLFL.

##### B) FEL

| 12 Weeks Average High/Low (A) | 2 Weeks Average High/Low (B) | Higher of (A) or (B) |
|-------------------------------|------------------------------|----------------------|
| 10.4                          | 11.3                         | 11.3                 |

Note: Please refer Annexure 3.2 for market price analysis of FEL.



### Annexure 3.1: FLFL - Market Price Analysis

We have considered highest price of BSE for our working being highest volume at BSE. The market Price for VWAP calculation has been considered up to and including June 10, 2020.

| Week Ending Date | Weekly High of VWAP | Weekly Low of VWAP | Average of Weekly High Low | 12 Weeks Average High/Low (BSE) | 2 Weeks Average High/Low (BSE) |
|------------------|---------------------|--------------------|----------------------------|---------------------------------|--------------------------------|
| 10-06-2020       | 150.5               | 142.7              | 146.6                      | 139.5                           | 147.0                          |
| 03-06-2020       | 151.4               | 143.6              | 147.5                      |                                 |                                |
| 27-05-2020       | 146.0               | 136.6              | 141.3                      |                                 |                                |
| 20-05-2020       | 153.6               | 149.9              | 151.7                      |                                 |                                |
| 13-05-2020       | 157.2               | 146.3              | 151.7                      |                                 |                                |
| 06-05-2020       | 156.4               | 141.7              | 149.0                      |                                 |                                |
| 29-04-2020       | 156.1               | 142.7              | 149.4                      |                                 |                                |
| 22-04-2020       | 141.6               | 116.6              | 129.1                      |                                 |                                |
| 15-04-2020       | 110.9               | 96.3               | 103.6                      |                                 |                                |
| 08-04-2020       | 106.5               | 96.2               | 101.4                      |                                 |                                |
| 01-04-2020       | 139.1               | 112.2              | 125.6                      |                                 |                                |
| 25-03-2020       | 209.7               | 144.4              | 177.1                      |                                 |                                |

### Annexure 3.2s: FEL - Market Price Analysis

We have considered highest price of NSE for our working being highest volume at NSE. The market Price for VWAP calculation has been considered up to and including June 10, 2020.

| Week Ending Date | Weekly High of VWAP | Weekly Low of VWAP | Average of Weekly High Low | 12 Weeks Average High/Low (NSE) | 2 Weeks Average High/Low (NSE) |
|------------------|---------------------|--------------------|----------------------------|---------------------------------|--------------------------------|
| 10-06-2020       | 12.3                | 11.5               | 11.9                       | 10.4                            | 11.3                           |
| 03-06-2020       | 11.7                | 9.7                | 10.7                       |                                 |                                |
| 27-05-2020       | 9.3                 | 8.4                | 8.8                        |                                 |                                |
| 20-05-2020       | 9.7                 | 8.3                | 9.0                        |                                 |                                |
| 13-05-2020       | 11.8                | 10.2               | 11.0                       |                                 |                                |
| 06-05-2020       | 13.1                | 10.9               | 12.0                       |                                 |                                |
| 29-04-2020       | 13.7                | 12.4               | 13.1                       |                                 |                                |
| 22-04-2020       | 12.5                | 10.4               | 11.4                       |                                 |                                |
| 15-04-2020       | 9.9                 | 9.0                | 9.5                        |                                 |                                |
| 08-04-2020       | 8.6                 | 8.0                | 8.3                        |                                 |                                |
| 01-04-2020       | 9.0                 | 8.3                | 8.7                        |                                 |                                |
| 25-03-2020       | 11.0                | 9.3                | 10.1                       |                                 |                                |

Annexure 4: Valuation of FLFL & FEL as per Comparable Companies Method:

Under Market Approach, we have also considered CCM Method. We have identified listed comparable companies based on business of each company and thereafter screen selected multiple based on business composition, business description, etc. We have considered Sales multiple of the comparable listed companies (Annexure 5). The total equity value so derived is then divided by total number of equity shares for arriving at the value per equity share of companies under CCM Method.

**CCM Analysis**

**A) FLFL**

| <i>(INR Cr.)</i>                       |                |
|--|----------------|
| Particulars                            | Amount         |
| Maintainable Revenue                   | 4,833.9        |
| EV/Revenue Multiple                    | 1.2            |
| <b>Enterprise Value (EV)</b>           | <b>5,559.0</b> |
| Other Adjustments as on Valuation Date | (2,046.0)      |
| <b>Equity Value (in Cr.)</b>           | <b>3,513.0</b> |
| Nos. of Equity Shares (in Cr.)         | 20.2           |
| <b>Value per equity share (INR)</b>    | <b>174.0</b>   |

**F) FEL**

| <i>(INR Cr.)</i>                       |                |
|--|----------------|
| Particulars                            | Amount         |
| Maintainable Revenue                   | 2,827.1        |
| EV/Revenue Multiple                    | 1.3            |
| <b>Enterprise Value (EV)</b>           | <b>3,769.3</b> |
| Other Adjustments as on Valuation Date | (3,098.1)      |
| <b>Equity Value (in Cr.)</b>           | <b>671.2</b>   |
| Nos. of Equity Shares (in Cr.)         | 50.5           |
| <b>Value per equity share (INR)</b>    | <b>13.3</b>    |

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Annexure 5- EV/Revenue multiple for selected comparable companies.

**Multiple Analysis**

**A) FLFL**

| Name of the Comparable Company          | EV/Revenue Multiple |
|---|---------------------|
| Spencer's Retail Limited                | 0.3                 |
| Aditya Birla Fashion and Retail Limited | 1.8                 |
| Shoppers Stop Limited                   | 0.6                 |
| V-Mart Retail Limited                   | 2.6                 |
| <b>Median Multiple</b>                  | <b>1.2</b>          |

**B) FEL**

| Name of the Comparable Company          | EV/Revenue Multiple |
|---|---------------------|
| Himatsingka Seide Limited               | 1.3                 |
| SP Apparels Limited                     | 0.5                 |
| Bang Overseas Limited                   | 0.4                 |
| Aarvee Denims & Exports Limited         | 0.8                 |
| Aditya Birla Fashion And Retail Limited | 1.8                 |
| Cantabil Retail India Limited           | 1.5                 |
| TCNS Clothing Co Limited                | 2.2                 |
| <b>Median Multiple</b>                  | <b>1.3</b>          |

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Fair Equity Share Swap Ratio Report  
in relation to the  
'Proposed Scheme of Arrangement'

August 2020



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BDO Valuation Advisory LLP  
The Ruby, Level 9, North East Wing  
Senapati Bapat Marg, Dadar (W)  
Mumbai 400028, India

Ref. No. : LM/Aug296/2020

August 29, 2020

To,

The Board of Directors  
**Future Enterprises Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

The Board of Directors  
**Future Market Networks Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

Dear Sir(s)/ Madam(s),

**Sub: Fair Equity Share Swap Ratio Report in relation to the Proposed Scheme of Arrangement**

We, BDO Valuation Advisory LLP ('BDO Val' or 'We' or 'Us'), have been appointed vide letter dated June 19, 2020 to recommend the fair equity share swap ratio for the proposed amalgamation.

We are pleased to present herewith our report on the same.

The cut-off date for the present valuation exercise has been considered as at March 31, 2020 and the market factors have been considered till August 21, 2020. The attached report details the valuation methodologies, calculations and conclusions with respect to this valuation.

We believe that our analysis must be considered as a whole. Selected portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

Regards,

For BDO Valuation Advisory LLP  
IBBI No. : IBBI/RV-E/02/2019/103



Lata R Gujar More  
IBBI/RV/06/2018/10488  
Partner

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## 1. Brief Background of the Scheme of Amalgamation & Arrangement

1.1. The Composite Scheme of Arrangement between Future Enterprises Limited ('FEL'), Future Consumer Limited ('FCL'), Future Lifestyle Fashions Limited ('FLFL'), Future Market Networks Limited ('FMNL' or 'the Company'), Future Retail Limited ('FRL'), Future Supply Chain Solutions Limited ('FSCSL') alongwith Other identified Companies and their respective shareholders and creditors are entering into a Composite Scheme of Arrangement (the 'Scheme') that interalia provides the following:

- a) for the amalgamation of FCL, FLFL, FMNL, FRL & FSCSL and other identified Companies as per the Scheme into FEL ('Proposed Amalgamation')
- b) transfer and vesting of the Logistics & Warehousing Undertaking from Merged FEL to Reliance Retail Ventures Limited ("RRVL") on a Slump Sale basis (Step II-a);
- c) transfer and vesting of the Retail & Wholesale Undertaking from Merged FEL to wholly owned subsidiary of RRVL (RRVL WOS) on a Slump Sale basis (Step II-b); and
- d) Preferential Allotment of Equity Shares and Warrants to RRVL WOS (Step III).

1.2. The Scheme will comply with the provisions of section 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, along with the applicable provisions of Securities and Exchange Board of India ('SEBI'), if any.

## 2. Terms of Engagement

- 2.1. We have been appointed to determine and recommend the fair equity share swap ratio for the proposed amalgamation of FMNL into FEL (collectively referred to as 'the Companies').
- 2.2. The Company has also appointed, B S R & Associates LLP, Chartered Accountants [Firm Registration No 116231W] (hereinafter referred to as "BSR") vide the engagement letter dated 27 July 2020, in accordance with the terms of the requirement of SEBI Circular CIR/CFD/DIL/5/2013 dated 5 February 2013.

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### 3. Brief Background of the Companies

3.1. FEL (CIN:L52399MH1987PLC044954) is a company incorporated under the provisions of the Companies Act, 1956. FEL is engaged in the business of manufacturing, trading and leasing of assets. FEL also have investment in insurance business through its subsidiaries.

FEL has equity shares and Class B equity shares (Series 1) in its share capital. The equity shares and Class B equity shares (Series 1) of FEL are listed on National Stock Exchange (NSE) & Bombay Stock Exchange (BSE). The non-convertible debentures of the FEL are listed on BSE Limited.

The summarized shareholding pattern of FEL as on the date of this report ("Report date") is as follows:

| Shareholder Category           | No. of Equity Shares | % Holding     |
|--------------------------------|----------------------|---------------|
| I. Promoter and Promoter Group | 20,15,18,191         | 44.30%        |
| II. Public                     | 25,34,12,210         | 55.70%        |
| <b>Total(I)</b>                | <b>45,49,30,401</b>  | <b>100.0%</b> |

Source: management of FEL

Each holder of Class B (Series 1) Shares, is entitled to one vote per member in case of voting by show of hands and three vote per four Class B (Series 1) shares held in case of voting by poll/ballot. Each holder of Class B (Series 1) Share is also entitled to 2% additional dividend in addition to normal dividend (including interim dividend, if any) as may declared by FEL. Further, FEL may declare dividend only for Class B (Series 1) Share up to 2% without declaring any dividend for Equity Shares.

The summarized shareholding pattern of FEL DVR as on Report date is as follows:

| Shareholder Category           | No. of Equity Shares | % Holding     |
|--------------------------------|----------------------|---------------|
| I. Promoter and Promoter Group | 2,84,36,580          | 72.22%        |
| II. Public                     | 1,09,38,099          | 27.78%        |
| <b>Total (II)</b>              | <b>3,93,74,679</b>   | <b>100.0%</b> |
| <b>Total (I + II)</b>          | <b>49,43,05,080</b>  |               |

Source: management of FEL

In addition to above ESOP's of 1,17,76,984 has also been considered on diluted basis.

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3.2. FMNL (CIN: L45400MH2008PLC179914) is a company incorporated under the provisions of the Companies Act, 1956. FMNL is engaged in the business of building capacity and enabling the infrastructure for future markets in a cost-efficient manner. The equity shares of the FMNL are listed on NSE & BSE.

The summarized shareholding pattern of FMNL as on Report date is as follows:

| Shareholder Category           | No. of Equity Shares | % Holding     |
|--------------------------------|----------------------|---------------|
| I. Promoter and Promoter Group | 4,11,83,410          | 71.57%        |
| II. Public                     | 1,63,60,971          | 28.43%        |
| <b>Total</b>                   | <b>5,75,44,381</b>   | <b>100.0%</b> |

*Source: management of FMNL*

>>>*This space has been intentionally left blank*>>>

#### 4. Exclusions and Limitations

- 4.1. Our report is subject to the limitations detailed hereinafter. This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 4.2. This report, its contents, and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the report date and (iii) are based on the unaudited financial statements of the Companies as at March 31, 2020. The management of the Companies have represented that the business activities of the Companies have been carried out in the normal and ordinary course between March 31, 2020 and the Report date and that no material changes have occurred in their respective operations and financial position between March 31, 2020 and the Report date.
- 4.3. This report and the information contained herein are intended for providing select information and only in connection with the purpose mentioned above or for sharing with shareholders, Regional Directors, Registrar of Companies, National Company Law Tribunal, and office of other regulatory or statutory authorities. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. In the event, the companies or their management or their representatives intend to extend the use of this report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report.
- 4.4. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by us during the course of our work. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies or any of its subsidiaries or associated companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.
- 4.5. In rendering this report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- 4.6. Any matters related to legal title and ownership are outside the purview and scope of this valuation exercise. Further, no legal advice regarding the title and ownership of the subject property has been obtained while conducting this valuation exercise. Valuation may be significantly influenced by adverse legal, title or ownership, encumbrance issues.
- 4.7. This report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. We have assumed that no information has been withheld that could have influenced the purpose of our report.

- 4.8. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our report.
- 4.9. During the course of our work, we have relied upon the certain opinion documents made available by the management and representatives of the Companies. Though we have reviewed it, we have not independently verified the same. As these opinions/assumptions require the exercise of judgment and are subject to uncertainties, there can be no assurance that these assumptions are accurate.
- 4.10. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.
- 4.11. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our report or by virtue of fact that the details provided to us are incorrect or inaccurate.
- 4.12. Further, this report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us or used by us up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this report and the assumptions made in preparing this report and we shall not be obliged to update, revise or reaffirm this report if the information provided to us changes.
- 4.13. We have considered relevant valuation approaches based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.
- 4.14. Our scope is limited to the purposes stated hereinabove. The Report should not be construed as, our opinion or certifying the compliance of the Proposed Arrangement with the provisions of any law including the Companies Act 2013, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from the Proposed Arrangement.
- 4.15. Valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on this business.

- 4.16. This Report does not look into the business/commercial reasons behind the Proposed Arrangement nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Arrangement as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available.
- 4.17. Further this Report does not in any manner address the prices at which the equity shares of the Companies will trade following the announcement of the Scheme and we express no opinion or recommendation as to how the shareholders of the Companies should vote at any shareholders' meeting to be held in connection with the Proposed Arrangement.
- 4.18. Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We are not liable to any party in relation to the issue of this report.
- 4.19. BDO India owes responsibility to only the Boards of Directors of FEL and FMNL with reference to terms of engagement letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to FEL and FMNL. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the companies involved, their directors, employees or agents. In no circumstances shall the liability of a Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this report shall not exceed the fees paid to such Valuer in respect of the fees charged by it for these services.
- 4.20. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by FEL and FMNL (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). We have no obligation to update this report.
- 4.21. Further, after declaration of Covid-19 as a pandemic by World Health Organisation and consequent imposition of lockdown in India has caused a widespread disruption in businesses as well as on financial markets in India and globally alike. Our assumptions for the valuation is surrounded by these unprecedented uncertainty across all the industries and sectors including the time period over which these circumstances could prevail. The valuation assumptions, the underlying

projections and the outcome of the valuation analysis could materially change as a result of the continued or increased uncertainty around the prevalence of Covid-19 circumstances and hence a reliance on our valuation must be placed considering these unprecedented circumstances.

4.22. A draft of this report was shared with the Companies, prior to finalization of report, (excluding the recommended fair equity share swap ratio) as part of our standard practice to make sure that factual inaccuracy/omission are avoided in the report.

## 5. Sources of Information

5.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management representatives of the Companies:

- Detailed business profile and information of current business operations of FEL and FMNL & its subsidiaries and associates;
- Provisional consolidated financial statements (Pre IND-AS 116 impact) of FMNL and Provisional standalone financial statements (Pre IND-AS 116 impact) of FEL & its subsidiaries and associates for the financial year ('FY') ended March 31, 2020;
- Projected consolidated financial statements (Pre IND-AS 116 impact) of FMNL and Projected standalone financial statement (Pre IND-AS 116 impact) of FEL for the period from April 01, 2020 till March 31, 2025.
- Latest shareholding pattern as at Reporting date of FEL and FMNL.
- Relevant data, representation and information provided to us by the representatives of FEL and FMNL either in written or oral form or in form of soft copy;
- Information provided by leading database sources (proprietary databases subscribed by us or our network firm), market research reports and other published data (including the Stock Exchanges);
- Draft Composite Scheme of Arrangement; and
- Management Representation Letter addressed to BDO VAL.

## 6. Procedures Adopted

6.1. In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial information;
- Obtained data available in public domain;
- Undertook industry analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation;
- Detailed analysis of Comparable Companies for each business;
- Discussions (over call/emails/conferences) with the management to understand the business and fundamental factors that could affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance;
- Selection of valuation methodology/(ies) as per internationally accepted valuation methodologies;
- Determined the fair equity share swap ratio based on the selected methodology.

For the purpose of arriving at the valuation of the Companies/businesses we have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

The Companies have been provided with the opportunity to review the draft Report (excluding the recommended equity share swap ratio) as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final Report.

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## 7. Valuation Approaches

- 7.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of the companies, its businesses and assets.
- 7.2. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.
- 7.3. It may be noted that BDO Valuation Advisory LLP is enrolled with IOV Registered Valuers Foundation, which has recommended to follow International Valuation Standards (“IVS”) for undertaking valuation and accordingly we have considered the International Valuation Standards issued by International Valuation Standards Council (‘IVSC’) in carrying out the valuation exercise.
- 7.4. The Report Date is the valuation date (‘Valuation Date’). For valuation exercise, market parameters have been considered up to and including August 21, 2020.
- 7.5. There are three generally accepted approaches to valuation:
  - (a) "Cost" Approach
  - (b) "Income" Approach
  - (c) "Market" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

### Cost Approach

#### Summation Method

The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

This valuation approach is mainly used in case where the assets base dominates earnings capability. A scheme of amalgamation would normally be proceeded with, on the assumption that the

companies amalgamate as going concerns and an actual realization of the operating assets is not contemplated. In a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation, therefore, the values arrived at on the net asset basis being of limited relevance.

#### Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

#### Discounted Cash Flow Method

Under the Discounted Cash Flow ('DCF') method, the value of the undertaking is based on expected 'cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both, the owners and creditors of the business.

Discount rate is the Weighted Average Cost of Capital ('WACC'), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.

The Business/Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.

In case of free cash flows to equity, the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/ non-operating assets. The surplus assets / non-operating assets are further added to arrive at the Equity Value.



The future earning capability of the business is important, and the management of these companies have provided the future financial projections. Therefore, we have considered DCF Method under Income Approach.

#### Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

##### i. Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the trading. The market value reflects the investors' perception about the true worth of the company.

##### ii. Comparable Companies Multiple Method

Under the Comparable Companies Multiple ('CCM') method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

##### iii. Comparable Transactions Multiple Method

Under the Comparable Transactions Multiple ('CTM') method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Under Market Approach, we have considered CCM Method and MP Method. We have identified listed comparable companies based on business of each company and thereafter screen selected

multiple based on business composition, business description, etc. We have considered Sales multiple of the comparable listed companies. The total equity value is then divided by total number of equity shares for arriving at the value per equity share of companies under CCM Method.

- 7.6. **The shares of all Companies are listed on BSE and NSE and there are regular transactions in their equity shares with reasonable volumes.** We have considered to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018 as amended from time to time ('ICDR Regulations') for MP Method. Based on our analysis of public domain information about these Companies, we have observed that information related to proposed transaction with these Companies is available in public domain from 10<sup>th</sup> June 2020 and share price of these companies are affected due to influence of this information. Therefore, 10<sup>th</sup> June 2020 has been considered as relevant date as per ICDR Regulations.

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## 8. Basis of Fair Equity Share Swap Ratio

- 8.1. The basis of the fair equity share swap ratio for the Proposed Amalgamation would have to be determined after taking into consideration all the factors and methods mentioned hereinabove and to arrive at a final value for the shares of each company. We have considered consistent methods and weights for all these Companies to facilitate the determination of the fair equity share swap ratio.
- 8.2. We have considered it appropriate to assign equal weights to the value arrived in all the three methods.
- 8.3. The shares have been considered on fully diluted basis by giving effect to the outstanding ESOPs which are in the money.
- 8.4. To arrive at the consensus on the fair equity share swap ratio for the Proposed Amalgamation, suitable minor adjustment/rounding off have been done in the values arrived.

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## 9. Conclusion

9.1. We have used the combination of valuation Method as discussed above and arrived at the recommended fair equity share swap ratio which is as follows:

a) In the event of amalgamation of FMNL into FEL:

| Valuation Approach       | Valuation Method | FMNL                  |         | FEL                   |         |
|--------------------------|------------------|-----------------------|---------|-----------------------|---------|
|                          |                  | Value Per Share (INR) | Weights | Value Per Share (INR) | Weights |
| Income Approach          | DCF Method       | 28.6                  | 33.3%   | 17.5                  | 33.3%   |
| Market Approach          | MP Method        | 17.8                  | 33.3%   | 11.3                  | 33.3%   |
| Market Approach          | CCM Method       | 28.0                  | 33.3%   | 13.3                  | 33.3%   |
| Cost Approach            | NAV Method       | NA                    | NA      | NA                    | NA      |
| Value Per Share          |                  | 24.8                  |         | 14.0                  |         |
| Swap Ratio (Rounded Off) |                  | 1.8                   |         | NA                    |         |

NA= Not Adopted/Not Applicable

9.2. Therefore, the following is the recommended Fair Equity Share Swap Ratio:

- 18 equity shares of FEL (of INR 2/- each, fully paid up) for every 10 equity shares held in FMNL (of INR 10/- each fully paid up) for the proposed amalgamation.

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# Valuation Annexure

August 2020

Ref. No.: LM/Aug293/2020

August 29, 2020

To,

The Board of Directors  
**Future Enterprises Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

The Board of Directors  
**Future Market Networks Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

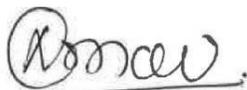
Dear Sir(s)/ Madam(s),

**Sub: Fair Equity Share Swap Ratio Report in relation to the Proposed Scheme of Amalgamation & Arrangement**

This is with reference to BDO Valuation Advisory LLP ('BDO India' or 'Us') report dated August 29, 2020 with Ref. No.: LM/Aug293/2020 ('Report'). Please find enclosed relevant computations based on which our recommendation of the fair equity share swap ratio for the proposed amalgamation of Future Market Networks Limited ('FMNL') into Future Enterprises Limited ('FEL' or 'the Company') (together referred to as 'the Companies') is arrived.

In this connection, we mention that the computations enclosed herewith need to be viewed in conjunction with the Report and the documents referred to in the Report. The recommendation of the fair equity share swap ratio for the proposed amalgamation is arrived on the approach and methodology detailed in the Report and various qualitative factors relevant to each specific company having regard to the information, management representations, key underlying assumptions and limitations as referred in the Report.

Regards,  
For BDO Valuation Advisory LLP  
IBBI No.: IBBI/RV-E/02/2019/103



**Lata R Gujar More**  
IBBI/RV/06/2018/10488  
Partner.

Annexure 1: Summary of Valuation Approaches & Methodologies used for Valuation Exercise

| Company | Market Approach - MP Method | Market Approach - CCM Method | Income Approach - DCF Method | Cost Approach - NAV Method <sup>[1]</sup> |
|---------|-----------------------------|------------------------------|------------------------------|---|
| FMNL    | ✓                           | ✓                            | ✓                            | X   |
| FEL     | ✓                           | ✓                            | ✓                            | X   |

**Notes:**

1. NAV Method under 'Cost Approach' has not been considered since the net asset value does not reflect the intrinsic value of the business in a "going concern scenario".



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In the light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined in the Report and hereinabove, in our opinion fair equity share swap ratio for the proposed amalgamation of FMNL into FEL is as follows (as per the Report):

a) In the event of amalgamation of FMNL into FEL:

| Valuation Approach       | Valuation Method | FMNL                  |         | FEL                   |         |
|--------------------------|------------------|-----------------------|---------|-----------------------|---------|
|                          |                  | Value Per Share (INR) | Weights | Value Per Share (INR) | Weights |
| Income Approach          | DCF Method       | 28.6                  | 33.3%   | 17.5                  | 33.3%   |
| Market Approach          | MP Method        | 17.8                  | 33.3%   | 11.3                  | 33.3%   |
| Market Approach          | CCM Method       | 28.0                  | 33.3%   | 13.3                  | 33.3%   |
| Cost Approach            | NAV Method       | NA                    | NA      | NA                    | NA      |
| Value Per Share          |                  | 24.8                  |         | 14.0                  |         |
| Swap Ratio (Rounded Off) |                  | 1.8                   |         | NA                    |         |

NA= Not Adopted/Not Applicable

Recommendation:

- 18 equity shares of FEL (of INR 2/- each, fully paid up) for every 10 equity shares held in FMNL (of INR 10/- each fully paid up) for the proposed amalgamation.

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## Annexure 2: Valuation of FMNL & FEL as per Discounted Cash Flow Method:

We have received future financial projections from the management of FMNL & FEL. The future earning capability of the business is important; therefore, we have considered DCF Method under Income Approach.

### DCF Analysis

#### A) FMNL

*(INR Cr.)*

| Particulars                            | Amount       |
|--|--------------|
| NPV of Explicit Period                 | (88.8)       |
| Present Value of TV                    | 122.4        |
| <b>Enterprise Value (EV)</b>           | <b>33.6</b>  |
| Other Adjustments as on Valuation Date | 130.9        |
| <b>Equity Value (in Cr.)</b>           | <b>164.5</b> |
| Nos. of Equity shares (in Cr.)         | 5.8          |
| <b>Value per equity share (INR)</b>    | <b>28.6</b>  |

#### B) FEL

*(INR Cr.)*

| Particulars                            | Amount         |
|--|----------------|
| NPV of Explicit Period                 | 1,350.8        |
| Present Value of TV                    | 2,545.8        |
| <b>Enterprise Value (EV)</b>           | <b>3,896.6</b> |
| Other Adjustments as on Valuation Date | (3,011.2)      |
| <b>Equity Value (in Cr.)</b>           | <b>885.4</b>   |
| Nos. of Equity shares (in Cr.)         | 50.5           |
| <b>Value per equity share (INR)</b>    | <b>17.5</b>    |

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### Annexure 3: Valuation of FMNL & FEL as per Market Price Method

We have considered the formula provided in Regulation 164 (B) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('ICDR') for arriving at the value per equity share of the Companies under the market price Method.

We have observed that information related to proposed transaction with these Companies is available in public domain from 10th June 2020 and share price of these companies are affected due to influence of this information. Therefore, 10th June 2020 has been considered as relevant date as per ICDR Regulations.

Equity shares of the Companies are traded on BSE & NSE. In the present case, the share price of the Companies on the NSE has been considered, as the trading volumes are higher at NSE as compared to BSE.

The market price is considered as higher of following:

(a) average of the weekly high and low of the volume weighted average price during the 12 weeks preceding June 11, 2020; and

(b) average of weekly high and low of the volume weighted average price during the 2 weeks preceding June 11, 2020.

#### Market Price Analysis

##### A) FMNL

| 12 Weeks Average High/Low (A) | 2 Weeks Average High/Low (B) | Higher of (A) or (B) |
|-------------------------------|------------------------------|----------------------|
| 13.9                          | 17.8                         | 17.8                 |

Note: Please refer Annexure 3.1 for market price analysis of FMNL.

##### B) FEL

| 12 Weeks Average High/Low (A) | 2 Weeks Average High/Low (B) | Higher of (A) or (B) |
|-------------------------------|------------------------------|----------------------|
| 10.4                          | 11.3                         | 11.3                 |

Note: Please refer Annexure 3.2 for market price analysis of FEL.



### Annexure 3.1: FMNL - Market Price Analysis

We have considered highest price of NSE for our working being highest volume at NSE. The market Price for VWAP calculation has been considered up to and including June 10, 2020.

| Week Ending Date | Weekly High of VWAP | Weekly Low of VWAP | Average of Weekly High Low | 12 Weeks Average High/Low (NSE) | 2 Weeks Average High/Low (NSE) |
|------------------|---------------------|--------------------|----------------------------|---------------------------------|--------------------------------|
| 10-06-2020       | 21.1                | 16.7               | 18.9                       | 13.9                            | 17.8                           |
| 03-06-2020       | 17.1                | 16.4               | 16.7                       |                                 |                                |
| 27-05-2020       | 15.7                | 14.5               | 15.1                       |                                 |                                |
| 20-05-2020       | 16.5                | 15.3               | 15.9                       |                                 |                                |
| 13-05-2020       | 17.1                | 15.8               | 16.4                       |                                 |                                |
| 06-05-2020       | 17.9                | 15.8               | 16.9                       |                                 |                                |
| 29-04-2020       | 17.1                | 14.1               | 15.6                       |                                 |                                |
| 22-04-2020       | 13.5                | 11.2               | 12.3                       |                                 |                                |
| 15-04-2020       | 10.7                | 9.7                | 10.2                       |                                 |                                |
| 08-04-2020       | 9.1                 | 9.0                | 9.0                        |                                 |                                |
| 01-04-2020       | 9.3                 | 8.8                | 9.1                        |                                 |                                |
| 25-03-2020       | 12.6                | 9.1                | 10.8                       |                                 |                                |

### Annexure 3.2: FEL - Market Price Analysis

We have considered highest price of NSE for our working being highest volume at NSE. The market Price for VWAP calculation has been considered up to and including June 10, 2020.

| Week Ending Date | Weekly High of VWAP | Weekly Low of VWAP | Average of Weekly High Low | 12 Weeks Average High/Low (NSE) | 2 Weeks Average High/Low (NSE) |
|------------------|---------------------|--------------------|----------------------------|---------------------------------|--------------------------------|
| 10-06-2020       | 12.3                | 11.5               | 11.9                       | 10.4                            | 11.3                           |
| 03-06-2020       | 11.7                | 9.7                | 10.7                       |                                 |                                |
| 27-05-2020       | 9.3                 | 8.4                | 8.8                        |                                 |                                |
| 20-05-2020       | 9.7                 | 8.3                | 9.0                        |                                 |                                |
| 13-05-2020       | 11.8                | 10.2               | 11.0                       |                                 |                                |
| 06-05-2020       | 13.1                | 10.9               | 12.0                       |                                 |                                |
| 29-04-2020       | 13.7                | 12.4               | 13.1                       |                                 |                                |
| 22-04-2020       | 12.5                | 10.4               | 11.4                       |                                 |                                |
| 15-04-2020       | 9.9                 | 9.0                | 9.5                        |                                 |                                |
| 08-04-2020       | 8.6                 | 8.0                | 8.3                        |                                 |                                |
| 01-04-2020       | 9.0                 | 8.3                | 8.7                        |                                 |                                |
| 25-03-2020       | 11.0                | 9.3                | 10.1                       |                                 |                                |



#### Annexure 4: Valuation of FMNL & FEL as per Comparable Companies Method:

Under Market Approach, we have also considered CCM Method. We have identified listed comparable companies based on business of each company and thereafter screen selected multiple based on business composition, business description, etc. We have considered Sales multiple of the comparable listed companies (Annexure 5). The total equity value so derived is then divided by total number of equity shares for arriving at the value per equity share of companies under CCM Method.

#### CCM Analysis

##### A) FMNL

| <i>(INR Cr.)</i>                       |              |
|--|--------------|
| Particulars                            | Amount       |
| Maintainable Revenue                   | 115.8        |
| EV/Revenue Multiple                    | 0.4          |
| <b>Enterprise Value (EV)</b>           | <b>51.5</b>  |
| Other Adjustments as on Valuation Date | 109.6        |
| <b>Equity Value (in Cr.)</b>           | <b>161.2</b> |
| Nos. of Equity Shares (in Cr.)         | 5.8          |
| <b>Value per equity share (INR)</b>    | <b>28.0</b>  |

##### B) FEL

| <i>(INR Cr.)</i>                       |                |
|--|----------------|
| Particulars                            | Amount         |
| Maintainable Revenue                   | 2,827.1        |
| EV/Revenue Multiple                    | 1.3            |
| <b>Enterprise Value (EV)</b>           | <b>3,769.3</b> |
| Other Adjustments as on Valuation Date | (3,098.1)      |
| <b>Equity Value (in Cr.)</b>           | <b>671.2</b>   |
| Nos. of Equity Shares (in Cr.)         | 50.5           |
| <b>Value per equity share (INR)</b>    | <b>13.3</b>    |

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Annexure 5- EV/Revenue multiple for selected comparable companies.

**Multiple Analysis**

**A) FMNL**

| <b>Name of the Comparable Company</b>                     | <b>EV/Revenue Multiple</b> |
|---|----------------------------|
| Quess Corp Limited  | 0.5                        |
| KHFM Hospitality and Facility Management Services Limited | 0.4                        |
| <b>Median Multiple</b>                                    | <b>0.4</b>                 |

**B) FEL**

| <b>Name of the Comparable Company</b>   | <b>EV/Revenue Multiple</b> |
|---|----------------------------|
| Himatsingka Seide Limited               | 1.3                        |
| SP Apparels Limited                     | 0.5                        |
| Bang Overseas Limited                   | 0.4                        |
| Aarvee Denims & Exports Limited         | 0.8                        |
| Aditya Birla Fashion And Retail Limited | 1.8                        |
| Cantabil Retail India Limited           | 1.5                        |
| TCNS Clothing Co Limited                | 2.2                        |
| <b>Median Multiple</b>                  | <b>1.3</b>                 |



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Fair Equity Share Swap Ratio Report  
in relation to the  
'Proposed Scheme of Arrangement'

August 2020



Tel: +91 22 33321600  
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BDO Valuation Advisory LLP  
The Ruby, Level 9, North East Wing  
Senapati Bapat Marg, Dadar (W)  
Mumbai 400028, India

Ref. No. : LM/Aug297/2020

August 29, 2020

To,

The Board of Directors  
**Future Enterprises Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

The Board of Directors  
**Future Retail Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

Dear Sir(s)/ Madam(s),

**Sub: Fair Equity Share Swap Ratio Report in relation to the Proposed Scheme of Arrangement**

We, BDO Valuation Advisory LLP ('BDO Val' or 'We' or 'Us'), have been appointed vide letter dated June 19, 2020 to recommend the fair equity share swap ratio for the proposed amalgamation.

We are pleased to present herewith our report on the same.

The cut-off date for the present valuation exercise has been considered as at March 31, 2020 and the market factors have been considered till August 21, 2020. The attached report details the valuation methodologies, calculations and conclusions with respect to this valuation.

We believe that our analysis must be considered as a whole. Selected portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

Regards,

For BDO Valuation Advisory LLP

IBBI No.: IBBI/RV-E/02/2019/103



Lata R Gujar More

IBBI/RV/06/2018/10488

Partner



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## 1. Brief Background of the Scheme of Amalgamation & Arrangement

- 1.1. The Composite Scheme of Arrangement between Future Enterprises Limited ('FEL'), Future Consumer Limited ('FCL'), Future Lifestyle Fashions Limited ('FLFL'), Future Market Networks Limited ('FMNL'), Future Retail Limited ('FRL' or 'the Company'), Future Supply Chain Solutions Limited ('FSCSL') alongwith Other identified Companies and their respective shareholders and creditors are entering into a Composite Scheme of Arrangement (the 'Scheme') that interalia provides the following:
- a) for the amalgamation of FCL, FLFL, FMNL, FRL & FSCSL and other identified Companies as per the Scheme into FEL ('Proposed Amalgamation')
  - b) transfer and vesting of the Logistics & Warehousing Undertaking from Merged FEL to Reliance Retail Ventures Limited ("RRVL") on a Slump Sale basis (Step II-a);
  - c) transfer and vesting of the Retail & Wholesale Undertaking from Merged FEL to wholly owned subsidiary of RRVL (RRVL WOS) on a Slump Sale basis (Step II-b); and
  - d) Preferential Allotment of Equity Shares and Warrants to RRVL WOS (Step III).
- 1.2. The Scheme will comply with the provisions of section 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, along with the applicable provisions of Securities and Exchange Board of India ('SEBI'), if any.

## 2. Terms of Engagement

- 2.1. We have been appointed to determine and recommend the fair equity share swap ratio for the proposed amalgamation of FRL into FEL (collectively referred to as 'the Companies').
- 2.2. The Company has also appointed, B S R & Associates LLP, Chartered Accountants [Firm Registration No 116231W] (hereinafter referred to as "BSR") vide the engagement letter dated 27 July 2020, in accordance with the terms of the requirement of SEBI Circular CIR/CFD/DIL/5/2013 dated 5 February 2013.

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### 3. Brief Background of the Companies

3.1. FEL (CIN:L52399MH1987PLC044954) is a company incorporated under the provisions of the Companies Act, 1956. FEL is engaged in the business of manufacturing, trading and leasing of assets. FEL also have investment in insurance business through its subsidiaries.

FEL has equity shares and Class B equity shares (Series 1) in its share capital. The equity shares and Class B equity shares (Series 1) of FEL are listed on National Stock Exchange (NSE) & Bombay Stock Exchange (BSE). The non-convertible debentures of the FEL are listed on BSE Limited.

The summarized shareholding pattern of FEL as on the date of this report (“Report date”) is as follows:

| Shareholder Category           | No. of Equity Shares | % Holding     |
|--------------------------------|----------------------|---------------|
| I. Promoter and Promoter Group | 20,15,18,191         | 44.30%        |
| II. Public                     | 25,34,12,210         | 55.70%        |
| <b>Total(I)</b>                | <b>45,49,30,401</b>  | <b>100.0%</b> |

Source: Management of FEL

Each holder of Class B (Series 1) Shares, is entitled to one vote per member in case of voting by show of hands and three vote per four Class B (Series 1) shares held in case of voting by poll/ballot. Each holder of Class B (Series 1) Share is also entitled to 2% additional dividend in addition to normal dividend (including interim dividend, if any) as may declared by FEL. Further, FEL may declare dividend only for Class B (Series 1) Share up to 2% without declaring any dividend for Equity Shares.

The summarized shareholding pattern of FEL DVR as on the Report date is as follows:

| Shareholder Category           | No. of Equity Shares | % Holding     |
|--------------------------------|----------------------|---------------|
| I. Promoter and Promoter Group | 2,84,36,580          | 72.22%        |
| II. Public                     | 1,09,38,099          | 27.78%        |
| <b>Total(II)</b>               | <b>3,93,74,679</b>   | <b>100.0%</b> |
| <b>Total (I + II)</b>          | <b>49,43,05,080</b>  |               |

Source: Management of FEL

In addition to above ESOP's of 1,17,76,984 has also been considered on diluted basis.

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3.2. FRL (CIN: L51909MH2007PLC268269) is a company incorporated under the provisions of the Companies Act, 1956. FRL is engaged in the business of retailing of fashion, household and consumer products through departmental and neighborhood stores under various formats across the country. The major brands include Big Bazaar, EasyDay, Hypercity, Fbb, WHSmith and Ezone. The equity shares of FRL are listed on NSE & BSE.

The summarized shareholding pattern of FRL as on Report date is as follows:

| Shareholder Category           | No. of Equity Shares | % Holding     |
|--------------------------------|----------------------|---------------|
| I. Promoter and Promoter Group | 21,40,93,716         | 39.49%        |
| II. Public                     | 32,81,08,683         | 60.51%        |
| <b>Total</b>                   | <b>54,22,02,399</b>  | <b>100.0%</b> |

*Source: Management of FRL*

In addition to above ESOP's of 81,680 has also been considered on diluted basis.

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#### 4. Exclusions and Limitations

- 4.1. Our report is subject to the limitations detailed hereinafter. This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 4.2. This report, its contents, and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the report date and (iii) are based on the unaudited financial statements of the Companies as at March 31, 2020. The management of the Companies have represented that the business activities of the Companies have been carried out in the normal and ordinary course between March 31, 2020 and the Report date and that no material changes have occurred in their respective operations and financial position between March 31, 2020 and the Report date.
- 4.3. This report and the information contained herein are intended for providing select information and only in connection with the purpose mentioned above or for sharing with shareholders, Regional Directors, Registrar of Companies, National Company Law Tribunal, and office of other regulatory or statutory authorities. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. In the event, the companies or their management or their representatives intend to extend the use of this report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report.
- 4.4. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by us during the course of our work. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies or any of its subsidiaries or associated companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.
- 4.5. In rendering this report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- 4.6. Any matters related to legal title and ownership are outside the purview and scope of this valuation exercise. Further, no legal advice regarding the title and ownership of the subject property has been obtained while conducting this valuation exercise. Valuation may be significantly influenced by adverse legal, title or ownership, encumbrance issues.
- 4.7. This report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. We have assumed that no information has been withheld that could have influenced the purpose of our report.

- 4.8. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our report.
- 4.9. During the course of our work, we have relied upon the certain opinion documents made available by the management and representatives of the Companies. Though we have reviewed it, we have not independently verified the same. As these opinions/assumptions require the exercise of judgment and are subject to uncertainties, there can be no assurance that these assumptions are accurate.
- 4.10. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.
- 4.11. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our report or by virtue of fact that the details provided to us are incorrect or inaccurate.
- 4.12. Further, this report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us or used by us up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this report and the assumptions made in preparing this report and we shall not be obliged to update, revise or reaffirm this report if the information provided to us changes.
- 4.13. We have considered relevant valuation approaches based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.
- 4.14. Our scope is limited to the purposes stated hereinabove. The Report should not be construed as, our opinion or certifying the compliance of the Proposed Arrangement with the provisions of any law including the Companies Act 2013, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from the Proposed Arrangement.
- 4.14.1. Valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on this business.

- 4.15. This Report does not look into the business/commercial reasons behind the Proposed Arrangement nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Arrangement as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available.
- 4.16. Further this Report does not in any manner address the prices at which the equity shares of the Companies will trade following the announcement of the Scheme and we express no opinion or recommendation as to how the shareholders of the Companies should vote at any shareholders' meeting to be held in connection with the Proposed Arrangement.
- 4.17. Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We are not liable to any party in relation to the issue of this report.
- 4.18. BDO India owes responsibility to only the Boards of Directors of FEL & FRL with reference to terms of engagement letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to FEL & FRL. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the companies involved, their directors, employees or agents. In no circumstances shall the liability of a Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this report shall not exceed the fees paid to such Valuer in respect of the fees charged by it for these services.
- 4.19. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by FEL & FRL (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). We have no obligation to update this report.
- 4.20. Further, after declaration of Covid-19 as a pandemic by World Health Organization and consequent imposition of lockdown in India has caused a widespread disruption in businesses as well as on financial markets in India and globally alike. Our assumptions for the valuation is surrounded by these unprecedented uncertainty across all the industries and sectors including the time period over which these circumstances could prevail. The valuation assumptions, the underlying

projections and the outcome of the valuation analysis could materially change as a result of the continued or increased uncertainty around the prevalence of Covid-19 circumstances and hence a reliance on our valuation must be placed considering these unprecedented circumstances.

4.21. A draft of this report was shared with the Companies, prior to finalization of report, (excluding the recommended fair equity share swap ratio) as part of our standard practice to make sure that factual inaccuracy/omission are avoided in the report.

## 5. Sources of Information

5.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management representatives of the Companies:

- Detailed business profile and information of current business operations of FEL and FRL & its subsidiaries and associates;
- Provisional standalone financial statements (Pre IND-AS 116 impact) of FEL and FRL & its subsidiaries and associates for the financial year ('FY') ended March 31, 2020;
- Projected standalone financial statements (Pre IND-AS 116 impact) of FEL and FRL for the period from April 01, 2020 till March 31, 2025.
- Latest shareholding pattern as at Report date of FEL and FRL.
- Relevant data, representation and information provided to us by the representatives of FEL and FRL either in written or oral form or in form of soft copy;
- Information provided by leading database sources (proprietary databases subscribed by us or our network firm), market research reports and other published data (including the Stock Exchanges);
- Draft Composite Scheme of Arrangement; and
- Management Representation Letter addressed to BDO VAL.



## 6. Procedures Adopted

6.1. In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial information;
- Obtained data available in public domain;
- Undertook industry analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation;
- Detailed analysis of Comparable Companies for each business;
- Discussions (over call/emails/conferences) with the management to understand the business and fundamental factors that could affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance;
- Selection of valuation methodology/(ies) as per internationally accepted valuation methodologies;
- Determined the fair equity share swap ratio based on the selected methodology.

For the purpose of arriving at the valuation of the Companies/businesses we have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

The Companies have been provided with the opportunity to review the draft Report (excluding the recommended equity share swap ratio) as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final Report.

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## 7. Valuation Approaches

- 7.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of the companies, its businesses and assets.
- 7.2. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.
- 7.3. It may be noted that BDO Valuation Advisory LLP is enrolled with IOV Registered Valuers Foundation, which has recommended to follow International Valuation Standards (“IVS”) for undertaking valuation and accordingly We have considered the International Valuation Standards issued by International Valuation Standards Council (‘IVS’) in carrying out the valuation exercise.
- 7.4. The Report Date is valuation date (‘Valuation Date’). For valuation exercise, market parameters have been considered up to and including August 21, 2020.
- 7.5. There are three generally accepted approaches to valuation:
  - (a) "Cost" Approach
  - (b) "Income" Approach
  - (c) "Market" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

### Cost Approach

#### Summation Method

The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

This valuation approach is mainly used in case where the assets base dominates earnings capability. A scheme of amalgamation would normally be proceeded with, on the assumption that the

companies amalgamate as going concerns and an actual realization of the operating assets is not contemplated. In a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation, therefore, the values arrived at on the net asset basis being of limited relevance.

#### Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

#### Discounted Cash Flow Method

Under the Discounted Cash Flow ('DCF') method, the value of the undertaking is based on expected 'cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both, the owners and creditors of the business.

Discount rate is the Weighted Average Cost of Capital ('WACC'), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.

The Business/Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.

In case of free cash flows to equity, the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/ non-operating assets. The surplus assets / non-operating assets are further added to arrive at the Equity Value.

The future earning capability of the business is important, and the management of these companies have provided the future financial projections. Therefore, we have considered DCF Method under Income Approach.

#### Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

##### i. Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the trading. The market value reflects the investors' perception about the true worth of the company.

##### ii. Comparable Companies Multiple Method

Under the Comparable Companies Multiple ('CCM') method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

##### iii. Comparable Transactions Multiple Method

Under the Comparable Transactions Multiple ('CTM') method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Under Market Approach, we have considered CCM Method and MP Method. We have identified listed comparable companies based on business of each company and thereafter screen selected

multiple based on business composition, business description, etc. We have considered Sales multiple of the comparable listed companies. The total equity value so derived is then divided by total number of equity shares for arriving at the value per equity share of companies under CCM Method.

- 7.6. The shares of all Companies are listed on BSE and NSE and there are regular transactions in their equity shares with reasonable volumes. We have considered to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018 as amended from time to time ('ICDR Regulations') for MP Method. Based on our analysis of public domain information about these Companies, we have observed that information related to proposed transaction with these Companies is available in public domain from 10<sup>th</sup> June 2020 and share price of these companies are affected due to influence of this information. Therefore, 10<sup>th</sup> June 2020 has been considered as relevant date as per ICDR Regulations.

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## 8. Basis of Fair Equity Share Swap Ratio

- 8.1. The basis of the fair equity share swap ratio for the Proposed Amalgamation would have to be determined after taking into consideration all the factors and methods mentioned hereinabove and to arrive at a final value for the shares of each company. We have considered consistent methods and weights for all these Companies to facilitate the determination of the fair equity share swap ratio.
- 8.2. We have considered it appropriate to assign equal weights to the value arrived in all the three methods.
- 8.3. The shares have been considered on fully diluted basis by giving effect to the outstanding ESOPs which are in the money.
- 8.4. To arrive at the consensus on the fair equity share swap ratio for the Proposed Amalgamation, suitable minor adjustment/rounding off have been done in the values arrived.

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## 9. Conclusion

9.1. We have used the combination of valuation Method as discussed above and arrived at the recommended fair equity share swap ratio which is as follows:

a) In the event of amalgamation of FRL into FEL:

| Valuation Approach       | Valuation Method | FRL                   |         | FEL                   |         |
|--------------------------|------------------|-----------------------|---------|-----------------------|---------|
|                          |                  | Value Per Share (INR) | Weights | Value Per Share (INR) | Weights |
| Income Approach          | DCF Method       | 141.3                 | 33.3%   | 17.5                  | 33.3%   |
| Market Approach          | MP Method        | 95.7                  | 33.3%   | 11.3                  | 33.3%   |
| Market Approach          | CCM Method       | 189.5                 | 33.3%   | 13.3                  | 33.3%   |
| Cost Approach            | NAV Method       | NA                    | NA      | NA                    | NA      |
| Value Per Share          |                  | 142.2                 |         | 14.0                  |         |
| Swap Ratio (Rounded Off) |                  | 10.1                  |         | NA                    |         |

NA= Not Adopted/Not Applicable

9.2. Therefore, the following is the recommended Fair Equity Share Swap Ratio:

- 101 equity shares of FEL (of INR 2/- each, fully paid up) for every 10 equity shares held in FRL (of INR 2/- each fully paid up) for the proposed amalgamation.

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# Valuation Annexure

August 2020

Ref. No.: LM/Aug297/2020

August 29, 2020

To,

The Board of Directors  
**Future Enterprises Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

The Board of Directors  
**Future Retail Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

Dear Sir(s)/ Madam(s),

**Sub: Fair Equity Share Swap Ratio Report in relation to the Proposed Scheme of Amalgamation & Arrangement**

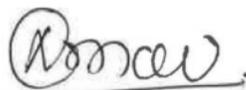
This is with reference to BDO Valuation Advisory LLP (**'BDO India' or 'Us'**) report dated August 29, 2020 with Ref. No.: LM/Aug297/2020 (**'Report'**). Please find enclosed relevant computations based on which our recommendation of the fair equity share swap ratio for the proposed amalgamation of Future Retail Limited (**'FRL'**) into Future Enterprises Limited (**'FEL' or 'the Company'**) (together referred to as **'the Companies'**) is arrived.

In this connection, we mention that the computations enclosed herewith need to be viewed in conjunction with the Report and the documents referred to in the Report. The recommendation of the fair equity share swap ratio for the proposed amalgamation is arrived on the approach and methodology detailed in the Report and various qualitative factors relevant to each specific company having regard to the information, management representations, key underlying assumptions and limitations as referred in the Report.

Regards,

**For BDO Valuation Advisory LLP**

IBBI No.: IBBI/RV-E/02/2019/103

**Lata R Gujar More**

IBBI/RV/06/2018/10488

Partner.



Annexure 1: Summary of Valuation Approaches & Methodologies used for Valuation Exercise

| Company | Market Approach<br>- MP Method | Market Approach<br>- CCM Method | Income Approach<br>- DCF Method | Cost Approach<br>- NAV Method <sup>[1]</sup> |
|---------|--------------------------------|---------------------------------|---------------------------------|--|
| FRL     | ✓                              | ✓                               | ✓                               | X  |
| FEL     | ✓                              | ✓                               | ✓                               | X  |

**Notes:**

1. NAV Method under 'Cost Approach' has not been considered since the net asset value does not reflect the intrinsic value of the business in a "going concern scenario".

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In the light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined in the Report and hereinabove, in our opinion fair equity share swap ratio for the proposed amalgamation of FRL into FEL is as follows (as per the Report):

a) In the event of amalgamation of FRL into FEL:

| Valuation Approach              | Valuation Method | FRL                   |         | FEL                   |         |
|---------------------------------|------------------|-----------------------|---------|-----------------------|---------|
|                                 |                  | Value Per Share (INR) | Weights | Value Per Share (INR) | Weights |
| <b>Income Approach</b>          | DCF Method       | 141.3                 | 33.3%   | 17.5                  | 33.3%   |
| <b>Market Approach</b>          | MP Method        | 95.7                  | 33.3%   | 11.3                  | 33.3%   |
| <b>Market Approach</b>          | CCM Method       | 189.5                 | 33.3%   | 13.3                  | 33.3%   |
| <b>Cost Approach</b>            | NAV Method       | NA                    | NA      | NA                    | NA      |
| <b>Value Per Share</b>          |                  | <b>142.2</b>          |         | <b>14.0</b>           |         |
| <b>Swap Ratio (Rounded Off)</b> |                  | <b>10.1</b>           |         | <b>NA</b>             |         |

NA= Not Adopted/Not Applicable

**Recommendation:**

- 101 equity shares of FEL (of INR 2/- each, fully paid up) for every 10 equity shares held in FRL (of INR 2/- each fully paid up) for the proposed amalgamation.

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## Annexure 2: Valuation of FRL & FEL as per Discounted Cash Flow Method:

We have received future financial projections from the management of FRL & FEL. The future earning capability of the business is important ;therefore, we have considered DCF Method under Income Approach.

### DCF Analysis

#### A) FRL

| <i>(INR Cr.)</i>                       |                 |
|--|-----------------|
| Particulars                            | Amount          |
| NPV of Explicit Period                 | 7,192.1         |
| Present Value of TV                    | 12,946.0        |
| <b>Enterprise Value (EV)</b>           | <b>20,138.1</b> |
| Other Adjustments as at Valuation Date | (12,477.1)      |
| <b>Equity Value (in Cr.)</b>           | <b>7,661.0</b>  |
| Nos. of Equity shares (in Cr.)         | 54.2            |
| <b>Value per equity share (INR)</b>    | <b>141.3</b>    |

#### B) FEL

| <i>(INR Cr.)</i>                       |                |
|--|----------------|
| Particulars                            | Amount         |
| NPV of Explicit Period                 | 1,350.8        |
| Present Value of TV                    | 2,545.8        |
| <b>Enterprise Value (EV)</b>           | <b>3,896.6</b> |
| Other Adjustments as on Valuation Date | (3,011.2)      |
| <b>Equity Value (in Cr.)</b>           | <b>885.4</b>   |
| Nos. of Equity shares (in Cr.)         | 50.5           |
| <b>Value per equity share (INR)</b>    | <b>17.5</b>    |

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### Annexure 3: Valuation of FRL & FEL as per Market Price Method

We have considered the formula provided in Regulation 164 (B) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('ICDR') for arriving at the value per equity share of the Companies under the market price Method.

We have observed that information related to proposed transaction with these Companies is available in public domain from 10th June 2020 and share price of these companies are affected due to influence of this information. Therefore, 10th June 2020 has been considered as relevant date as per ICDR Regulations.

Equity shares of the Companies are traded on BSE & NSE. In the present case, the share price of the Companies on the NSE has been considered, as the trading volumes are higher at NSE as compared to BSE.

The market price is considered as higher of following:

- (a) average of the weekly high and low of the volume weighted average price during the 12 weeks preceding June 11, 2020; and
- (b) average of weekly high and low of the volume weighted average price during the 2 weeks preceding June 11, 2020.

#### Market Price Analysis

##### A) FRL

| 12 Weeks Average High/Low (A) | 2 Weeks Average High/Low (B) | Higher of (A) or (B) |
|-------------------------------|------------------------------|----------------------|
| 84.0                          | 95.7                         | 95.7                 |

Note: Please refer Annexure 3.1 for market price analysis of FRL.

##### B) FEL

| 12 Weeks Average High/Low (A) | 2 Weeks Average High/Low (B) | Higher of (A) or (B) |
|-------------------------------|------------------------------|----------------------|
| 10.4                          | 11.3                         | 11.3                 |

Note: Please refer Annexure 3.2 for market price analysis of FEL.

### Annexure 3.1: FRL - Market Price Analysis

We have considered highest price of NSE for our working being highest volume at NSE. The market Price for VWAP calculation has been considered up to and including June 10, 2020.

| Week Ending Date | Weekly High of VWAP | Weekly Low of VWAP | Average of Weekly High Low | 12 Weeks Average High/Low (NSE) | 2 Weeks Average High/Low (NSE) |
|------------------|---------------------|--------------------|----------------------------|---------------------------------|--------------------------------|
| 10-06-2020       | 104.9               | 99.0               | 101.9                      | 84.0                            | 95.7                           |
| 03-06-2020       | 98.1                | 80.9               | 89.5                       |                                 |                                |
| 27-05-2020       | 76.9                | 69.7               | 73.3                       |                                 |                                |
| 20-05-2020       | 81.0                | 70.9               | 75.9                       |                                 |                                |
| 13-05-2020       | 84.1                | 76.6               | 80.4                       |                                 |                                |
| 06-05-2020       | 87.2                | 73.3               | 80.3                       |                                 |                                |
| 29-04-2020       | 102.3               | 89.5               | 95.9                       |                                 |                                |
| 22-04-2020       | 93.1                | 76.7               | 84.9                       |                                 |                                |
| 15-04-2020       | 73.0                | 65.3               | 69.1                       |                                 |                                |
| 08-04-2020       | 70.7                | 63.9               | 67.3                       |                                 |                                |
| 01-04-2020       | 91.3                | 74.4               | 82.8                       |                                 |                                |
| 25-03-2020       | 117.9               | 96.1               | 107.0                      |                                 |                                |

### Annexure 3.2: FEL - Market Price Analysis

We have considered highest price of NSE for our working being highest volume at NSE. The market Price for VWAP calculation has been considered up to and including June 10, 2020.

| Week Ending Date | Weekly High of VWAP | Weekly Low of VWAP | Average of Weekly High Low | 12 Weeks Average High/Low (NSE) | 2 Weeks Average High/Low (NSE) |
|------------------|---------------------|--------------------|----------------------------|---------------------------------|--------------------------------|
| 10-06-2020       | 12.3                | 11.5               | 11.9                       | 10.4                            | 11.3                           |
| 03-06-2020       | 11.7                | 9.7                | 10.7                       |                                 |                                |
| 27-05-2020       | 9.3                 | 8.4                | 8.8                        |                                 |                                |
| 20-05-2020       | 9.7                 | 8.3                | 9.0                        |                                 |                                |
| 13-05-2020       | 11.8                | 10.2               | 11.0                       |                                 |                                |
| 06-05-2020       | 13.1                | 10.9               | 12.0                       |                                 |                                |
| 29-04-2020       | 13.7                | 12.4               | 13.1                       |                                 |                                |
| 22-04-2020       | 12.5                | 10.4               | 11.4                       |                                 |                                |
| 15-04-2020       | 9.9                 | 9.0                | 9.5                        |                                 |                                |
| 08-04-2020       | 8.6                 | 8.0                | 8.3                        |                                 |                                |
| 01-04-2020       | 9.0                 | 8.3                | 8.7                        |                                 |                                |
| 25-03-2020       | 11.0                | 9.3                | 10.1                       |                                 |                                |

#### Annexure 4: Valuation of FRL & FEL as per Comparable Companies Method:

Under Market Approach, we have also considered CCM Method. We have identified listed comparable companies based on business of each company and thereafter screen selected multiple based on business composition, business description, etc. We have considered Sales multiple of the comparable listed companies (Annexure 5). The total equity value so derived is then divided by total number of equity shares for arriving at the value per equity share of companies under CCM Method.

#### CCM Analysis

##### A) FRL

| <i>(INR Cr.)</i>                       |                 |
|--|-----------------|
| Particulars                            | Amount          |
| Maintainable Revenue                   | 19,298.2        |
| EV / Revenue Multiple                  | 1.2             |
| <b>Enterprise Value</b>                | <b>22,752.6</b> |
| Other Adjustments as at Valuation Date | (12,477.1)      |
| <b>Equity Value (in Cr.)</b>           | <b>10,275.4</b> |
| Nos of Equity Shares (in Cr.)          | 54.2            |
| <b>Value per equity share (INR)</b>    | <b>189.5</b>    |

##### B) FEL

| <i>(INR Cr.)</i>                       |                |
|--|----------------|
| Particulars                            | Amount         |
| Maintainable Revenue                   | 2,827.1        |
| EV/Revenue Multiple                    | 1.3            |
| <b>Enterprise Value (EV)</b>           | <b>3,769.3</b> |
| Other Adjustments as on Valuation Date | (3,098.1)      |
| <b>Equity Value (in Cr.)</b>           | <b>671.2</b>   |
| Nos. of Equity Shares (in Cr.)         | 50.5           |
| <b>Value per equity share (INR)</b>    | <b>13.3</b>    |

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## Annexure 5- EV/Revenue multiple for selected comparable companies.

**Multiple Analysis****A) FRL**

| Name of the Comparable Company          | EV/Revenue Multiple |
|---|---------------------|
| Spencer's Retail Limited                | 0.3                 |
| Aditya Birla Fashion and Retail Limited | 1.8                 |
| Shoppers Stop Limited                   | 0.6                 |
| V-Mart Retail Limited                   | 2.6                 |
| <b>Median Multiple</b>                  | <b>1.2</b>          |

**B) FEL**

| Name of the Comparable Company          | EV/Revenue Multiple |
|---|---------------------|
| Himatsingka Seide Limited               | 1.3                 |
| SP Apparels Limited                     | 0.5                 |
| Bang Overseas Limited                   | 0.4                 |
| Aarvee Denims & Exports Limited         | 0.8                 |
| Aditya Birla Fashion And Retail Limited | 1.8                 |
| Cantabil Retail India Limited           | 1.5                 |
| TCNS Clothing Co Limited                | 2.2                 |
| <b>Median Multiple</b>                  | <b>1.3</b>          |

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**Fair Equity Share Swap Ratio Report  
in relation to the  
'Proposed Scheme of Arrangement'**

**August 2020**



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BDO Valuation Advisory LLP  
The Ruby, Level 9, North East Wing  
Senapati Bapat Marg, Dadar (W)  
Mumbai 400028, India

Ref. No.: LM/Aug298/2020

August 29, 2020

To,

The Board of Directors  
**Future Enterprises Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

The Board of Directors  
**Future Supply Chain Solutions Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

Dear Sir(s)/ Madam(s),

**Sub: Fair Equity Share Swap Ratio Report in relation to the Proposed Scheme of Arrangement**

We, BDO Valuation Advisory LLP ('BDO Val' or 'We' or 'Us'), have been appointed vide letter dated June 19, 2020 to recommend the fair equity share swap ratio for the proposed amalgamation.

We are pleased to present herewith our report on the same.

The cut-off date for the present valuation exercise has been considered as at March 31, 2020 and the market factors have been considered till August 21, 2020. The attached report details the valuation methodologies, calculations and conclusions with respect to this valuation.

We believe that our analysis must be considered as a whole. Selected portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

Regards,

**For BDO Valuation Advisory LLP**

IBBI No.: IBBI/RV-E/02/2019/103



**Lata R Gujar More**

IBBI/RV/06/2018/10488

Partner

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, is a member of BDO International Limited, a UK company limited by guarantee and forms part of the International BDO network of independent member firms.



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## 1. Brief Background of the Scheme of Amalgamation & Arrangement

1.1. The Composite Scheme of Arrangement between Future Enterprises Limited ('FEL'), Future Consumer Limited ('FCL'), Future Lifestyle Fashions Limited ('FLFL'), Future Market Networks Limited ('FMNL'), Future Retail Limited ('FRL'), Future Supply Chain Solutions Limited ('FSCSL' or 'the Company') alongwith Other identified Companies and their respective shareholders and creditors are entering into a Composite Scheme of Arrangement (the 'Scheme') that interalia provides the following:

- a) for the amalgamation of FCL, FLFL, FMNL, FRL & FSCSL and other identified Companies as per the Scheme into FEL ('Proposed Amalgamation')
- b) transfer and vesting of the Logistics & Warehousing Undertaking from Merged FEL to Reliance Retail Ventures Limited ("RRVL") on a Slump Sale basis (Step II-a);
- c) transfer and vesting of the Retail & Wholesale Undertaking from Merged FEL to wholly owned subsidiary of RRVL (RRVL WOS) on a Slump Sale basis (Step II-b); and
- d) Preferential Allotment of Equity Shares and Warrants to RRVL WOS (Step III).

1.2. The Scheme will comply with the provisions of section 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, along with the applicable provisions of Securities and Exchange Board of India ('SEBI'), if any.

## 2. Terms of Engagement

- 2.1. We have been appointed to determine and recommend the fair equity share swap ratio for the proposed amalgamation of FSCSL into FEL (collectively referred to as 'the Companies').
- 2.2. The Company has also appointed, B S R & Associates LLP, Chartered Accountants [Firm Registration No 116231W] (hereinafter referred to as "BSR") vide the engagement letter dated 27 July 2020, in accordance with the terms of the requirement of SEBI Circular CIR/CFD/DIL/5/2013 dated 5 February 2013.

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### 3. Brief Background of the Companies

3.1. FEL (CIN:L52399MH1987PLC044954) is a company incorporated under the provisions of the Companies Act, 1956. FEL is engaged in the business of manufacturing, trading and leasing of assets. FEL also have investment in insurance business through its subsidiaries.

FEL has equity shares and Class B equity shares (Series 1) in its share capital. The equity shares and Class B equity shares (Series 1) of FEL are listed on National Stock Exchange (NSE) & Bombay Stock Exchange (BSE). The non-convertible debentures of the FEL are listed on BSE Limited.

The summarized shareholding pattern of FEL as on the date of this report is as follows:

| Shareholder Category           | No. of Equity Shares | % Holding     |
|--------------------------------|----------------------|---------------|
| I. Promoter and Promoter Group | 20,15,18,191         | 44.30%        |
| II. Public                     | 25,34,12,210         | 55.70%        |
| <b>Total(I)</b>                | <b>45,49,30,401</b>  | <b>100.0%</b> |

Source: Management of FEL

Each holder of Class B (Series 1) Shares, is entitled to one vote per member in case of voting by show of hands and three vote per four Class B (Series 1) shares held in case of voting by poll/ballot. Each holder of Class B (Series 1) Share is also entitled to 2% additional dividend in addition to normal dividend (including interim dividend, if any) as may declared by FEL. Further, FEL may declare dividend only for Class B (Series 1) Share up to 2% without declaring any dividend for Equity Shares.

The summarized shareholding pattern of FEL DVR as on the Report date is as follows:

| Shareholder Category           | No. of Equity Shares | % Holding     |
|--------------------------------|----------------------|---------------|
| I. Promoter and Promoter Group | 2,84,36,580          | 72.22%        |
| II. Public                     | 1,09,38,099          | 27.78%        |
| <b>Total (II)</b>              | <b>3,93,74,679</b>   | <b>100.0%</b> |
| <b>Total (I + II)</b>          | <b>49,43,05,080</b>  |               |

Source: Management of FEL

In addition to above ESOP's of 1,17,76,984 has also been considered on diluted basis.

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3.2. FSCSL (CIN: L63030MH2006PLC160376) is a company incorporated under the provisions of the Companies Act, 1956. FSCSL is an integrated and IT enabled end-to-end supply chain and logistics company with capabilities in handling modern warehousing, express logistics, cold chain logistics, etc. The equity shares of FSCSL are listed on NSE & BSE. The non-convertible debentures of FSCSL are listed on BSE Limited.

The summarized shareholding pattern of FSCSL as on Report date is as follows:

| Shareholder Category           | No. of Equity Shares | % Holding     |
|--------------------------------|----------------------|---------------|
| I. Promoter and Promoter Group | 2,10,15,917          | 47.89%        |
| II. Public                     | 2,28,67,681          | 52.11%        |
| <b>Total</b>                   | <b>4,38,83,598</b>   | <b>100.0%</b> |

Source: Management of FSCSL

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#### 4. Exclusions and Limitations

- 4.1. Our report is subject to the limitations detailed hereinafter. This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 4.2. This report, its contents, and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the report date and (iii) are based on the unaudited financial statements of the Companies as at March 31, 2020. The management of the Companies have represented that the business activities of the Companies have been carried out in the normal and ordinary course between March 31, 2020 and the Report date and that no material changes have occurred in their respective operations and financial position between March 31, 2020 and the Report date.
- 4.3. This report and the information contained herein are intended for providing select information and only in connection with the purpose mentioned above or for sharing with shareholders, Regional Directors, Registrar of Companies, National Company Law Tribunal, and office of other regulatory or statutory authorities. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. In the event, the companies or their management or their representatives intend to extend the use of this report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report.
- 4.4. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by us during the course of our work. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies or any of its subsidiaries or associated companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.
- 4.5. In rendering this report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- 4.6. Any matters related to legal title and ownership are outside the purview and scope of this valuation exercise. Further, no legal advice regarding the title and ownership of the subject property has been obtained while conducting this valuation exercise. Valuation may be significantly influenced by adverse legal, title or ownership, encumbrance issues.
- 4.7. This report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. We have assumed that no information has been withheld that could have influenced the purpose of our report.

- 4.8. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our report.
- 4.9. During the course of our work, we have relied upon the certain opinion documents made available by the management and representatives of the Companies. Though we have reviewed it, we have not independently verified the same. As these opinions/assumptions require the exercise of judgment and are subject to uncertainties, there can be no assurance that these assumptions are accurate.
- 4.10. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.
- 4.11. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our report or by virtue of fact that the details provided to us are incorrect or inaccurate.
- 4.12. Further, this report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us or used by us up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this report and the assumptions made in preparing this report and we shall not be obliged to update, revise or reaffirm this report if the information provided to us changes.
- 4.13. We have considered relevant valuation approaches based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.
- 4.14. Our scope is limited to the purposes stated hereinabove. The Report should not be construed as, our opinion or certifying the compliance of the Proposed Arrangement with the provisions of any law including the Companies Act 2013, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from the Proposed Arrangement.
- 4.15. Valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on this business.

- 4.16. This Report does not look into the business/commercial reasons behind the Proposed Arrangement nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Arrangement as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available.
- 4.17. Further this Report does not in any manner address the prices at which the equity shares of the Companies will trade following the announcement of the Scheme and we express no opinion or recommendation as to how the shareholders of the Companies should vote at any shareholders' meeting to be held in connection with the Proposed Arrangement.
- 4.18. Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We are not liable to any party in relation to the issue of this report.
- 4.19. BDO India owes responsibility to only the Boards of Directors of FEL & FSCSL with reference to terms of engagement letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to FEL & FSCSL. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the companies involved, their directors, employees or agents. In no circumstances shall the liability of a Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this report shall not exceed the fees paid to such Valuer in respect of the fees charged by it for these services.
- 4.20. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by FEL & FSCSL (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). We have no obligation to update this report.
- 4.21. Further, after declaration of Covid-19 as a pandemic by World Health Organisation and consequent imposition of lockdown in India has caused a widespread disruption in businesses as well as on financial markets in India and globally alike. Our assumptions for the valuation is surrounded by these unprecedented uncertainty across all the industries and sectors including the time period over which these circumstances could prevail. The valuation assumptions, the underlying

projections and the outcome of the valuation analysis could materially change as a result of the continued or increased uncertainty around the prevalence of Covid-19 circumstances and hence a reliance on our valuation must be placed considering these unprecedented circumstances.

4.22. A draft of this report was shared with the Companies, prior to finalization of report, (excluding the recommended fair equity share swap ratio) as part of our standard practice to make sure that factual inaccuracy/omission are avoided in the report.

## 5. Sources of Information

5.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management representatives of the Companies:

- Detailed business profile and information of current business operations of FEL and FSCSL & its subsidiaries and associates;
- Provisional standalone financial statements (Pre IND-AS 116 impact) of FSCSL and Provisional standalone financial statements (Pre IND-AS 116 impact) of FEL & its subsidiaries and associates for the financial year ('FY') ended March 31, 2020;
- Projected standalone financial statements (Pre IND-AS 116 impact) of FEL and FSCSL for the period from April 01, 2020 till March 31, 2025.
- Latest shareholding pattern as Report date of FEL and FSCSL.
- Relevant data, representation and information provided to us by the representatives of FEL and FSCSL either in written or oral form or in form of soft copy;
- Information provided by leading database sources (proprietary databases subscribed by us or our network firm), market research reports and other published data (including the Stock Exchanges);
- Draft Composite Scheme of Arrangement; and
- Management Representation Letter addressed to BDO VAL.

## 6. Procedures Adopted

6.1. In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial information;
- Obtained data available in public domain;
- Undertook industry analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation;
- Detailed analysis of Comparable Companies for each business;
- Discussions (over call/emails/conferences) with the management to understand the business and fundamental factors that could affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance;
- Selection of valuation methodology/(ies) as per internationally accepted valuation methodologies;
- Determined the fair equity share swap ratio based on the selected methodology.

For the purpose of arriving at the valuation of the Companies/businesses we have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

The Companies have been provided with the opportunity to review the draft Report (excluding the recommended equity share swap ratio) as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final Report.

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## 7. Valuation Approaches

- 7.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of the companies, its businesses and assets.
- 7.2. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.
- 7.3. It may be noted that BDO Valuation Advisory LLP is enrolled with IOV Registered Valuers Foundation, which has recommended to follow International Valuation Standards ("IVS") for undertaking valuation and accordingly we have considered the International Valuation Standards issued by International Valuation Standards Council ('IVSC') in carrying out the valuation exercise.
- 7.4. The Report Date is valuation date ('**Valuation Date**'). For valuation exercise, market parameters have been considered up to and including August 21, 2020.
- 7.5. There are three generally accepted approaches to valuation:
  - (a) "Cost" Approach
  - (b) "Income" Approach
  - (c) "Market" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

### Cost Approach

#### Summation Method

The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

This valuation approach is mainly used in case where the assets base dominates earnings capability. A scheme of amalgamation would normally be proceeded with, on the assumption that the

companies amalgamate as going concerns and an actual realization of the operating assets is not contemplated. In a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation, therefore, the values arrived at on the net asset basis being of limited relevance.

#### **Income Approach**

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

#### **Discounted Cash Flow Method**

Under the Discounted Cash Flow ('DCF') method, the value of the undertaking is based on expected 'cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both, the owners and creditors of the business.

Discount rate is the Weighted Average Cost of Capital ('WACC'), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.

The Business/Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.

In case of free cash flows to equity, the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/ non-operating assets. The surplus assets / non-operating assets are further added to arrive at the Equity Value.



The future earning capability of the business is important, and the management of these companies have provided the future financial projections. Therefore, we have considered DCF Method under Income Approach.

#### **Market Approach**

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

##### **i. Market Price Method**

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the trading. The market value reflects the investors' perception about the true worth of the company.

##### **ii. Comparable Companies Multiple Method**

Under the Comparable Companies Multiple ('CCM') method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

##### **iii. Comparable Transactions Multiple Method**

Under the Comparable Transactions Multiple ('CTM') method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Under Market Approach, we have considered CCM Method and MP Method. We have identified listed comparable companies based on business of each company and thereafter screen selected



multiple based on business composition, business description, etc. We have considered Sales multiple of the comparable listed companies. The total equity value so derived is then divided by total number of equity shares for arriving at the value per equity share of companies under CCM Method.

7.6. **The shares of all Companies are listed on BSE and NSE and there are regular transactions in their equity shares with reasonable volumes.** We have considered the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018 as amended from time to time (**'ICDR Regulations'**) for MP Method. Based on our analysis of public domain information about these Companies, we have observed that information related to proposed transaction with these Companies is available in public domain from 10<sup>th</sup> June 2020 and share price of these companies are affected due to influence of this information. Therefore, 10<sup>th</sup> June 2020 has been considered as relevant date as per ICDR Regulations.

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## 8. Basis of Fair Equity Share Swap Ratio

- 8.1. The basis of the fair equity share swap ratio for the Proposed Amalgamation would have to be determined after taking into consideration all the factors and methods mentioned hereinabove and to arrive at a final value for the shares of each company. We have considered consistent methods and weights for all these Companies to facilitate the determination of the fair equity share swap ratio.
- 8.2. We have considered it appropriate to assign equal weights to the value arrived in all the three methods.
- 8.3. The shares have been considered on fully diluted basis by giving effect to the outstanding ESOPs which are in the money.
- 8.4. To arrive at the consensus on the fair equity share swap ratio for the Proposed Amalgamation, suitable minor adjustment/rounding off have been done in the values arrived.

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## 9. Conclusion

9.1. We have used the combination of valuation Method as discussed above and arrived at the recommended fair equity share swap ratio which is as follows:

a) In the event of amalgamation of FSCSL into FEL:

| Valuation Approach              | Valuation Method | FSCSL                 |         | FEL                   |         |
|---------------------------------|------------------|-----------------------|---------|-----------------------|---------|
|                                 |                  | Value Per Share (INR) | Weights | Value Per Share (INR) | Weights |
| Income Approach                 | DCF Method       | 221.0                 | 33.3%   | 17.5                  | 33.3%   |
| Market Approach                 | MP Method        | 135.7                 | 33.3%   | 11.3                  | 33.3%   |
| Market Approach                 | CCM Method       | 193.3                 | 33.3%   | 13.3                  | 33.3%   |
| Cost Approach                   | NAV Method       | NA                    | NA      | NA                    | NA      |
| <b>Value Per Share</b>          |                  | <b>183.3</b>          |         | <b>14.0</b>           |         |
| <b>Swap Ratio (Rounded Off)</b> |                  | <b>13.1</b>           |         | <b>NA</b>             |         |

NA= Not Adopted/Not Applicable

9.2. Therefore, the following is the recommended Fair Equity Share Swap Ratio:

- 131 equity shares of FEL (of INR 2/- each, fully paid up) for every 10 equity shares held in FSCSL (of INR 10/- each fully paid up) for the proposed amalgamation.

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**Valuation Annexure**

**August 2020**

Ref. No.: LM/Aug298/2020

August 29, 2020

To,

The Board of Directors  
**Future Enterprises Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

The Board of Directors  
**Future Supply Chain Solutions Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

Dear Sir(s)/ Madam(s),

**Sub: Fair Equity Share Swap Ratio Report in relation to the Proposed Scheme of Amalgamation & Arrangement**

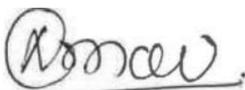
This is with reference to BDO Valuation Advisory LLP ('**BDO India**' or '**Us**') report dated August 29, 2020 with Ref. No.: LM/Aug298/2020 ('**Report**'). Please find enclosed relevant computations based on which our recommendation of the fair equity share swap ratio for the proposed amalgamation of Future Supply Chain Solutions Limited ('**FSCSL**') into Future Enterprises Limited ('**FEL**' or '**the Company**') (together referred to as '**the Companies**') is arrived.

In this connection, we mention that the computations enclosed herewith need to be viewed in conjunction with the Report and the documents referred to in the Report. The recommendation of the fair equity share swap ratio for the proposed amalgamation is arrived on the approach and methodology detailed in the Report and various qualitative factors relevant to each specific company having regard to the information, management representations, key underlying assumptions and limitations as referred in the Report.

Regards,

For **BDO Valuation Advisory LLP**

IBBI No.: IBBI/RV-E/02/2019/103

**Lata R Gujar More**

IBBI/RV/06/2018/10488

Partner.



## Annexure 1: Summary of Valuation Approaches & Methodologies used for Valuation Exercise

| Company | Market Approach<br>- MP Method | Market Approach<br>- CCM Method | Income Approach<br>- DCF Method | Cost Approach<br>- NAV Method <sup>[1]</sup> |
|---------|--------------------------------|---------------------------------|---------------------------------|--|
| FCSL    | ✓                              | ✓                               | ✓                               | X  |
| FEL     | ✓                              | ✓                               | ✓                               | X  |

### Notes:

1. NAV Method under 'Cost Approach' has not been considered since the net asset value does not reflect the intrinsic value of the business in a "going concern scenario".

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In the light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined in the Report and hereinabove, in our opinion fair equity share swap ratio for the proposed amalgamation of FSCSL into FEL is as follows (as per the Report):

a) In the event of amalgamation of FSCSL into FEL:

| Valuation Approach              | Valuation Method | FSCSL                 |         | FEL                   |         |
|---------------------------------|------------------|-----------------------|---------|-----------------------|---------|
|                                 |                  | Value Per Share (INR) | Weights | Value Per Share (INR) | Weights |
| <b>Income Approach</b>          | DCF Method       | 221.0                 | 33.3%   | 17.5                  | 33.3%   |
| <b>Market Approach</b>          | MP Method        | 135.7                 | 33.3%   | 11.3                  | 33.3%   |
| <b>Market Approach</b>          | CCM Method       | 193.3                 | 33.3%   | 13.3                  | 33.3%   |
| <b>Cost Approach</b>            | NAV Method       | NA                    | NA      | NA                    | NA      |
| <b>Value Per Share</b>          |                  | <b>183.3</b>          |         | <b>14.0</b>           |         |
| <b>Swap Ratio (Rounded Off)</b> |                  | <b>13.1</b>           |         | <b>NA</b>             |         |

NA= Not Adopted/Not Applicable

**Recommendation:**

- 131 equity shares of FEL (of INR 2/- each, fully paid up) for every 10 equity shares held in FSCSL (of INR 10/- each fully paid up) for the proposed amalgamation.

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## Annexure 2: Valuation of FSCSL & FEL as per Discounted Cash Flow Method:

We have received future financial projections from the management of FSCSL & FEL. The future earning capability of the business is important; therefore, we have considered DCF Method under Income Approach.

### DCF Analysis

#### A) FSCSL

| <i>(INR Cr.)</i>                       |                |
|--|----------------|
| <b>Particulars</b>                     | <b>Amount</b>  |
| NPV of Explicit Period                 | 312.1          |
| Present Value of TV                    | 1,018.2        |
| <b>Enterprise Value (EV)</b>           | <b>1,330.2</b> |
| Other Adjustments as at Valuation Date | (360.5)        |
| <b>Equity Value (in Cr.)</b>           | <b>969.7</b>   |
| Nos. of Equity shares (in Cr.)         | 4.4            |
| <b>Value per equity share (INR)</b>    | <b>221.0</b>   |

#### B) FEL

| <i>(INR Cr.)</i>                       |                |
|--|----------------|
| <b>Particulars</b>                     | <b>Amount</b>  |
| NPV of Explicit Period                 | 1,350.8        |
| Present Value of TV                    | 2,545.8        |
| <b>Enterprise Value (EV)</b>           | <b>3,896.6</b> |
| Other Adjustments as on Valuation Date | (3,011.2)      |
| <b>Equity Value (in Cr.)</b>           | <b>885.4</b>   |
| Nos. of Equity shares (in Cr.)         | 50.5           |
| <b>Value per equity share (INR)</b>    | <b>17.5</b>    |

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### Annexure 3: Valuation of FSCSL & FEL as per Market Price Method

We have considered the formula provided in Regulation 164 (B) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('ICDR') for arriving at the value per equity share of the Companies under the market price Method.

We have observed that information related to proposed transaction with these Companies is available in public domain from 10th June 2020 and share price of these companies are affected due to influence of this information. Therefore, 10th June 2020 has been considered as relevant date as per ICDR Regulations.

Equity shares of the Companies are traded on BSE & NSE. In the present case, the share price of the Companies on the NSE has been considered, as the trading volumes are higher at NSE as compared to BSE.

The market price is considered as higher of following:

(a) average of the weekly high and low of the volume weighted average price during the 12 weeks preceding June 11, 2020; and

(b) average of weekly high and low of the volume weighted average price during the 2 weeks preceding June 11, 2020.

#### Market Price Analysis

##### A) FSCSL

| 12 Weeks Average High/Low (A) | 2 Weeks Average High/Low (B) | Higher of (A) or (B) |
|-------------------------------|------------------------------|----------------------|
| 121.2                         | 135.7                        | 135.7                |

Note: Please refer Annexure 3.1 for market price analysis of FSCSL.

##### B) FEL

| 12 Weeks Average High/Low (A) | 2 Weeks Average High/Low (B) | Higher of (A) or (B) |
|-------------------------------|------------------------------|----------------------|
| 10.4                          | 11.3                         | 11.3                 |

Note: Please refer Annexure 3.2 for market price analysis of FEL.



### Annexure 3.1: FSCSL - Market Price Analysis

We have considered highest price of NSE for our working being highest volume at NSE. The market Price for VWAP calculation has been considered up to and including June 10, 2020.

| Week Ending Date | Weekly High of VWAP | Weekly Low of VWAP | Average of Weekly High Low | 12 Weeks Average High/Low (NSE) | 2 Weeks Average High/Low (NSE) |
|------------------|---------------------|--------------------|----------------------------|---------------------------------|--------------------------------|
| 10-06-2020       | 142.8               | 131.7              | 137.3                      | 121.2                           | 135.7                          |
| 03-06-2020       | 139.9               | 128.2              | 134.0                      |                                 |                                |
| 27-05-2020       | 125.9               | 121.9              | 123.9                      |                                 |                                |
| 20-05-2020       | 131.0               | 121.6              | 126.3                      |                                 |                                |
| 13-05-2020       | 135.4               | 116.1              | 125.8                      |                                 |                                |
| 06-05-2020       | 134.3               | 115.0              | 124.6                      |                                 |                                |
| 29-04-2020       | 138.5               | 125.2              | 131.8                      |                                 |                                |
| 22-04-2020       | 125.7               | 103.5              | 114.6                      |                                 |                                |
| 15-04-2020       | 98.6                | 84.6               | 91.6                       |                                 |                                |
| 08-04-2020       | 94.4                | 86.7               | 90.5                       |                                 |                                |
| 01-04-2020       | 121.9               | 99.4               | 110.6                      |                                 |                                |
| 25-03-2020       | 157.4               | 128.3              | 142.8                      |                                 |                                |

### Annexure 3.2: FEL - Market Price Analysis

We have considered highest price of NSE for our working being highest volume at NSE. The market Price for VWAP calculation has been considered up to and including June 10, 2020.

| Week Ending Date | Weekly High of VWAP | Weekly Low of VWAP | Average of Weekly High Low | 12 Weeks Average High/Low (NSE) | 2 Weeks Average High/Low (NSE) |
|------------------|---------------------|--------------------|----------------------------|---------------------------------|--------------------------------|
| 10-06-2020       | 12.3                | 11.5               | 11.9                       | 10.4                            | 11.3                           |
| 03-06-2020       | 11.7                | 9.7                | 10.7                       |                                 |                                |
| 27-05-2020       | 9.3                 | 8.4                | 8.8                        |                                 |                                |
| 20-05-2020       | 9.7                 | 8.3                | 9.0                        |                                 |                                |
| 13-05-2020       | 11.8                | 10.2               | 11.0                       |                                 |                                |
| 06-05-2020       | 13.1                | 10.9               | 12.0                       |                                 |                                |
| 29-04-2020       | 13.7                | 12.4               | 13.1                       |                                 |                                |
| 22-04-2020       | 12.5                | 10.4               | 11.4                       |                                 |                                |
| 15-04-2020       | 9.9                 | 9.0                | 9.5                        |                                 |                                |
| 08-04-2020       | 8.6                 | 8.0                | 8.3                        |                                 |                                |
| 01-04-2020       | 9.0                 | 8.3                | 8.7                        |                                 |                                |
| 25-03-2020       | 11.0                | 9.3                | 10.1                       |                                 |                                |



#### Annexure 4: Valuation of FSCSL & FEL as per Comparable Companies Method:

Under Market Approach, we have also considered CCM Method. We have identified listed comparable companies based on business of each company and thereafter screen selected multiple based on business composition, business description, etc. We have considered Sales multiple of the comparable listed companies (Annexure 5). The total equity value so derived is then divided by total number of equity shares for arriving at the value per equity share of companies under CCM Method.

#### CCM Analysis

##### A) FSCSL

| <i>(INR Cr.)</i>                       |                |
|--|----------------|
| <b>Particulars</b>                     | <b>Amount</b>  |
| Maintainable Revenue                   | 933.7          |
| EV / Revenue Multiple                  | 1.3            |
| <b>Enterprise Value</b>                | <b>1,208.8</b> |
| Other Adjustments as at Valuation Date | (360.5)        |
| <b>Equity Value (in Cr.)</b>           | <b>848.3</b>   |
| Nos of Equity Shares (in Cr.)          | 4.4            |
| <b>Value per equity share (INR)</b>    | <b>193.3</b>   |

##### B) FEL

| <i>(INR Cr.)</i>                       |                |
|--|----------------|
| <b>Particulars</b>                     | <b>Amount</b>  |
| Maintainable Revenue                   | 2,827.1        |
| EV/Revenue Multiple                    | 1.3            |
| <b>Enterprise Value (EV)</b>           | <b>3,769.3</b> |
| Other Adjustments as on Valuation Date | (3,098.1)      |
| <b>Equity Value (in Cr.)</b>           | <b>671.2</b>   |
| Nos. of Equity Shares (in Cr.)         | 50.5           |
| <b>Value per equity share (INR)</b>    | <b>13.3</b>    |

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Annexure 5- EV/Revenue multiple for selected comparable companies.

**Multiple Analysis**

**A) FCSL**

| <b>Name of the Comparable Company</b>  | <b>EV/Revenue Multiple</b> |
|--|----------------------------|
| TCI Express Limited                    | 2.9                        |
| Mahindra Logistics Limited             | 0.7                        |
| Transport Corporation of India Limited | 0.7                        |
| Gateway Distriparks Limited            | 1.3                        |
| Navkar Corporation Limited             | 1.6                        |
| <b>Median Multiple</b>                 | <b>1.3</b>                 |

**B) FEL**

| <b>Name of the Comparable Company</b>   | <b>EV/Revenue Multiple</b> |
|---|----------------------------|
| Himatsingka Seide Limited               | 1.3                        |
| SP Apparels Limited                     | 0.5                        |
| Bang Overseas Limited                   | 0.4                        |
| Aarvee Denims & Exports Limited         | 0.8                        |
| Aditya Birla Fashion And Retail Limited | 1.8                        |
| Cantabil Retail India Limited           | 1.5                        |
| TCNS Clothing Co Limited                | 2.2                        |
| <b>Median Multiple</b>                  | <b>1.3</b>                 |

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**Fair Equity Share Swap Ratio Report  
in relation to the  
'Proposed Scheme of Arrangement'**

**August 2020**



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BDO Valuation Advisory LLP  
The Ruby, Level 9, North East Wing  
Senapati Bapat Marg, Dadar (W)  
Mumbai 400028, India

Ref. No.: LM/Aug293/2020

August 29, 2020

To,

The Board of Directors  
**Future Enterprises Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

The Board of Directors  
**Future Consumer Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

The Board of Directors  
**Future Lifestyle Fashions Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

The Board of Directors  
**Future Market Networks Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

The Board of Directors  
**Future Retail Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

The Board of Directors  
**Future Supply Chain Solutions Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

Dear Sir(s)/ Madam(s),

**Sub: Fair Equity Share Swap Ratio Report in relation to the Proposed Scheme of Arrangement**

We, BDO Valuation Advisory LLP ('BDO Val' or 'We' or 'Us'), have been appointed vide letter dated June 19, 2020 to recommend the fair equity share swap ratio for the proposed amalgamation.

We are pleased to present herewith our report on the same.

The cut-off date for the present valuation exercise has been considered as at March 31, 2020 and the market factors have been considered till August 21, 2020. The attached report details the valuation methodologies, calculations and conclusions with respect to this valuation.

We believe that our analysis must be considered as a whole. Selected portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, is a member of BDO International Limited, a UK company limited by guarantee and forms part of the International BDO network of independent member firms.



This letter should be read in conjunction with the attached report.

Regards,

**For BDO Valuation Advisory LLP**

IBBI No.: IBBI/RV-E/02/2019/103

A handwritten signature in cursive script, appearing to read 'Lata R Gujar More'.



**Lata R Gujar More**

IBBI/RV/06/2018/10488

Partner



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## 1. Brief Background of the Scheme of Amalgamation & Arrangement

- 1.1. The Composite Scheme of Arrangement between Future Enterprises Limited (**'FEL'** or **'the Company'**), Future Consumer Limited (**'FCL'**), Future Lifestyle Fashions Limited (**'FLFL'**), Future Market Networks Limited (**'FMNL'**), Future Retail Limited (**'FRL'**), Future Supply Chain Solutions Limited (**'FSCSL'**) alongwith Other identified Companies and their respective shareholders and creditors are entering into a Composite Scheme of Arrangement (the **'Scheme'**) that interalia provides the following:
- a) for the amalgamation of FCL, FLFL, FMNL, FRL & FSCSL and other identified Companies as per the Scheme into FEL (**'Proposed Amalgamation'**)
  - b) transfer and vesting of the Logistics & Warehousing Undertaking from Merged FEL to Reliance Retail Ventures Limited ("RRVL") on a Slump Sale basis (Step II-a);
  - c) transfer and vesting of the Retail & Wholesale Undertaking from Merged FEL to wholly owned subsidiary of RRVL (RRVL WOS) on a Slump Sale basis (Step II-b); and
  - d) Preferential Allotment of Equity Shares and Warrants to RRVL WOS (Step III).
- 1.2. The Scheme will comply with the provisions of section 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, along with the applicable provisions of Securities and Exchange Board of India (**'SEBI'**), if any.

## 2. Terms of Engagement

- 2.1. We have been appointed to determine and recommend the fair equity share swap ratio for the proposed amalgamation of FCL, FLFL, FMNL, FRL and FSCSL into FEL (collectively referred to as **'the Companies'**).
- 2.2. The Company has also appointed, B S R & Associates LLP, Chartered Accountants [Firm Registration No 116231W] (hereinafter referred to as "BSR") vide the engagement letter dated 27 July 2020, in accordance with the terms of the requirement of SEBI Circular CIR/CFD/DIL/5/2013 dated 5 February 2013.

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### 3. Brief Background of the Companies

3.1. FEL (CIN:L52399MH1987PLC044954) is a company incorporated under the provisions of the Companies Act, 1956. FEL is engaged in the business of manufacturing, trading and leasing of assets. FEL also have investment in insurance business through its subsidiaries.

FEL has equity shares and Class B equity shares (Series 1) in its share capital. The equity shares and Class B equity shares (Series 1) of FEL are listed on National Stock Exchange (NSE) & Bombay Stock Exchange (BSE). The non-convertible debentures of the FEL are listed on BSE Limited.

The summarized shareholding pattern of FEL as on the date of this report (“Report date”) is as follows:

| Shareholder Category           | No. of Equity Shares | % Holding     |
|--------------------------------|----------------------|---------------|
| I. Promoter and Promoter Group | 20,15,18,191         | 44.30%        |
| II. Public                     | 25,34,12,210         | 55.70%        |
| <b>Total(I)</b>                | <b>45,49,30,401</b>  | <b>100.0%</b> |

Source: management of FEL

Each holder of Class B (Series 1) Shares, is entitled to one vote per member in case of voting by show of hands and three vote per four Class B (Series 1) shares held in case of voting by poll/ballot. Each holder of Class B (Series 1) Share is also entitled to 2% additional dividend in addition to normal dividend (including interim dividend, if any) as may declared by FEL. Further, FEL may declare dividend only for Class B (Series 1) Share up to 2% without declaring any dividend for Equity Shares.

The summarized shareholding pattern of FEL DVR as on Report date is as follows:

| Shareholder Category           | No. of Equity Shares | % Holding     |
|--------------------------------|----------------------|---------------|
| I. Promoter and Promoter Group | 2,84,36,580          | 72.22%        |
| II. Public                     | 1,09,38,099          | 27.78%        |
| <b>Total (II)</b>              | <b>3,93,74,679</b>   | <b>100.0%</b> |
| <b>Total (I + II)</b>          | <b>49,43,05,080</b>  |               |

Source: management of FEL

In addition to above ESOP’s of 1,17,76,984 has also been considered on diluted basis.

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- 3.2. FCL (CIN: L52602MH1996PLC192090) is a company incorporated under the provisions of the Companies Act, 1956. FCL is engaged in the business of sourcing, manufacturing, branding, marketing and distribution of fast-moving consumer goods, food and processed food products across urban and rural India. The major brands include Tasty Treat, Golden Harvest, Veg Affaire, Clean Mate and Swiss Tempelle among others. The equity shares of FCL are listed on NSE & BSE. The non-convertible debentures of FCL are listed on BSE Limited.

The summarized shareholding pattern of FCL as on Report date is as follows:

| Shareholder Category               | No. of Equity Shares  | % Holding     |
|------------------------------------|-----------------------|---------------|
| I. Promoter and Promoter Group     | 70,17,31,691          | 36.53%        |
| II. Public                         | 1,20,59,25,096        | 62.77%        |
| III. Shares Held by Employee Trust | 1,34,52,793           | 0.70%         |
| <b>Total</b>                       | <b>1,92,11,09,680</b> | <b>100.0%</b> |

Source: management of FCL

In addition to above Compulsorily Convertible instruments of 7,76,58,818 has also been considered on diluted basis.

- 3.3. FLFL (CIN: L52100MH2012PLC231654) is a company incorporated under the provisions of the Companies Act, 1956. FLFL is engaged in the business of retailing of fashion products through departmental and neighborhood stores under various formats across the country. The major stores includes Brand Factory, Central, Ceriz, Converse, Lee Cooper, Indus League and aLL. The equity shares of FLFL are listed on NSE & BSE. The non-convertible debentures of FLFL are listed on BSE Limited.

The summarized shareholding pattern of FLFL as on Report date is as follows:

| Shareholder Category               | No. of Equity Shares | % Holding     |
|------------------------------------|----------------------|---------------|
| I. Promoter and Promoter Group     | 9,23,63,455          | 45.78%        |
| II. Public                         | 10,90,47,555         | 54.04%        |
| III. Shares Held by Employee Trust | 3,63,864             | 0.18%         |
| <b>Total</b>                       | <b>20,17,74,874</b>  | <b>100.0%</b> |

Source: management of FLFL

In addition to above ESOP's of 88,059 has also been considered on diluted basis.

- 3.4. FMNL (CIN: L45400MH2008PLC179914) is a company incorporated under the provisions of the Companies Act, 1956. FMNL is engaged in the business of building capacity and enabling the infrastructure for future markets in a cost-efficient manner. The equity shares of the FMNL are listed on NSE & BSE.

The summarized shareholding pattern of FMNL as on Report date is as follows:

| Shareholder Category           | No. of Equity Shares | % Holding     |
|--------------------------------|----------------------|---------------|
| I. Promoter and Promoter Group | 4,11,83,410          | 71.57%        |
| II. Public                     | 1,63,60,971          | 28.43%        |
| <b>Total</b>                   | <b>5,75,44,381</b>   | <b>100.0%</b> |

Source: management of FMNL

- 3.5. FRL (CIN: L51909MH2007PLC268269) is a company incorporated under the provisions of the Companies Act, 1956. FRL is engaged in the business of retailing of fashion, household and consumer products through departmental and neighborhood stores under various formats across the country. The major brands include Big Bazaar, EasyDay, Hypercity, Fbb, WHSmith and Ezone. The equity shares of FRL are listed on NSE & BSE.

The summarized shareholding pattern of FRL as on Report date is as follows:

| Shareholder Category           | No. of Equity Shares | % Holding     |
|--------------------------------|----------------------|---------------|
| I. Promoter and Promoter Group | 21,40,93,716         | 39.49%        |
| II. Public                     | 32,81,08,683         | 60.51%        |
| <b>Total</b>                   | <b>54,22,02,399</b>  | <b>100.0%</b> |

Source: Management of FRL

In addition to above ESOP's of 81,680 has also been considered on diluted basis.

- 3.6. FSCSL (CIN: L63030MH2006PLC160376) is a company incorporated under the provisions of the Companies Act, 1956. FSCSL is an integrated and IT enabled end-to-end supply chain and logistics company with capabilities in handling modern warehousing, express logistics, cold chain logistics, etc. The equity shares of FSCSL are listed on NSE & BSE. The non-convertible debentures of FSCSL are listed on BSE Limited.



The summarized shareholding pattern of FSCSL as on Report date is as follows:

| Shareholder Category           | No. of Equity Shares | % Holding     |
|--------------------------------|----------------------|---------------|
| I. Promoter and Promoter Group | 2,10,15,917          | 47.89%        |
| II. Public                     | 2,28,67,681          | 52.11%        |
| <b>Total</b>                   | <b>4,38,83,598</b>   | <b>100.0%</b> |

Source: management of FSCSL

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#### 4. Exclusions and Limitations

- 4.1. Our report is subject to the limitations detailed hereinafter. This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 4.2. The scope of work is restricted to recommendation of fair equity swap for amalgamation of FCL, FLFL, FMNL, FRL and FSCSL into FEL.
- 4.3. This report, its contents, and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the report date and (iii) are based on the unaudited financial statements of the Companies as at March 31, 2020. The management of the Companies have represented that the business activities of the Companies have been carried out in the normal and ordinary course between March 31, 2020 and the Report date and that no material changes have occurred in their respective operations and financial position between March 31, 2020 and the Report date.
- 4.4. This report and the information contained herein are intended for providing select information and only in connection with the purpose mentioned above or for sharing with shareholders, Regional Directors, Registrar of Companies, National Company Law Tribunal, and office of other regulatory or statutory authorities. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. In the event, the companies or their management or their representatives intend to extend the use of this report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report.
- 4.5. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by us during the course of our work. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies or any of its subsidiaries or associated companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.
- 4.6. In rendering this report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- 4.7. Any matters related to legal title and ownership are outside the purview and scope of this valuation exercise. Further, no legal advice regarding the title and ownership of the subject property has been obtained while conducting this valuation exercise. Valuation may be significantly influenced by adverse legal, title or ownership, encumbrance issues.

- 4.8. This report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. We have assumed that no information has been withheld that could have influenced the purpose of our report.
- 4.9. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our report.
- 4.10. During the course of our work, we have relied upon the certain opinion documents made available by the management and representatives of the Companies. Though we have reviewed it, we have not independently verified the same. As these opinions/assumptions require the exercise of judgment and are subject to uncertainties, there can be no assurance that these assumptions are accurate.
- 4.11. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.
- 4.12. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our report or by virtue of fact that the details provided to us are incorrect or inaccurate.
- 4.13. Further, this report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us or used by us up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this report and the assumptions made in preparing this report and we shall not be obliged to update, revise or reaffirm this report if the information provided to us changes.
- 4.14. We have considered relevant valuation approaches based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.
- 4.15. Our scope is limited to the purposes stated hereinabove. The Report should not be construed as, our opinion or certifying the compliance of the Proposed Arrangement with the provisions of any law including the Companies Act 2013, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from the Proposed Arrangement.

- 4.16. Valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on this business.
- 4.17. This Report does not look into the business/commercial reasons behind the Proposed Arrangement nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Arrangement as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available.
- 4.18. Further this Report does not in any manner address the prices at which the equity shares of the Companies will trade following the announcement of the Scheme and we express no opinion or recommendation as to how the shareholders of the Companies should vote at any shareholders' meeting to be held in connection with the Proposed Arrangement.
- 4.19. Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We are not liable to any party in relation to the issue of this report.
- 4.20. BDO India owes responsibility to only the Boards of Directors of FEL, FCL, FLFL, FMNL, FRL & FSCSL with reference to terms of engagement letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to FEL, FCL, FLFL, FMNL, FRL & FSCSL. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the companies involved, their directors, employees or agents. In no circumstances shall the liability of a Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this report shall not exceed the fees paid to such Valuer in respect of the fees charged by it for these services.
- 4.21. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by FEL, FCL, FLFL, FMNL, FRL & FSCSL (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). We have no obligation to update this report.

- 4.22. Further, after declaration of Covid-19 as a pandemic by World Health Organization and consequent imposition of lockdown in India has caused a widespread disruption in businesses as well as on financial markets in India and globally alike. Our assumptions for the valuation is surrounded by these unprecedented uncertainty across all the industries and sectors including the time period over which these circumstances could prevail. The valuation assumptions, the underlying projections and the outcome of the valuation analysis could materially change as a result of the continued or increased uncertainty around the prevalence of Covid-19 circumstances and hence a reliance on our valuation must be placed considering these unprecedented circumstances.
- 4.23. A draft of this report was shared with the Companies, prior to finalization of report, (excluding the recommended fair equity share swap ratio) as part of our standard practice to make sure that factual inaccuracy/omission are avoided in the report.

## 5. Sources of Information

- 5.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management representatives of the Companies:
- Detailed business profile and information of current business operations of FEL, FCL, FLFL, FMNL, FRL and FSCSL & its subsidiaries and associates;
  - Provisional consolidated financial statements (Pre IND-AS 116 impact) of FMNL, FLFL and FCL and Provisional standalone financial statements (Pre IND-AS 116 impact) of FEL, FSCSL and FRL & its subsidiaries and associates for the financial year ('FY') ended March 31, 2020;
  - Projected standalone financial statements (Pre IND AS 116 impact) of FEL, FRL & FSCSL and Projected consolidated financial statement (Pre IND AS 116 impact) of FCL, FLFL and FMNL for the period from April 01, 2020 till March 31, 2025.
  - Latest shareholding pattern as at report date of FEL, FCL, FLFL, FMNL, FRL and FSCSL.
  - Relevant data, representation and information provided to us by the representatives of FEL, FCL, FLFL, FMNL, FRL and FSCSL either in written or oral form or in form of soft copy;
  - Information provided by leading database sources (proprietary databases subscribed by us or our network firm), market research reports and other published data (including the Stock Exchanges);
  - Draft Composite Scheme of Arrangement; and
  - Management Representation Letters addressed to BDO VAL.

## 6. Procedures Adopted

6.1. In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial information;
- Obtained data available in public domain;
- Undertook industry analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation;
- Detailed analysis of Comparable Companies for each business;
- Discussions (over call/emails/conferences) with the management to understand the business and fundamental factors that could affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance;
- Selection of valuation methodology/(ies) as per internationally accepted valuation methodologies;
- Determined the fair equity share swap ratio based on the selected methodology.

For the purpose of arriving at the valuation of the Companies/businesses we have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

The Companies have been provided with the opportunity to review the draft Report (excluding the recommended equity share swap ratio) as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final Report.

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## 7. Valuation Approaches

- 7.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of the companies, its businesses and assets.
- 7.2. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.
- 7.3. It may be noted that BDO Valuation Advisory LLP is enrolled with IOV Registered Valuers Foundation, which has recommended to follow International Valuation Standards (“IVS”) for undertaking valuation and accordingly we have considered the International Valuation Standards issued by International Valuation Standards Council (‘IVSC’) in carrying out the valuation exercise.
- 7.4. The Report Date is the valuation date (**‘Valuation Date’**). For valuation exercise, market parameters have been considered up to and including August 21, 2020.
- 7.5. There are three generally accepted approaches to valuation:
- (a) "Cost" Approach
  - (b) "Income" Approach
  - (c) "Market" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

### Cost Approach

#### Summation Method

The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

This valuation approach is mainly used in case where the assets base dominates earnings capability. A scheme of amalgamation would normally be proceeded with, on the assumption that the companies amalgamate as going concerns and an actual realization of the operating assets is not contemplated. In a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation, therefore, the values arrived at on the net asset basis being of limited relevance.

#### **Income Approach**

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

#### **Discounted Cash Flow Method**

Under the Discounted Cash Flow ('DCF') method, the value of the undertaking is based on expected cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both, the owners and creditors of the business.

Discount rate is the Weighted Average Cost of Capital ('WACC'), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.

The Business/Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.

In case of free cash flows to equity, the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/ non-

operating assets. The surplus assets / non-operating assets are further added to arrive at the Equity Value.

The future earning capability of the business is important, and the management of these companies have provided the future financial projections. Therefore, we have considered DCF Method under Income Approach.

#### **Market Approach**

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

##### **i. Market Price Method**

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the trading. The market value reflects the investors' perception about the true worth of the company.

##### **ii. Comparable Companies Multiple Method**

Under the Comparable Companies Multiple ('CCM') method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

##### **iii. Comparable Transactions Multiple Method**

Under the Comparable Transactions Multiple ('CTM') method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Under Market Approach, we have considered CCM Method and MP Method. We have identified listed comparable companies based on business of each company and thereafter screen selected multiple based on business composition, business description, etc. We have considered Sales multiple of the comparable listed companies. The total equity value so derived is then divided by total number of equity shares for arriving at the value per equity share of companies under CCM Method.

7.6. **The shares of all Companies are listed on BSE and NSE and there are regular transactions in their equity shares with reasonable volumes.** We have considered the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018 as amended from time to time (**'ICDR Regulations'**) for MP Method. Based on our analysis of public domain information about these Companies, we have observed that information related to proposed transaction with these Companies is available in public domain from 10<sup>th</sup> June 2020 and share price of these companies are affected due to influence of this information. Therefore, 10<sup>th</sup> June 2020 has been considered as relevant date as per ICDR Regulations.

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## 8. Basis of Fair Equity Share Swap Ratio

- 8.1. The basis of the fair equity share swap ratio for the Proposed Amalgamation would have to be determined after taking into consideration all the factors and methods mentioned hereinabove and to arrive at a final value for the shares of each company. We have considered consistent methods and weights for all these Companies to facilitate the determination of the fair equity share swap ratio.
- 8.2. We have considered it appropriate to assign equal weights to the value arrived in all the three methods.
- 8.3. The shares have been considered on fully diluted basis by giving effect to the outstanding ESOPs which are in the money as well as convertible instruments wherever issued in the companies.
- 8.4. To arrive at the consensus on the fair equity share swap ratio for the Proposed Amalgamation, suitable minor adjustment/rounding off have been done in the values arrived.

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## 9. Conclusion

9.1. We have used the combination of valuation Method as discussed above and arrived at the recommended fair equity share swap ratio which is as follows:

a) In the event of amalgamation of FCL into FEL:

| Valuation Approach       | Valuation Method | FCL                   |         | FEL                   |         |
|--------------------------|------------------|-----------------------|---------|-----------------------|---------|
|                          |                  | Value Per Share (INR) | Weights | Value Per Share (INR) | Weights |
| Income Approach          | DCF Method       | 12.9                  | 33.3%   | 17.5                  | 33.3%   |
| Market Approach          | MP Method        | 9.2                   | 33.3%   | 11.3                  | 33.3%   |
| Market Approach          | CCM Method       | 14.5                  | 33.3%   | 13.3                  | 33.3%   |
| Cost Approach            | NAV Method       | NA                    | NA      | NA                    | NA      |
| Value Per Share          |                  | 12.2                  |         | 14.0                  |         |
| Swap Ratio (Rounded Off) |                  | 0.9                   |         | NA                    |         |

NA= Not Adopted/Not Applicable

b) In the event of amalgamation of FLFL into FEL:

| Valuation Approach       | Valuation Method | FLFL                  |         | FEL                   |         |
|--------------------------|------------------|-----------------------|---------|-----------------------|---------|
|                          |                  | Value Per Share (INR) | Weights | Value Per Share (INR) | Weights |
| Income Approach          | DCF Method       | 165.4                 | 33.3%   | 17.5                  | 33.3%   |
| Market Approach          | MP Method        | 147.0                 | 33.3%   | 11.3                  | 33.3%   |
| Market Approach          | CCM Method       | 174.0                 | 33.3%   | 13.3                  | 33.3%   |
| Cost Approach            | NAV Method       | NA                    | NA      | NA                    | NA      |
| Value Per Share          |                  | 162.1                 |         | 14.0                  |         |
| Swap Ratio (Rounded Off) |                  | 11.6                  |         | NA                    |         |

NA= Not Adopted/Not Applicable

c) In the event of amalgamation of FMNL into FEL:

| Valuation Approach              | Valuation Method | FMNL                  |         | FEL                   |         |
|---------------------------------|------------------|-----------------------|---------|-----------------------|---------|
|                                 |                  | Value Per Share (INR) | Weights | Value Per Share (INR) | Weights |
| Income Approach                 | DCF Method       | 28.6                  | 33.3%   | 17.5                  | 33.3%   |
| Market Approach                 | MP Method        | 17.8                  | 33.3%   | 11.3                  | 33.3%   |
| Market Approach                 | CCM Method       | 28.0                  | 33.3%   | 13.3                  | 33.3%   |
| Cost Approach                   | NAV Method       | NA                    | NA      | NA                    | NA      |
| <b>Value Per Share</b>          |                  | <b>24.8</b>           |         | <b>14.0</b>           |         |
| <b>Swap Ratio (Rounded Off)</b> |                  | <b>1.8</b>            |         | <b>NA</b>             |         |

NA= Not Adopted/Not Applicable

d) In the event of amalgamation of FRL into FEL:

| Valuation Approach              | Valuation Method | FRL                   |         | FEL                   |         |
|---------------------------------|------------------|-----------------------|---------|-----------------------|---------|
|                                 |                  | Value Per Share (INR) | Weights | Value Per Share (INR) | Weights |
| Income Approach                 | DCF Method       | 141.3                 | 33.3%   | 17.5                  | 33.3%   |
| Market Approach                 | MP Method        | 95.7                  | 33.3%   | 11.3                  | 33.3%   |
| Market Approach                 | CCM Method       | 189.5                 | 33.3%   | 13.3                  | 33.3%   |
| Cost Approach                   | NAV Method       | NA                    | NA      | NA                    | NA      |
| <b>Value Per Share</b>          |                  | <b>142.2</b>          |         | <b>14.0</b>           |         |
| <b>Swap Ratio (Rounded Off)</b> |                  | <b>10.1</b>           |         | <b>NA</b>             |         |

NA= Not Adopted/Not Applicable

e) In the event of amalgamation of FSCSL into FEL:

| Valuation Approach              | Valuation Method | FSCSL                 |         | FEL                   |         |
|---------------------------------|------------------|-----------------------|---------|-----------------------|---------|
|                                 |                  | Value Per Share (INR) | Weights | Value Per Share (INR) | Weights |
| Income Approach                 | DCF Method       | 221.0                 | 33.3%   | 17.5                  | 33.3%   |
| Market Approach                 | MP Method        | 135.7                 | 33.3%   | 11.3                  | 33.3%   |
| Market Approach                 | CCM Method       | 193.3                 | 33.3%   | 13.3                  | 33.3%   |
| Cost Approach                   | NAV Method       | NA                    | NA      | NA                    | NA      |
| <b>Value Per Share</b>          |                  | <b>183.3</b>          |         | <b>14.0</b>           |         |
| <b>Swap Ratio (Rounded Off)</b> |                  | <b>13.1</b>           |         | <b>NA</b>             |         |

NA= Not Adopted/Not Applicable

**9.2. Therefore, the following is the recommended Fair Equity Share Swap Ratio:**

- 9 equity shares of FEL (of INR 2/- each, fully paid up) for every 10 equity shares held in FCL (of INR 6/- each fully paid up) for the proposed amalgamation.
- 116 equity shares of FEL (of INR 2/- each, fully paid up) for every 10 equity shares held in FLFL (of INR 2/- each fully paid up) for the proposed amalgamation.
- 18 equity shares of FEL (of INR 2/- each, fully paid up) for every 10 equity shares held in FMNL (of INR 10/- each fully paid up) for the proposed amalgamation.
- 101 equity shares of FEL (of INR 2/- each, fully paid up) for every 10 equity shares held in FRL (of INR 2/- each fully paid up) for the proposed amalgamation.
- 131 equity shares of FEL (of INR 2/- each, fully paid up) for every 10 equity shares held in FSCSL (of INR 10/- each fully paid up) for the proposed amalgamation.

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# Valuation Annexure

August 2020



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BDO Valuation Advisory LLP  
The Ruby, Level 9, North East Wing  
Senapati Bapat Marg, Dadar (W)  
Mumbai 400028, India

Ref. No.: LM/Aug293/2020

August 29, 2020

To,

The Board of Directors  
**Future Enterprises Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

The Board of Directors  
**Future Consumer Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

The Board of Directors  
**Future Lifestyle Fashions Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

The Board of Directors  
**Future Market Networks Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

The Board of Directors  
**Future Retail Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

The Board of Directors  
**Future Supply Chain Solutions Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

Dear Sir(s)/ Madam(s),

**Sub: Fair Equity Share Swap Ratio Report in relation to the Proposed Scheme of Amalgamation & Arrangement**

This is with reference to BDO Valuation Advisory LLP ('BDO India' or 'Us') report dated August 29, 2020 with Ref. No.: LM/Aug293/2020 ('Report'). Please find enclosed relevant computations based on which our recommendation of the fair equity share swap ratio for the proposed amalgamation of Future Consumer Limited ('FCL'), Future Lifestyle Fashions Limited ('FLFL'), Future Market Networks Limited ('FMNL'), Future Retail Limited ('FRL') and Future Supply Chain Solutions Limited ('FSCSL') into Future Enterprises Limited ('FEL' or 'the Company') (together referred to as 'the Companies') is arrived.

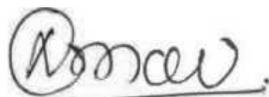
In this connection, we mention that the computations enclosed herewith need to be viewed in conjunction with the Report and the documents referred to in the Report.

The recommendation of the fair equity share swap ratio for the proposed amalgamation is arrived on the approach and methodology detailed in the Report and various qualitative factors relevant to each specific company having regard to the information, management representations, key underlying assumptions and limitations as referred in the Report.

Regards,

**For BDO Valuation Advisory LLP**

IBBI No.: IBBI/RV-E/02/2019/103



**Lata R Gujar More**

IBBI/RV/06/2018/10488

Partner.



## Annexure 1: Summary of Valuation Approaches & Methodologies used for Valuation Exercise

| Company | Market Approach<br>- MP Method | Market Approach<br>- CCM Method | Income Approach<br>- DCF Method | Cost Approach<br>- NAV Method <sup>[1]</sup> |
|---------|--------------------------------|---------------------------------|---------------------------------|--|
| FCL     | ✓                              | ✓                               | ✓                               | X  |
| FLFL    | ✓                              | ✓                               | ✓                               | X  |
| FMNL    | ✓                              | ✓                               | ✓                               | X  |
| FRL     | ✓                              | ✓                               | ✓                               | X  |
| FSCSL   | ✓                              | ✓                               | ✓                               | X  |
| FEL     | ✓                              | ✓                               | ✓                               | X  |

### Notes:

1. NAV Method under 'Cost Approach' has not been considered since the net asset value does not reflect the intrinsic value of the business in a "going concern scenario".

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In the light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined in the Report and hereinabove, in our opinion fair equity share swap ratio for the proposed amalgamation of FCL, FLFL, FMNL, FRL, FCSL into FEL is as follows (as per the Report):

a) In the event of amalgamation of FCL into FEL:

| Valuation Approach              | Valuation Method | FCL                   |         | FEL                   |         |
|---------------------------------|------------------|-----------------------|---------|-----------------------|---------|
|                                 |                  | Value Per Share (INR) | Weights | Value Per Share (INR) | Weights |
| <b>Income Approach</b>          | DCF Method       | 12.9                  | 33.3%   | 17.5                  | 33.3%   |
| <b>Market Approach</b>          | MP Method        | 9.2                   | 33.3%   | 11.3                  | 33.3%   |
| <b>Market Approach</b>          | CCM Method       | 14.5                  | 33.3%   | 13.3                  | 33.3%   |
| <b>Cost Approach</b>            | NAV Method       | NA                    | NA      | NA                    | NA      |
| <b>Value Per Share</b>          |                  | <b>12.2</b>           |         | <b>14.0</b>           |         |
| <b>Swap Ratio (Rounded Off)</b> |                  | <b>0.9</b>            |         | <b>NA</b>             |         |

NA= Not Adopted/Not Applicable

b) In the event of amalgamation of FLFL into FEL:

| Valuation Approach              | Valuation Method | FLFL                  |         | FEL                   |         |
|---------------------------------|------------------|-----------------------|---------|-----------------------|---------|
|                                 |                  | Value Per Share (INR) | Weights | Value Per Share (INR) | Weights |
| <b>Income Approach</b>          | DCF Method       | 165.4                 | 33.3%   | 17.5                  | 33.3%   |
| <b>Market Approach</b>          | MP Method        | 147.0                 | 33.3%   | 11.3                  | 33.3%   |
| <b>Market Approach</b>          | CCM Method       | 174.0                 | 33.3%   | 13.3                  | 33.3%   |
| <b>Cost Approach</b>            | NAV Method       | NA                    | NA      | NA                    | NA      |
| <b>Value Per Share</b>          |                  | <b>162.1</b>          |         | <b>14.0</b>           |         |
| <b>Swap Ratio (Rounded Off)</b> |                  | <b>11.6</b>           |         | <b>NA</b>             |         |

NA= Not Adopted/Not Applicable

c) In the event of amalgamation of FMNL into FEL:

| Valuation Approach       | Valuation Method | FMNL                  |         | FEL                   |         |
|--------------------------|------------------|-----------------------|---------|-----------------------|---------|
|                          |                  | Value Per Share (INR) | Weights | Value Per Share (INR) | Weights |
| Income Approach          | DCF Method       | 28.6                  | 33.3%   | 17.5                  | 33.3%   |
| Market Approach          | MP Method        | 17.8                  | 33.3%   | 11.3                  | 33.3%   |
| Market Approach          | CCM Method       | 28.0                  | 33.3%   | 13.3                  | 33.3%   |
| Cost Approach            | NAV Method       | NA                    | NA      | NA                    | NA      |
| Value Per Share          |                  | 24.8                  |         | 14.0                  |         |
| Swap Ratio (Rounded Off) |                  | 1.8                   |         | NA                    |         |

NA= Not Adopted/Not Applicable

d) In the event of amalgamation of FRL into FEL:

| Valuation Approach       | Valuation Method | FRL                   |         | FEL                   |         |
|--------------------------|------------------|-----------------------|---------|-----------------------|---------|
|                          |                  | Value Per Share (INR) | Weights | Value Per Share (INR) | Weights |
| Income Approach          | DCF Method       | 141.3                 | 33.3%   | 17.5                  | 33.3%   |
| Market Approach          | MP Method        | 95.7                  | 33.3%   | 11.3                  | 33.3%   |
| Market Approach          | CCM Method       | 189.5                 | 33.3%   | 13.3                  | 33.3%   |
| Cost Approach            | NAV Method       | NA                    | NA      | NA                    | NA      |
| Value Per Share          |                  | 142.2                 |         | 14.0                  |         |
| Swap Ratio (Rounded Off) |                  | 10.1                  |         | NA                    |         |

NA= Not Adopted/Not Applicable

*(This space is intentionally left blank)*

e) In the event of amalgamation of FSCSL into FEL:

| Valuation Approach              | Valuation Method | FSCSL                 |         | FEL                   |         |
|---------------------------------|------------------|-----------------------|---------|-----------------------|---------|
|                                 |                  | Value Per Share (INR) | Weights | Value Per Share (INR) | Weights |
| Income Approach                 | DCF Method       | 221.0                 | 33.3%   | 17.5                  | 33.3%   |
| Market Approach                 | MP Method        | 135.7                 | 33.3%   | 11.3                  | 33.3%   |
| Market Approach                 | CCM Method       | 193.3                 | 33.3%   | 13.3                  | 33.3%   |
| Cost Approach                   | NAV Method       | NA                    | NA      | NA                    | NA      |
| <b>Value Per Share</b>          |                  | <b>183.3</b>          |         | <b>14.0</b>           |         |
| <b>Swap Ratio (Rounded Off)</b> |                  | <b>13.1</b>           |         | <b>NA</b>             |         |

NA= Not Adopted/Not Applicable

**Recommendation:**

- 9 equity shares of FEL (of INR 2/- each, fully paid up) for every 10 equity shares held in FCL (of INR 6/- each fully paid up) for the proposed amalgamation.
- 116 equity shares of FEL (of INR 2/- each, fully paid up) for every 10 equity shares held in FLFL (of INR 2/- each fully paid up) for the proposed amalgamation.
- 18 equity shares of FEL (of INR 2/- each, fully paid up) for every 10 equity shares held in FMNL (of INR 10/- each fully paid up) for the proposed amalgamation.
- 101 equity shares of FEL (of INR 2/- each, fully paid up) for every 10 equity shares held in FRL (of INR 2/- each fully paid up) for the proposed amalgamation.
- 131 equity shares of FEL (of INR 2/- each, fully paid up) for every 10 equity shares held in FSCSL (of INR 10/- each fully paid up) for the proposed amalgamation.

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## Annexure 2: Valuation of FCL, FLFL, FMNL, FRL, FSCSL & FEL as per Discounted Cash Flow Method:

We have received future financial projections from the management of FCL, FLFL, FMNL, FRL, FSCSL & FEL. The future earning capability of the business is important ;therefore, we have considered DCF Method under Income Approach.

### DCF Analysis

#### A) FCL

| <i>(INR Cr.)</i>                       |                |
|--|----------------|
| Particulars                            | Amount         |
| NPV of Explicit Period                 | 941.7          |
| Present Value of TV                    | 2,001.7        |
| <b>Enterprise Value (EV)</b>           | <b>2,943.4</b> |
| Other Adjustments as at Valuation Date | (362.2)        |
| <b>Equity Value (in Cr.)</b>           | <b>2,581.2</b> |
| Nos. of Equity shares (in Cr.)         | 199.9          |
| <b>Value per equity share (INR)</b>    | <b>12.9</b>    |

#### B) FLFL

| <i>(INR Cr.)</i>                       |                |
|--|----------------|
| Particulars                            | Amount         |
| NPV of Explicit Period                 | 1,200.8        |
| Present Value of TV                    | 4,183.9        |
| <b>Enterprise Value (EV)</b>           | <b>5,384.7</b> |
| Other Adjustments as on Valuation Date | (2,046.0)      |
| <b>Equity Value (in Cr.)</b>           | <b>3,338.7</b> |
| Nos. of Equity shares (in Cr.)         | 20.2           |
| <b>Value per equity share (INR)</b>    | <b>165.4</b>   |

#### C) FMNL

| <i>(INR Cr.)</i>                       |              |
|--|--------------|
| Particulars                            | Amount       |
| NPV of Explicit Period                 | (88.8)       |
| Present Value of TV                    | 122.4        |
| <b>Enterprise Value (EV)</b>           | <b>33.6</b>  |
| Other Adjustments as on Valuation Date | 130.9        |
| <b>Equity Value (in Cr.)</b>           | <b>164.5</b> |
| Nos. of Equity shares (in Cr.)         | 5.8          |
| <b>Value per equity share (INR)</b>    | <b>28.6</b>  |

#### D) FRL

| <i>(INR Cr.)</i>                       |                 |
|--|-----------------|
| Particulars                            | Amount          |
| NPV of Explicit Period                 | 7,192.1         |
| Present Value of TV                    | 12,946.0        |
| <b>Enterprise Value (EV)</b>           | <b>20,138.1</b> |
| Other Adjustments as at Valuation Date | (12,477.1)      |
| <b>Equity Value (in Cr.)</b>           | <b>7,661.0</b>  |
| Nos. of Equity shares (in Cr.)         | 54.2            |
| <b>Value per equity share (INR)</b>    | <b>141.3</b>    |

#### E) FCSL

| <i>(INR Cr.)</i>                       |                |
|--|----------------|
| Particulars                            | Amount         |
| NPV of Explicit Period                 | 312.1          |
| Present Value of TV                    | 1,018.2        |
| <b>Enterprise Value (EV)</b>           | <b>1,330.2</b> |
| Other Adjustments as at Valuation Date | (360.5)        |
| <b>Equity Value (in Cr.)</b>           | <b>969.7</b>   |
| Nos. of Equity shares (in Cr.)         | 4.4            |
| <b>Value per equity share (INR)</b>    | <b>221.0</b>   |

#### F) FEL

| <i>(INR Cr.)</i>                       |                |
|--|----------------|
| Particulars                            | Amount         |
| NPV of Explicit Period                 | 1,350.8        |
| Present Value of TV                    | 2,545.8        |
| <b>Enterprise Value (EV)</b>           | <b>3,896.6</b> |
| Other Adjustments as on Valuation Date | (3,011.2)      |
| <b>Equity Value (in Cr.)</b>           | <b>885.4</b>   |
| Nos. of Equity shares (in Cr.)         | 50.5           |
| <b>Value per equity share (INR)</b>    | <b>17.5</b>    |

### Annexure 3: Valuation of FCL, FLFL, FMNL, FRL, FSCSL & FEL as per Market Price Method

We have considered the formula provided in Regulation 164 (B) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('ICDR') for arriving at the value per equity share of the Companies under the market price Method.

We have observed that information related to proposed transaction with these Companies is available in public domain from 10th June 2020 and share price of these companies are affected due to influence of this information. Therefore, 10th June 2020 has been considered as relevant date as per ICDR Regulations.

Equity shares of the Companies are traded on BSE & NSE. In the present case, the share price of the Companies on the NSE has been considered, as the trading volumes are higher at NSE as compared to BSE. However, trading frequency for FLFL is higher on BSE.

The market price is considered as higher of following:

- (a) average of the weekly high and low of the volume weighted average price during the 12 weeks preceding June 11, 2020; and
- (b) average of weekly high and low of the volume weighted average price during the 2 weeks preceding June 11, 2020.

#### Market Price Analysis

##### A) FCL

| 12 Weeks Average High/Low (A) | 2 Weeks Average High/Low (B) | Higher of (A) or (B) |
|-------------------------------|------------------------------|----------------------|
| 8.2                           | 9.2                          | 9.2                  |

Note: Please refer Annexure 3.1 for market price analysis of FCL.

##### B) FLFL

| 12 Weeks Average High/Low (A) | 2 Weeks Average High/Low (B) | Higher of (A) or (B) |
|-------------------------------|------------------------------|----------------------|
| 139.5                         | 147.0                        | 147.0                |

Note: Please refer Annexure 3.2 for market price analysis of FLFL.

**C) FMNL**

| 12 Weeks Average High/Low (A) | 2 Weeks Average High/Low (B) | Higher of (A) or (B) |
|-------------------------------|------------------------------|----------------------|
| 13.9                          | 17.8                         | 17.8                 |

Note: Please refer Annexure 3.3 for market price analysis of FMNL.

**D) FRL**

| 12 Weeks Average High/Low (A) | 2 Weeks Average High/Low (B) | Higher of (A) or (B) |
|-------------------------------|------------------------------|----------------------|
| 84.0                          | 95.7                         | 95.7                 |

Note: Please refer Annexure 3.4 for market price analysis of FRL.

**E) FSCSL**

| 12 Weeks Average High/Low (A) | 2 Weeks Average High/Low (B) | Higher of (A) or (B) |
|-------------------------------|------------------------------|----------------------|
| 121.2                         | 135.7                        | 135.7                |

Note: Please refer Annexure 3.5 for market price analysis of FSCSL.

**F) FEL**

| 12 Weeks Average High/Low (A) | 2 Weeks Average High/Low (B) | Higher of (A) or (B) |
|-------------------------------|------------------------------|----------------------|
| 10.4                          | 11.3                         | 11.3                 |

Note: Please refer Annexure 3.6 for market price analysis of FEL.

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### Annexure 3.1: FCL - Market Price Analysis

We have considered highest price of NSE for our working being highest volume at NSE. The market Price for VWAP calculation has been considered up to and including June 10, 2020.

| Week Ending Date | Weekly High of VWAP | Weekly Low of VWAP | Average of Weekly High Low | 12 Weeks Average High/Low (NSE) | 2 Weeks Average High/Low (NSE) |
|------------------|---------------------|--------------------|----------------------------|---------------------------------|--------------------------------|
| 10-06-2020       | 10.1                | 9.0                | 9.5                        | 8.2                             | 9.2                            |
| 03-06-2020       | 9.4                 | 8.6                | 9.0                        |                                 |                                |
| 27-05-2020       | 8.1                 | 7.5                | 7.8                        |                                 |                                |
| 20-05-2020       | 7.9                 | 7.6                | 7.7                        |                                 |                                |
| 13-05-2020       | 9.3                 | 8.2                | 8.7                        |                                 |                                |
| 06-05-2020       | 9.2                 | 8.6                | 8.9                        |                                 |                                |
| 29-04-2020       | 9.3                 | 8.4                | 8.9                        |                                 |                                |
| 22-04-2020       | 8.5                 | 7.1                | 7.8                        |                                 |                                |
| 15-04-2020       | 6.7                 | 6.2                | 6.4                        |                                 |                                |
| 08-04-2020       | 6.7                 | 6.1                | 6.4                        |                                 |                                |
| 01-04-2020       | 8.5                 | 7.0                | 7.7                        |                                 |                                |
| 25-03-2020       | 10.8                | 8.9                | 9.8                        |                                 |                                |

### Annexure 3.2: FLFL - Market Price Analysis

We have considered highest price of BSE for our working being highest volume at BSE. The market Price for VWAP calculation has been considered up to and including June 10, 2020.

| Week Ending Date | Weekly High of VWAP | Weekly Low of VWAP | Average of Weekly High Low | 12 Weeks Average High/Low (BSE) | 2 Weeks Average High/Low (BSE) |
|------------------|---------------------|--------------------|----------------------------|---------------------------------|--------------------------------|
| 10-06-2020       | 150.5               | 142.7              | 146.6                      | 139.5                           | 147.0                          |
| 03-06-2020       | 151.4               | 143.6              | 147.5                      |                                 |                                |
| 27-05-2020       | 146.0               | 136.6              | 141.3                      |                                 |                                |
| 20-05-2020       | 153.6               | 149.9              | 151.7                      |                                 |                                |
| 13-05-2020       | 157.2               | 146.3              | 151.7                      |                                 |                                |
| 06-05-2020       | 156.4               | 141.7              | 149.0                      |                                 |                                |
| 29-04-2020       | 156.1               | 142.7              | 149.4                      |                                 |                                |
| 22-04-2020       | 141.6               | 116.6              | 129.1                      |                                 |                                |
| 15-04-2020       | 110.9               | 96.3               | 103.6                      |                                 |                                |
| 08-04-2020       | 106.5               | 96.2               | 101.4                      |                                 |                                |
| 01-04-2020       | 139.1               | 112.2              | 125.6                      |                                 |                                |
| 25-03-2020       | 209.7               | 144.4              | 177.1                      |                                 |                                |



### Annexure 3.3: FMNL - Market Price Analysis

We have considered highest price of NSE for our working being highest volume at NSE. The market Price for VWAP calculation has been considered up to and including June 10, 2020.

| Week Ending Date | Weekly High of VWAP | Weekly Low of VWAP | Average of Weekly High Low | 12 Weeks Average High/Low (NSE) | 2 Weeks Average High/Low (NSE) |
|------------------|---------------------|--------------------|----------------------------|---------------------------------|--------------------------------|
| 10-06-2020       | 21.1                | 16.7               | 18.9                       | 13.9                            | 17.8                           |
| 03-06-2020       | 17.1                | 16.4               | 16.7                       |                                 |                                |
| 27-05-2020       | 15.7                | 14.5               | 15.1                       |                                 |                                |
| 20-05-2020       | 16.5                | 15.3               | 15.9                       |                                 |                                |
| 13-05-2020       | 17.1                | 15.8               | 16.4                       |                                 |                                |
| 06-05-2020       | 17.9                | 15.8               | 16.9                       |                                 |                                |
| 29-04-2020       | 17.1                | 14.1               | 15.6                       |                                 |                                |
| 22-04-2020       | 13.5                | 11.2               | 12.3                       |                                 |                                |
| 15-04-2020       | 10.7                | 9.7                | 10.2                       |                                 |                                |
| 08-04-2020       | 9.1                 | 9.0                | 9.0                        |                                 |                                |
| 01-04-2020       | 9.3                 | 8.8                | 9.1                        |                                 |                                |
| 25-03-2020       | 12.6                | 9.1                | 10.8                       |                                 |                                |

### Annexure 3.4: FRL - Market Price Analysis

We have considered highest price of NSE for our working being highest volume at NSE. The market Price for VWAP calculation has been considered up to and including June 10, 2020.

| Week Ending Date | Weekly High of VWAP | Weekly Low of VWAP | Average of Weekly High Low | 12 Weeks Average High/Low (NSE) | 2 Weeks Average High/Low (NSE) |
|------------------|---------------------|--------------------|----------------------------|---------------------------------|--------------------------------|
| 10-06-2020       | 104.9               | 99.0               | 101.9                      | 84.0                            | 95.7                           |
| 03-06-2020       | 98.1                | 80.9               | 89.5                       |                                 |                                |
| 27-05-2020       | 76.9                | 69.7               | 73.3                       |                                 |                                |
| 20-05-2020       | 81.0                | 70.9               | 75.9                       |                                 |                                |
| 13-05-2020       | 84.1                | 76.6               | 80.4                       |                                 |                                |
| 06-05-2020       | 87.2                | 73.3               | 80.3                       |                                 |                                |
| 29-04-2020       | 102.3               | 89.5               | 95.9                       |                                 |                                |
| 22-04-2020       | 93.1                | 76.7               | 84.9                       |                                 |                                |
| 15-04-2020       | 73.0                | 65.3               | 69.1                       |                                 |                                |
| 08-04-2020       | 70.7                | 63.9               | 67.3                       |                                 |                                |
| 01-04-2020       | 91.3                | 74.4               | 82.8                       |                                 |                                |
| 25-03-2020       | 117.9               | 96.1               | 107.0                      |                                 |                                |



### Annexure 3.5: FSCSL - Market Price Analysis

We have considered highest price of NSE for our working being highest volume at NSE. The market Price for VWAP calculation has been considered up to and including June 10, 2020.

| Week Ending Date | Weekly High of VWAP | Weekly Low of VWAP | Average of Weekly High Low | 12 Weeks Average High/Low (NSE) | 2 Weeks Average High/Low (NSE) |
|------------------|---------------------|--------------------|----------------------------|---------------------------------|--------------------------------|
| 10-06-2020       | 142.8               | 131.7              | 137.3                      | 121.2                           | 135.7                          |
| 03-06-2020       | 139.9               | 128.2              | 134.0                      |                                 |                                |
| 27-05-2020       | 125.9               | 121.9              | 123.9                      |                                 |                                |
| 20-05-2020       | 131.0               | 121.6              | 126.3                      |                                 |                                |
| 13-05-2020       | 135.4               | 116.1              | 125.8                      |                                 |                                |
| 06-05-2020       | 134.3               | 115.0              | 124.6                      |                                 |                                |
| 29-04-2020       | 138.5               | 125.2              | 131.8                      |                                 |                                |
| 22-04-2020       | 125.7               | 103.5              | 114.6                      |                                 |                                |
| 15-04-2020       | 98.6                | 84.6               | 91.6                       |                                 |                                |
| 08-04-2020       | 94.4                | 86.7               | 90.5                       |                                 |                                |
| 01-04-2020       | 121.9               | 99.4               | 110.6                      |                                 |                                |
| 25-03-2020       | 157.4               | 128.3              | 142.8                      |                                 |                                |

### Annexure 3.6: FEL - Market Price Analysis

We have considered highest price of NSE for our working being highest volume at NSE. The market Price for VWAP calculation has been considered up to and including June 10, 2020.

| Week Ending Date | Weekly High of VWAP | Weekly Low of VWAP | Average of Weekly High Low | 12 Weeks Average High/Low (NSE) | 2 Weeks Average High/Low (NSE) |
|------------------|---------------------|--------------------|----------------------------|---------------------------------|--------------------------------|
| 10-06-2020       | 12.3                | 11.5               | 11.9                       | 10.4                            | 11.3                           |
| 03-06-2020       | 11.7                | 9.7                | 10.7                       |                                 |                                |
| 27-05-2020       | 9.3                 | 8.4                | 8.8                        |                                 |                                |
| 20-05-2020       | 9.7                 | 8.3                | 9.0                        |                                 |                                |
| 13-05-2020       | 11.8                | 10.2               | 11.0                       |                                 |                                |
| 06-05-2020       | 13.1                | 10.9               | 12.0                       |                                 |                                |
| 29-04-2020       | 13.7                | 12.4               | 13.1                       |                                 |                                |
| 22-04-2020       | 12.5                | 10.4               | 11.4                       |                                 |                                |
| 15-04-2020       | 9.9                 | 9.0                | 9.5                        |                                 |                                |
| 08-04-2020       | 8.6                 | 8.0                | 8.3                        |                                 |                                |
| 01-04-2020       | 9.0                 | 8.3                | 8.7                        |                                 |                                |
| 25-03-2020       | 11.0                | 9.3                | 10.1                       |                                 |                                |



#### Annexure 4: Valuation of FCL, FLFL, FMNL, FRL, FSCSL & FEL as per Comparable Companies Method:

Under Market Approach, we have also considered CCM Method. We have identified listed comparable companies based on business of each company and thereafter screen selected multiple based on business composition, business description, etc. We have considered Sales multiple of the comparable listed companies (Annexure 5). The total equity value so derived is then divided by total number of equity shares for arriving at the value per equity share of companies under CCM Method.

#### CCM Analysis

##### A) FCL

| <i>(INR Cr.)</i>                       |                |
|--|----------------|
| <b>Particulars</b>                     | <b>Amount</b>  |
| Maintainable Revenue                   | 3,580.2        |
| EV / Revenue Multiple                  | 0.9            |
| <b>Enterprise Value</b>                | <b>3,261.8</b> |
| Other Adjustments as at Valuation Date | (362.2)        |
| <b>Equity Value (in Cr.)</b>           | <b>2,899.6</b> |
| Nos of Equity Shares (in Cr.)          | 199.9          |
| <b>Value per equity share (INR)</b>    | <b>14.5</b>    |

##### B) FLFL

| <i>(INR Cr.)</i>                       |                |
|--|----------------|
| <b>Particulars</b>                     | <b>Amount</b>  |
| Maintainable Revenue                   | 4,833.9        |
| EV/Revenue Multiple                    | 1.2            |
| <b>Enterprise Value (EV)</b>           | <b>5,559.0</b> |
| Other Adjustments as on Valuation Date | (2,046.0)      |
| <b>Equity Value (in Cr.)</b>           | <b>3,513.0</b> |
| Nos. of Equity Shares (in Cr.)         | 20.2           |
| <b>Value per equity share (INR)</b>    | <b>174.0</b>   |



C) FMNL

(INR Cr.)

| Particulars                            | Amount       |
|--|--------------|
| Maintainable Revenue                   | 115.8        |
| EV/Revenue Multiple                    | 0.4          |
| <b>Enterprise Value (EV)</b>           | <b>51.5</b>  |
| Other Adjustments as on Valuation Date | 109.6        |
| <b>Equity Value (in Cr.)</b>           | <b>161.2</b> |
| Nos. of Equity Shares (in Cr.)         | 5.8          |
| <b>Value per equity share (INR)</b>    | <b>28.0</b>  |

D) FRL

(INR Cr.)

| Particulars                            | Amount          |
|--|-----------------|
| Maintainable Revenue                   | 19,298.2        |
| EV / Revenue Multiple                  | 1.2             |
| <b>Enterprise Value</b>                | <b>22,752.6</b> |
| Other Adjustments as at Valuation Date | (12,477.1)      |
| <b>Equity Value (in Cr.)</b>           | <b>10,275.4</b> |
| Nos of Equity Shares (in Cr.)          | 54.2            |
| <b>Value per equity share (INR)</b>    | <b>189.5</b>    |

(This space is intentionally left blank)



#### E) FCSL

(INR Cr.)

| Particulars                            | Amount         |
|--|----------------|
| Maintainable Revenue                   | 933.7          |
| EV / Revenue Multiple                  | 1.3            |
| <b>Enterprise Value</b>                | <b>1,208.8</b> |
| Other Adjustments as at Valuation Date | (360.5)        |
| <b>Equity Value (in Cr.)</b>           | <b>848.3</b>   |
| Nos of Equity Shares (in Cr.)          | 4.4            |
| <b>Value per equity share (INR)</b>    | <b>193.3</b>   |

#### F) FEL

(INR Cr.)

| Particulars                            | Amount         |
|--|----------------|
| Maintainable Revenue                   | 2,827.1        |
| EV/Revenue Multiple                    | 1.3            |
| <b>Enterprise Value (EV)</b>           | <b>3,769.3</b> |
| Other Adjustments as on Valuation Date | (3,098.1)      |
| <b>Equity Value (in Cr.)</b>           | <b>671.2</b>   |
| Nos. of Equity Shares (in Cr.)         | 50.5           |
| <b>Value per equity share (INR)</b>    | <b>13.3</b>    |

*(This space is intentionally left blank)*



## Annexure 5- EV/Revenue multiple for selected comparable companies.

### Multiple Analysis

#### A) FCL

| Name of the Comparable Company    | EV/Revenue Multiple |
|-----------------------------------|---------------------|
| Prataap Snacks Limited            | 1.1                 |
| DFM Foods Limited                 | 2.3                 |
| ADF Foods Limited                 | 2.2                 |
| Umang Dairies Limited             | 0.6                 |
| Tasty Dairy Specialities Limited  | 0.2                 |
| Agro Tech Foods Limited           | 1.7                 |
| KRBL Limited                      | 1.6                 |
| LT Foods Limited                  | 0.7                 |
| <b>Median Multiple</b>            | <b>1.4</b>          |
| <b>Less : Discount</b>            | <b>33.3%</b>        |
| <b>Discounted Median Multiple</b> | <b>0.9</b>          |

*\*Discount to adjust for margin differences*

#### B) FLFL

| Name of the Comparable Company          | EV/Revenue Multiple |
|---|---------------------|
| Spencer's Retail Limited                | 0.3                 |
| Aditya Birla Fashion and Retail Limited | 1.8                 |
| Shoppers Stop Limited                   | 0.6                 |
| V-Mart Retail Limited                   | 2.6                 |
| <b>Median Multiple</b>                  | <b>1.2</b>          |

#### C) FMNL

| Name of the Comparable Company                               | EV/Revenue Multiple |
|--|---------------------|
| Qess Corp Limited  | 0.5                 |
| KHFM Hospitality and Facility<br>Management Services Limited | 0.4                 |
| <b>Median Multiple</b>                                       | <b>0.4</b>          |

#### D) FRL

| Name of the Comparable Company          | EV/Revenue Multiple |
|---|---------------------|
| Spencer's Retail Limited                | 0.3                 |
| Aditya Birla Fashion and Retail Limited | 1.8                 |
| Shoppers Stop Limited                   | 0.6                 |
| V-Mart Retail Limited                   | 2.6                 |
| <b>Median Multiple</b>                  | <b>1.2</b>          |

#### E) FCSL

| Name of the Comparable Company         | EV/Revenue Multiple |
|--|---------------------|
| TCI Express Limited                    | 2.9                 |
| Mahindra Logistics Limited             | 0.7                 |
| Transport Corporation of India Limited | 0.7                 |
| Gateway Distriparks Limited            | 1.3                 |
| Navkar Corporation Limited             | 1.6                 |
| <b>Median Multiple</b>                 | <b>1.3</b>          |

#### F) FEL

| Name of the Comparable Company          | EV/Revenue Multiple |
|---|---------------------|
| Himatsingka Seide Limited               | 1.3                 |
| SP Apparels Limited                     | 0.5                 |
| Bang Overseas Limited                   | 0.4                 |
| Aarvee Denims & Exports Limited         | 0.8                 |
| Aditya Birla Fashion And Retail Limited | 1.8                 |
| Cantabil Retail India Limited           | 1.5                 |
| TCNS Clothing Company Limited           | 2.2                 |
| <b>Median Multiple</b>                  | <b>1.3</b>          |

*(This space is intentionally left blank)*

Ref. No. : LM/Aug291/2020

August 29, 2020

To,

The Board of Directors  
**Future Enterprises Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

Dear Sir(s)/ Madam(s),

**Sub: Certificate for Preferential Allotment Price calculated in accordance with para164 (1) - Pricing of frequently traded shares and para 166 - Adjustments in Pricing of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.**

1. We understand that the management of the Future Enterprises Limited ("FEL" or "the Client" or "the Company"), Future Consumer Limited ("FCL"), Future Lifestyle Fashions Limited ("FLFL"), Future Retail Limited ("FRL"), Future Supply Chain Solutions Limited ("FSCSL"), Future Market Networks Limited ("FMNL") along with other identified companies together hereinafter referred to as "the Companies" are proposing to enter into a composite scheme of arrangement, which provides the following ("Proposed Transaction"):
  - a) amalgamation of the FCL, FLFL, FRL, FSCL and FMNL (together referred to as "Transferor Companies") with FEL (Step I);
  - b) transfer and vesting of the Logistics & Warehousing Undertaking from Merged FEL to Reliance Retail Ventures Limited ("RRVL") on a Slump Sale basis (Step II-a);
  - c) transfer and vesting of the Retail & Wholesale Undertaking from Merged FEL to wholly owned subsidiary of RRVL (RRVL WOS) on a Slump Sale basis (Step II-b); and
  - d) Preferential Allotment of Preferential Equity Shares and Preferential Warrants to RRVL WOS (Step III).
2. Since the Company is proposing to enter into a composite scheme of arrangement ("the Scheme"), management of the Company has appointed us to calculate preferential issue price of FEL equity shares, to be allotted as per Step III above, after taking into considerations the provisions of para 164(1) and para 166 (g) of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and after giving effect, if any of, Step I, Step II-a and Step II-b of the Scheme ('Purpose').

3. As per para 164 (1) of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018,

*If the equity shares of the issuer have been listed on a recognized stock exchange for a period of twenty six weeks or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*

- a. *the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the twenty-six weeks preceding the relevant date; or*
- b. *the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date.*

*Further, as per SEBI amendment Circular No. SEBI/LAD-NRO/GN/2020/21, para 164 (B) is inserted, which provides an option to consider the following pricing formula for the preferential issue during the period from July 01, 2020 to December 31, 2020*

- a. *The price of the equity shares to be allotted pursuant to the preferential issue shall not be less than the higher of the following:*
  - (a) the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the twelve weeks preceding the relevant date; or*
  - (b) the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date.*
- b. *Specified securities allotted on a preferential basis using the pricing method determined above, shall be locked-in for a period of three years.*

*As per SEBI Circular No. CFD/DIL3/CIR/2017/21, dated March 10, 2017, read along with SEBI Circular No. CFD/DIL3/CIR/2017/26, dated March 23, 2017 the 'relevant date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved.*

*As per para 166 of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the price determined for a preferential issue in accordance with regulation 164 or regulation 165, shall be subject to appropriate adjustments, if the issuer:*

- a) *makes an issue of equity shares by way of capitalization of profits or reserves, other than by way of a dividend on shares;*
- b) *makes an issue of equity shares after completion of a demerger wherein the securities of the resultant demerged entity are listed on a stock exchange;*
- c) *makes a rights issue of equity shares;*
- d) *consolidates its outstanding equity shares into a smaller number of shares;*
- e) *divides its outstanding equity shares including by way of stock split;*
- f) *re-classifies any of its equity shares into other securities of the issuer;*

g) *is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, require adjustments.*

4. The valuation per share for FEL as per para 164 (1) and para 164 (B) of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, is INR 17.63/- as below, (Refer Annexure 1 for workings) as below:

| Particulars     | 164(1) | 164(B) |
|-----------------|--------|--------|
| 2 weeks price   | 17.63  | 17.63  |
| 12 weeks price  | NA*    | 14.82  |
| 26 weeks price  | 13.21  | NA*    |
| Higher of above | 17.63  | 17.63  |

\*NA- Not Applicable

The Equity shares are listed on National Stock Exchange (“NSE”) and Bombay Stock Exchange (“BSE”). We have considered prices of NSE as the trading volume on NSE is higher.

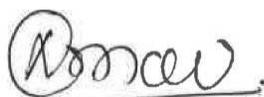
5. We have analyzed the impact of Step I, Step II-a and Step II-b of the Scheme, on the price arrived as para 164(1) and para 164(B) of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as below:
- a. Impact of Amalgamation: we understand that the merger swap ratio will be at relative fair value of all the Companies, wherein the valuers have adopted consistent methodology and weights for arriving the equity price of each company, on the basis of which the share swap ratio is arrived. Therefore, the amalgamation of all Companies into FEL will not require any adjustment to the FEL price arrived as per para 164(1) and para 164(B) of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018.
- b. Impact of Slump Sale: The para 166 of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, Adjustments in pricing does not refer to adjustment for slump sale transaction. Also, we understand that slump sale of business is at fair value between a willing buyer and a willing seller on arm’s length basis. Therefore, the slump sale of business under step II, will not require any adjustment to the FEL price arrived as per para 164(1) and para 164(B) of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018
6. We understand that, there is no change in the business of FEL apart from what has been considered in the Scheme.

7. Based on the above, the preferential issue price of 1 equity share of INR 2/-fully paid-up of FEL calculated as per para 164(1) of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, and considering Nil adjustment for Step I, Step II-a and Step II-b of the Scheme as evaluated under para 166 of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, is INR 17.63/-.

Regards,

For BDO Valuation Advisory LLP

IBBI No.: IBBI/RV-E/02/2019/103




Lata R Gujar More

IBBI/RV/06/2018/10488

Partner

Annexure I: Future Enterprises Limited- Market Price Analysis- NSE

| Week Ending Date | Weekly High of VWAP | Weekly Low of VWAP | Average of Weekly High Low | 26 Weeks Average High/Low (NSE) | 2 Weeks Average High/Low (NSE) | 12 Weeks Average High/Low (NSE) |
|------------------|---------------------|--------------------|----------------------------|---------------------------------|--------------------------------|---------------------------------|
| 28-08-2020       | 20.00               | 17.47              | 18.74                      | 13.21                           | 17.63                          | 14.82                           |
| 21-08-2020       | 17.44               | 15.59              | 16.52                      |                                 |                                |                                 |
| 14-08-2020       | 18.95               | 16.78              | 17.87                      |                                 |                                |                                 |
| 07-08-2020       | 17.93               | 16.51              | 17.22                      |                                 |                                |                                 |
| 31-07-2020       | 15.99               | 13.45              | 14.72                      |                                 |                                |                                 |
| 24-07-2020       | 12.85               | 10.66              | 11.76                      |                                 |                                |                                 |
| 17-07-2020       | 12.53               | 10.49              | 11.51                      |                                 |                                |                                 |
| 10-07-2020       | 14.93               | 12.25              | 13.59                      |                                 |                                |                                 |
| 03-07-2020       | 17.06               | 15.96              | 16.51                      |                                 |                                |                                 |
| 26-06-2020       | 16.55               | 13.70              | 15.13                      |                                 |                                |                                 |
| 19-06-2020       | 13.05               | 11.93              | 12.49                      |                                 |                                |                                 |
| 12-06-2020       | 12.20               | 11.45              | 11.83                      |                                 |                                |                                 |
| 05-06-2020       | 12.25               | 10.64              | 11.45                      |                                 |                                |                                 |
| 29-05-2020       | 10.15               | 8.73               | 9.44                       |                                 |                                |                                 |
| 22-05-2020       | 8.79                | 8.30               | 8.55                       |                                 |                                |                                 |
| 15-05-2020       | 11.48               | 9.22               | 10.35                      |                                 |                                |                                 |
| 08-05-2020       | 11.96               | 10.90              | 11.43                      |                                 |                                |                                 |
| 30-04-2020       | 13.60               | 12.40              | 13.00                      |                                 |                                |                                 |
| 24-04-2020       | 13.70               | 11.35              | 12.53                      |                                 |                                |                                 |
| 17-04-2020       | 10.85               | 9.45               | 10.15                      |                                 |                                |                                 |
| 09-04-2020       | 9.00                | 8.08               | 8.54                       |                                 |                                |                                 |
| 03-04-2020       | 8.92                | 7.97               | 8.45                       |                                 |                                |                                 |
| 27-03-2020       | 10.15               | 8.93               | 9.54                       |                                 |                                |                                 |
| 20-03-2020       | 14.15               | 10.45              | 12.30                      |                                 |                                |                                 |
| 13-03-2020       | 23.51               | 15.67              | 19.59                      |                                 |                                |                                 |
| 06-03-2020       | 20.91               | 19.73              | 20.32                      |                                 |                                |                                 |



To,

The Board of Directors  
Future Enterprises Limited  
Knowledge House, Shyam Nagar,  
Off Jogeshwari-Vikhroli Link Road,  
Jogeshwari (East), Mumbai 400 060

Dear Sir(s)/ Madam(s),

Sub: Certificate for Preferential Allotment Price calculated in accordance with para 164 (1) -

Pricing of frequently traded shares and para 166 - Adjustments in Pricing of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

1. We understand that the management of the Future Enterprises Limited ("FEL" or "the Client" or "the Company"), Future Consumer Limited ("FCL"), Future Lifestyle Fashions Limited ("FLFL"), Future Retail Limited ("FRL"), Future Supply Chain Solutions Limited ("FSCSL"), Future Market Networks Limited ("FMNL") along with other identified companies together hereinafter referred to as "the Companies" are proposing to enter into a composite scheme of arrangement, which provides the following ("Proposed Transaction"):
  - a) amalgamation of the FCL, FLFL, FRL, FSCSL and FMNL (together referred to as "Transferor Companies") with FEL (Step I);
  - b) transfer and vesting of the Logistics & Warehousing Undertaking from Merged FEL to Reliance Retail Ventures Limited ("RRVL") on a Slump Sale basis (Step II-a);
  - c) transfer and vesting of the Retail & Wholesale Undertaking from Merged FEL to wholly owned subsidiary of RRVL (RRVL WOS) on a Slump Sale basis (Step II-b); and
  - d) Preferential Allotment of Preferential Equity Shares and Preferential Warrants to RRVL WOS (Step III).



2. Since the Company is proposing to enter into a composite scheme of arrangement ("the Scheme"), management of the Company has appointed us to calculate preferential issue price of FEL equity shares, to be allotted as per Step III above, after taking into considerations the provisions of para 164(1) and para 166 (g) of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and after giving effect, if any of, Step I, Step II-a and Step II-b of the Scheme ('Purpose').
3. As per para 164 (1) of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018,

*If the equity shares of the issuer have been listed on a recognized stock exchange for a period of twenty six weeks or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*

- a. *the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the twenty-six weeks preceding the relevant date; or*
- b. *the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date.*

*Further, as per SEBI amendment Circular No. SEBI/LAD-NRO/GNI/2020/21, para 164 (B) is inserted, which provides an option to consider the following pricing formula for the preferential issue during the period from July 01, 2020 to December 31, 2020*

- a. *The price of the equity shares to be allotted pursuant to the preferential issue shall not be less than the higher of the following:*
  - (a) *the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the twelve weeks preceding the relevant date; or*
  - (b) *the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date.*
- b. *Specified securities allotted on a preferential basis using the pricing method determined above, shall be locked-in for a period of three years.*

*As per SEBI Circular No. CFD/DIL3/CIR/2017/21, dated March 10, 2017, read along with SEBI Circular No. CFD/DIL3/CIR/2017/26, dated March 23, 2017 the 'relevant date' for the*



purpose of computing pricing shall be the date of Board meeting in which the scheme is approved.

As per para 166 of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the price determined for a preferential issue in accordance with regulation 164 or regulation 165, shall be subject to appropriate adjustments, if the issuer:

- a) makes an issue of equity shares by way of capitalization of profits or reserves, other than by way of a dividend on shares;
- b) makes an issue of equity shares after completion of a demerger wherein the securities of the resultant demerged entity are listed on a stock exchange;
- c) makes a rights issue of equity shares;
- d) consolidates its outstanding equity shares into a smaller number of shares;
- e) divides its outstanding equity shares including by way of stock split;
- f) re-classifies any of its equity shares into other securities of the issuer;
- g) is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, require adjustments.

4. The valuation per share for FEL as per para 164 (1) and para 164 (B) of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, is INR 17.63/- as below, (Refer Annexure 1 for workings) as below:

|                 |       |       |
|-----------------|-------|-------|
| 2 weeks price   | 17.63 | 17.63 |
| 12 weeks price  | NA*   | 14.82 |
| 26 weeks price  | 13.21 | NA*   |
| Higher of above | 17.63 | 17.63 |

\*NA- Not Applicable

The Equity shares are listed on National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE"). We have considered prices of NSE as the trading volume on NSE is higher.

5. We have analyzed the impact of Step I, Step II-a and Step II-b of the Scheme, on the price arrived as para 164(1) and para 164(B) of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as below:

- a. Impact of Amalgamation: we understand that the merger swap ratio will be at relative fair value of all the Companies, wherein the valuers have adopted consistent

methodology and weights for arriving the equity price of each company, on the basis of which the share swap ratio is arrived. Therefore, the amalgamation of all Companies into FEL will not require any adjustment to the FEL price arrived as per para 164(1) and para 164(B) of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018.

- b. Impact of Slump Sale: The para 166 of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, Adjustments in pricing does not refer to adjustment for slump sale transaction. Also, we understand that slump sale of business is at fair value between a willing buyer and a willing seller on arm's length basis. Therefore, the slump sale of business under step II, will not require any adjustment to the FEL price arrived as per para 164(1) and para 164(B) of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018

6. We understand that, there is no change in the business of FEL apart from what has been considered in the Scheme.

7. Based on the above, the preferential issue price of 1 equity share of INR 2/- fully paid-up of FEL calculated as per para 164(1) of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, and considering Nil adjustment for Step I, Step II-a and Step II-b of the Scheme as evaluated under para 166 of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, is INR 17.63/-.

Regards,  
For DMKH & CO  
Chartered Accountants  
Firm Registration Number: 116886W

  
Shikha Kabra  
Partner

Membership No.: 179437  
UDIN: 20179437AAAAAH1529  
Place: Mumbai  
Date: September 09, 2020



Annexure I: Future Enterprises Limited- Market Price Analysis- NSE

| Week<br>Ending Date | Weekly<br>High of<br>VWAP | Weekly<br>Low of<br>VWAP | Average<br>of Weekly<br>High Low | 26 Weeks<br>Average<br>High/Low<br>(NSE) | 2 Weeks<br>Average<br>High/Low<br>(NSE) | 12 Weeks<br>Average<br>High/Low<br>(NSE) |
|---------------------|---------------------------|--------------------------|----------------------------------|--|---|--|
| 28-08-2020          | 20.00                     | 17.47                    | 18.74                            | 13.21                                    | 17.63                                   | 14.82                                    |
| 21-08-2020          | 17.44                     | 15.59                    | 16.52                            |  |   |  |
| 14-08-2020          | 18.95                     | 16.78                    | 17.87                            |  |   |  |
| 07-08-2020          | 17.93                     | 16.51                    | 17.22                            |  |   |  |
| 31-07-2020          | 15.99                     | 13.45                    | 14.72                            |  |   |  |
| 24-07-2020          | 12.85                     | 10.66                    | 11.76                            |  |   |  |
| 17-07-2020          | 12.53                     | 10.49                    | 11.51                            |  |   |  |
| 10-07-2020          | 14.93                     | 12.25                    | 13.59                            |  |   |  |
| 03-07-2020          | 17.06                     | 15.96                    | 16.51                            |  |   |  |
| 26-06-2020          | 16.55                     | 13.70                    | 15.13                            |  |   |  |
| 19-06-2020          | 13.05                     | 11.93                    | 12.49                            |  |   |  |
| 12-06-2020          | 12.20                     | 11.45                    | 11.83                            |  |   |  |
| 05-06-2020          | 12.25                     | 10.64                    | 11.45                            |  |   |  |
| 29-05-2020          | 10.15                     | 8.73                     | 9.44                             |  |   |  |
| 22-05-2020          | 8.79                      | 8.30                     | 8.55                             |  |   |  |
| 15-05-2020          | 11.48                     | 9.22                     | 10.35                            |  |   |  |
| 08-05-2020          | 11.96                     | 10.90                    | 11.43                            |  |   |  |
| 30-04-2020          | 13.60                     | 12.40                    | 13.00                            |  |   |  |
| 24-04-2020          | 13.70                     | 11.35                    | 12.53                            |  |   |  |
| 17-04-2020          | 10.85                     | 9.45                     | 10.15                            |  |   |  |
| 09-04-2020          | 9.00                      | 8.08                     | 8.54                             |  |   |  |
| 03-04-2020          | 8.92                      | 7.97                     | 8.45                             |  |   |  |
| 27-03-2020          | 10.15                     | 8.93                     | 9.54                             |  |   |  |
| 20-03-2020          | 14.15                     | 10.45                    | 12.30                            |  |   |  |
| 13-03-2020          | 23.51                     | 15.67                    | 19.59                            |  |   |  |
| 06-03-2020          | 20.91                     | 19.73                    | 20.32                            |  |   |  |



August 29, 2020

To,

**The Board of Directors,**  
Future Consumer Limited  
247 Park, Tower C, LBS Marg, Vikhroli West  
Mumbai – 400 083

**Sub: Fairness opinion on the Swap Ratio in relation to the Composite scheme of arrangement involving the Amalgamation of Future Consumer Limited with Future Enterprise Limited**

In terms of our engagement letter dated August 04, 2020 with Future Consumer Limited (“FCL” / “Company”), FCL has requested ICICI Securities (“I-Sec”) to provide a fairness opinion on the ‘Share Swap Ratio’ in relation to the proposed Amalgamation of FCL into Future Enterprise Limited (“FEL”) under the composite scheme of arrangement (“Scheme”).

**BACKGROUND, PURPOSE AND USE OF THIS FAIRNESS OPINION**

We understand that the management of FCL is considering the draft Scheme in terms of which FCL will be amalgamated with FEL. As a consideration for the amalgamation, all shareholders of FCL, as of a record date to be determined by the Board of FCL and/or FEL (“Record Date”), shall receive new equity shares of FEL, in accordance with the Share Swap Ratio determined and recommended by an Independent Valuer. FCL, in terms of the Scheme and upon the Scheme coming into effect, shall stand dissolved without winding up and without any further act or deed.

The Board of FCL has appointed BSR & Associates LLP (“Valuer”) to determine and recommend the Share Swap Ratio in terms of the requirements of SEBI CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time (“SEBI Circular”). In this connection, we have been requested by the Board of FCL to render an opinion on whether the Share Swap Ratio determined and recommended by the Valuer vide their report dated August 29, 2020, is fair and reasonable to the shareholders of FCL from the financial point of view.

We shall also be providing fairness opinion to Future Retail Limited, Future Lifestyle Fashions Limited, Future Market Networks Limited, Future Supply Chain Solutions Limited and FEL.

As per the Valuer’s recommendation, under the Scheme, the equity shareholders of FCL, as of the Record Date, will receive 9 fully paid up equity shares of FEL with the face value of INR 2/- each for every 10 fully paid up equity shares of FCL with the face value of INR 6/- each.

SEBI Registration : (RM000011119)  
CIN No.: L67120MH1995PLC086241

**ICICI Securities Limited**  
**Registered Office:**  
ICICI Centre, H. T. Parakh Marg,  
Churchgate, Mumbai 400 020, India.  
Tel: (91 22) 2288 2460/70  
Fax: (91 22) 2282 6590

Website Address: [www.icicisecurities.com](http://www.icicisecurities.com)



This fairness opinion is being issued in terms of the SEBI Circular and is intended only for the sole use and information of FCL, and only in connection with the Scheme including for the purpose of obtaining judicial and regulatory approvals for the Scheme. We are not responsible in any way to any other person / party for any decision of such person or party based on this fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the companies involved in the Scheme or their subsidiaries / joint ventures / associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this fairness opinion or any part thereof, other than in connection with the Scheme as aforesaid can be done only with our prior permission in writing. We acknowledge that this fairness opinion will be shared to the extent as may be required, with National Company Law Tribunal, BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE” and together with the BSE, the “Stock Exchanges”), advisors of FCL in relation to the Scheme, as well as with other relevant statutory or regulatory authorities.

### **SOURCES OF INFORMATION**

In arriving at our opinion set forth below, we have relied on:

- (a) Draft and final valuation report issued by the Valuer;
- (b) Discussions with management of FCL and FEL regarding the Scheme;
- (c) Audited financial statements of FCL for the years ended March 31, 2020 and March 31, 2019 & audited financial statements of FEL for the year ended March 31, 2019 and un-audited financial statements for the year ended March 31, 2020
- (d) Financial projections in relation to the Business of FCL and FEL for the period from year ended March 31, 2021 to year ended March 31, 2025 provided by each of the Company and adjustments to the projections as explained by the Valuer;
- (e) Discussions with management of FCL and FEL regarding the past performance, current operations, future plans and capital expenditure of the Business;
- (f) Market data / trading data of FCL and FEL from the Stock Exchanges;
- (g) Market data of the comparable companies from Factset;
- (h) Draft Scheme; and
- (i) Other relevant information and documents for the purpose of this engagement

### **SCOPE LIMITATIONS**

We shall also be providing fairness opinion to FEL. The management of FCL understands that I-Sec is mandated to provide fairness opinion to FEL. In the course of our work for you, we may have represented FEL with interests that may/are different from or inconsistent with your interests.

Our fairness opinion is subject to the scope limitations detailed hereinafter. As such the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to each of FCL and FEL including their respective working results or businesses referred.



Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this fairness opinion.

Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity.

Our analysis and results are also specific to the date of this fairness opinion and based on information as at March 31, 2020. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that each of FCL and FEL have drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses upto the date of approval of scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided without detailed inquiry. With respect to the financial forecasts relating to the FCL and FEL, we have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgements of the management as to the future financial performance of the each of FCL and FEL. Also, we understand that the management of each of FCL and FEL, has not omitted any relevant and material factors for the purposes of the work which we have undertaken in connection with this fairness opinion.

We shall have no obligation to verify the accuracy or completeness of any information or express any opinion or offer any form of assurance regarding the accuracy or completeness of such information and shall not assume any liability therefor. We assume no responsibility whatsoever for any errors in the information furnished to us and their impact on the present exercise.

We express no opinion whatsoever and make no recommendation at all to the shareholders or secured or unsecured creditors of each of FCL and FEL, as to how they should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Scheme. We also express no opinion and accordingly accept no responsibility with respect to the market prices at which the equity shares of FCL and FEL would trade following the announcement of the Scheme or as to their financial performance following the consummation of the Scheme. We also express no opinion on the likely market price of FEL post the consummation of the Scheme.

No investigation has been made with respect to the claim to title of assets of each of FCL and FEL has been made for the purpose of this exercise and the same has been assumed to be valid. We have not placed any individual value on the assets of each of FCL and FEL and have also not considered any liens or encumbrances on the same. Further we have not opined and accordingly do not take responsibility whatsoever for matters of a legal nature. Also we are not opining on matters related to taxation. This fairness opinion should not be construed as a certification regarding the compliance of the Scheme with the provisions of any law including Companies Act, tax laws and capital market related laws or as regards any legal implications or issues arising from the Scheme.



In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.

#### **RATIONALE & CONCLUSION**

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that the proposed Share Swap Ratio for the Scheme, as recommended by Valuer is fair and reasonable to the equity shareholders of FCL from the financial point of view.

Yours faithfully,

**For ICICI Securities Limited**



Raghwendra Pande  
Executive Vice President, Investment Banking  
ICICI Securities, Mumbai  
Date: August 29, 2020



August 29, 2020

To,

**The Board of Directors,**  
Future Lifestyle Fashions Limited  
247 Park, Tower C, LBS Marg, Vikhroli West  
Mumbai – 400083

**Sub: Fairness opinion on the Swap Ratio in relation to the Composite scheme of arrangement involving the Amalgamation of Future Lifestyle Fashions Limited with Future Enterprise Limited**

In terms of our engagement letter dated August 04, 2020 with Future Lifestyle Fashions Limited (“**FLFL**” / “**Company**”), FLFL has requested ICICI Securities (“**I-Sec**”) to provide a fairness opinion on the ‘Share Swap Ratio’ in relation to the proposed Amalgamation of FLFL into Future Enterprise Limited (“**FEL**”) under the composite scheme of arrangement (“**Scheme**”).

**BACKGROUND, PURPOSE AND USE OF THIS FAIRNESS OPINION**

We understand that the management of FLFL is considering the draft Scheme in terms of which FLFL will be amalgamated with FEL. As a consideration for the amalgamation, all shareholders of FLFL, as of a record date to be determined by the Board of FLFL and/or FEL (“**Record Date**”), shall receive new equity shares of FEL, in accordance with the Share Swap Ratio determined and recommended by an Independent Valuer. FLFL, in terms of the Scheme and upon the Scheme coming into effect, shall stand dissolved without winding up and without any further act or deed.

The Board of FLFL has appointed BSR & Associates LLP (“**Valuer**”) to determine and recommend the Share Swap Ratio in terms of the requirements of SEBI CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time (“**SEBI Circular**”). In this connection, we have been requested by the Board of FLFL to render an opinion on whether the Share Swap Ratio determined and recommended by the Valuer vide their report dated August 29, 2020, is fair and reasonable to the shareholders of FLFL from the financial point of view.

We shall also be providing fairness opinion to Future Retail Limited, Future Consumer Limited, Future Market Networks Limited, Future Supply Chain Solutions Limited and FEL.

As per the Valuer’s recommendation, under the Scheme, the equity shareholders of FLFL, as of the Record Date, will receive 116 fully paid up equity shares of FEL with the face value of INR 2/- each for every 10 fully paid up equity shares of FLFL with the face value of INR 2/- each.

SEBI Registration : (RM000011)19  
CIN No.: L67120MH1895F1C0R62A1

**ICICI Securities Limited**  
**Registered Office:**  
ICICI Centre, H. T. Parakh Marg,  
Churchgate, Mumbai 400 020, India.

This fairness opinion is being issued in terms of the SEBI Circular and is intended only for the sole use and information of FLFL, and only in connection with the Scheme including for the purpose of obtaining judicial and regulatory approvals for the Scheme. We are not responsible in any way to any other person / party for any decision of such person or party based on this fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the companies involved in the Scheme or their subsidiaries / joint ventures / associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this fairness opinion or any part thereof, other than in connection with the Scheme as aforesaid can be done only with our prior permission in writing. We acknowledge that this fairness opinion will be shared to the extent as may be required, with National Company Law Tribunal, BSE Limited (“**BSE**”), National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”), advisors of FLFL in relation to the Scheme, as well as with other relevant statutory or regulatory authorities.

### **SOURCES OF INFORMATION**

In arriving at our opinion set forth below, we have relied on:

- (a) Draft and final valuation report issued by the Valuer;
- (b) Discussions with management of FLFL and FEL regarding the Scheme;
- (c) Audited financial statements of FLFL for the years ended March 31, 2020 and March 31, 2019 & audited financial statements of FEL for the year ended March 31, 2019 and un-audited financial statements for the year ended March 31, 2020
- (d) Financial projections in relation to the Business of FLFL and FEL for the period from year ended March 31, 2021 to year ended March 31, 2025 provided by each of the Company and adjustments to the projections as explained by the Valuer;
- (e) Discussions with management of FLFL and FEL regarding the past performance, current operations, future plans and capital expenditure of the Business;
- (f) Market data / trading data of FLFL and FEL from the Stock Exchanges;
- (g) Market data of the comparable companies from Factset;
- (h) Draft Scheme; and
- (i) Other relevant information and documents for the purpose of this engagement

### **SCOPE LIMITATIONS**

We shall also be providing fairness opinion to FEL. The management of FLFL understands that I-Sec is mandated to provide fairness opinion to FEL. In the course of our work for you, we may have represented FEL with interests that may/are different from or inconsistent with your interests.

Our fairness opinion is subject to the scope limitations detailed hereinafter. As such the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to each of FLFL and FEL including their respective working results or businesses referred.

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Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this fairness opinion.

Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity.

Our analysis and results are also specific to the date of this fairness opinion and based on information as at March 31, 2020. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that each of FLFL and FEL have drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses upto the date of approval of scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided without detailed inquiry. With respect to the financial forecasts relating to the FLFL and FEL, we have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgements of the management as to the future financial performance of the each of FLFL and FEL. Also, we understand that the management of each of FLFL and FEL, has not omitted any relevant and material factors for the purposes of the work which we have undertaken in connection with this fairness opinion.

We shall have no obligation to verify the accuracy or completeness of any information or express any opinion or offer any form of assurance regarding the accuracy or completeness of such information and shall not assume any liability therefor. We assume no responsibility whatsoever for any errors in the information furnished to us and their impact on the present exercise.

We express no opinion whatsoever and make no recommendation at all to the shareholders or secured or unsecured creditors of each of FLFL and FEL, as to how they should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Scheme. We also express no opinion and accordingly accept no responsibility with respect to the market prices at which the equity shares of FLFL and FEL would trade following the announcement of the Scheme or as to their financial performance following the consummation of the Scheme. We also express no opinion on the likely market price of FEL post the consummation of the Scheme.

No investigation has been made with respect to the claim to title of assets of each of FLFL and FEL has been made for the purpose of this exercise and the same has been assumed to be valid. We have not placed any individual value on the assets of each of FLFL and FEL and have also not considered any liens or encumbrances on the same. Further we have not opined and accordingly do not take responsibility whatsoever for matters of a legal nature. Also we are not opining on matters related to taxation. This fairness opinion should not be construed as a certification regarding the compliance of the Scheme with the provisions of any law including Companies Act, tax laws and capital market related laws or as regards any legal implications or issues arising from the Scheme.

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In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.

#### **RATIONALE & CONCLUSION**

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that the proposed Share Swap Ratio for the Scheme, as recommended by Valuer is fair and reasonable to the equity shareholders of FLFL from the financial point of view.

Yours faithfully,

**For ICICI Securities Limited**



Raghwendra Pande  
Executive Vice President, Investment Banking  
ICICI Securities, Mumbai  
Date: August 29, 2020

August 29, 2020

To,

**The Board of Directors,**  
Future Market Networks Limited  
4 th Floor SOBO Central Mall, Near Haji Ali,  
No 28, Pt. Madan Mohan Malviya Road, Tardeo  
Mumbai – 400034

**Sub: Fairness opinion on the Swap Ratio in relation to the Composite scheme of arrangement involving the Amalgamation of Future Market Networks Limited with Future Enterprise Limited**

In terms of our engagement letter dated August 04, 2020 with Future Market Networks Limited (“FMNL” / “Company”), FMNL has requested ICICI Securities (“I-Sec”) to provide a fairness opinion on the ‘Share Swap Ratio’ in relation to the proposed Amalgamation of FMNL into Future Enterprise Limited (“FEL”) under the composite scheme of arrangement (“Scheme”).

**BACKGROUND, PURPOSE AND USE OF THIS FAIRNESS OPINION**

We understand that the management of FMNL is considering the draft Scheme in terms of which FMNL will be amalgamated with FEL. As a consideration for the amalgamation, all shareholders of FMNL, as of a record date to be determined by the Board of FMNL and/or FEL (“Record Date”), shall receive new equity shares of FEL, in accordance with the Share Swap Ratio determined and recommended by an Independent Valuer. FMNL, in terms of the Scheme and upon the Scheme coming into effect, shall stand dissolved without winding up and without any further act or deed.

The Board of FMNL has appointed BSR & Associates LLP (“Valuer”) to determine and recommend the Share Swap Ratio in terms of the requirements of SEBI CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time (“SEBI Circular”). In this connection, we have been requested by the Board of FMNL to render an opinion on whether the Share Swap Ratio determined and recommended by the Valuer vide their report dated August 29, 2020, is fair and reasonable to the shareholders of FMNL from the financial point of view.

We shall also be providing fairness opinion to Future Retail Limited, Future Lifestyle Fashions Limited, Future Consumer Limited, Future Supply Chain Solutions Limited and FEL.

As per the Valuer’s recommendation, under the Scheme, the equity shareholders of FMNL, as of the Record Date, will receive 18 fully paid up equity shares of FEL with the face value of INR 2/- each for every 10 fully paid up equity shares of FMNL with the face value of INR 10/- each.

This fairness opinion is being issued in terms of the SEBI Circular and is intended only for the sole use and information of FMNL, and only in connection with the Scheme including for the purpose of obtaining judicial and regulatory approvals for the Scheme. We are not responsible in any way to any other person / party for any decision of such person or party based on this fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the companies involved in the Scheme or their subsidiaries / joint ventures / associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this fairness opinion or any part thereof, other than in connection with the Scheme as aforesaid can be done only with our prior permission in writing. We acknowledge that this fairness opinion will be shared to the extent as may be required, with National Company Law Tribunal, BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE” and together with the BSE, the “Stock Exchanges”), advisors of FMNL in relation to the Scheme, as well as with other relevant statutory or regulatory authorities.

## **SOURCES OF INFORMATION**

In arriving at our opinion set forth below, we have relied on:

- (a) Draft and final valuation report issued by the Valuer;
- (b) Discussions with management of FMNL and FEL regarding the Scheme;
- (c) Audited financial statements of FMNL for the years ended March 31, 2020 and March 31, 2019 & audited financial statements of FEL for the year ended March 31, 2019 and un-audited financial statements for the year ended March 31, 2020
- (d) Financial projections in relation to the Business of FMNL and FEL for the period from year ended March 31, 2021 to year ended March 31, 2025 provided by each of the Company and adjustments to the projections as explained by the Valuer;
- (e) Discussions with management of FMNL and FEL regarding the past performance, current operations, future plans and capital expenditure of the Business;
- (f) Market data / trading data of FMNL and FEL from the Stock Exchanges;
- (g) Market data of the comparable companies from Factset;
- (h) Draft Scheme; and
- (i) Other relevant information and documents for the purpose of this engagement

## **SCOPE LIMITATIONS**

We shall also be providing fairness opinion to FEL. The management of FMNL understands that I-Sec is mandated to provide fairness opinion to FEL. In the course of our work for you, we may have represented FEL with interests that may/are different from or inconsistent with your interests.

Our fairness opinion is subject to the scope limitations detailed hereinafter. As such the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to each of FMNL and FEL including their respective working results or businesses referred. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this fairness opinion.

Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity.

Our analysis and results are also specific to the date of this fairness opinion and based on information as at March 31, 2020. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that each of FMNL and FEL have drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses upto the date of approval of scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided without detailed inquiry. With respect to the financial forecasts relating to the FMNL and FEL, we have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgements of the management as to the future financial performance of the each of FMNL and FEL. Also, we understand that the management of each of FMNL and FEL, has not omitted any relevant and material factors for the purposes of the work which we have undertaken in connection with this fairness opinion.

We shall have no obligation to verify the accuracy or completeness of any information or express any opinion or offer any form of assurance regarding the accuracy or completeness of such information and shall not assume any liability therefor. We assume no responsibility whatsoever for any errors in the information furnished to us and their impact on the present exercise.

We express no opinion whatsoever and make no recommendation at all to the shareholders or secured or unsecured creditors of each of FMNL and FEL, as to how they should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Scheme. We also express no opinion and accordingly accept no responsibility with respect to the market prices at which the equity shares of FMNL and FEL would trade following the announcement of the Scheme or as to their financial performance following the consummation of the Scheme. We also express no opinion on the likely market price of FEL post the consummation of the Scheme.

No investigation has been made with respect to the claim to title of assets of each of FMNL and FEL has been made for the purpose of this exercise and the same has been assumed to be valid. We have not placed any individual value on the assets of each of FMNL and FEL and have also not considered any liens or encumbrances on the same. Further we have not opined and accordingly do not take responsibility whatsoever for matters of a legal nature. Also we are not opining on matters related to taxation. This fairness opinion should not be construed as a certification regarding the compliance of

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the Scheme with the provisions of any law including Companies Act, tax laws and capital market related laws or as regards any legal implications or issues arising from the Scheme.

In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.

#### **RATIONALE & CONCLUSION**

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that the proposed Share Swap Ratio for the Scheme, as recommended by Valuer is fair and reasonable to the equity shareholders of FMNL from the financial point of view.

#### **For ICICI Securities Limited**



Raghendra Pande  
Executive Vice President, Investment Banking  
ICICI Securities, Mumbai  
Date: August 29, 2020

August 29, 2020

To,

**The Board of Directors,**  
Future Retail Limited  
247 Park, Tower C, LBS Marg, Vikhroli West  
Mumbai – 400083

**Sub: Fairness opinion on the Swap Ratio in relation to the Composite scheme of arrangement involving the Amalgamation of Future Retail Limited with Future Enterprise Limited**

In terms of our engagement letter dated August 04, 2020 with Future Retail Limited (“**FRL**” / “**Company**”), FRL has requested ICICI Securities (“**I-Sec**”) to provide a fairness opinion on the ‘Share Swap Ratio’ in relation to the proposed Amalgamation of FRL into Future Enterprise Limited (“**FEL**”) under the composite scheme of arrangement (“**Scheme**”).

**BACKGROUND, PURPOSE AND USE OF THIS FAIRNESS OPINION**

We understand that the management of FRL is considering the draft Scheme in terms of which FRL will be amalgamated with FEL. As a consideration for the amalgamation, all shareholders of FRL, as of a record date to be determined by the Board of FRL and/or FEL (“**Record Date**”), shall receive new equity shares of FEL, in accordance with the Share Swap Ratio determined and recommended by an Independent Valuer. FRL, in terms of the Scheme and upon the Scheme coming into effect, shall stand dissolved without winding up and without any further act or deed.

The Board of FRL has appointed BSR & Associates LLP (“**Valuer**”) to determine and recommend the Share Swap Ratio in terms of the requirements of SEBI CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time (“**SEBI Circular**”). In this connection, we have been requested by the Board of FRL to render an opinion on whether the Share Swap Ratio determined and recommended by the Valuer vide their report dated August 29, 2020, is fair and reasonable to the shareholders of FRL from the financial point of view.

We shall also be providing fairness opinion to Future Consumer Limited, Future Lifestyle Fashions Limited, Future Market Networks Limited, Future Supply Chain Solutions Limited and FEL.

As per the Valuer’s recommendation, under the Scheme, the equity shareholders of FRL, as of the Record Date, will receive 101 fully paid up equity shares of FEL with the face value of INR 2/- each for every 10 fully paid up equity shares of FRL with the face value of INR 2/- each.

SEBI Registration : (RM000011)19  
CIN No. : L67120MH1895FUE06241

**ICICI Securities Limited**  
Registered Office:  
ICICI Centre, H. T. Parakh Marg,  
Churchgate, Mumbai 400 020, India.

This fairness opinion is being issued in terms of the SEBI Circular and is intended only for the sole use and information of FRL, and only in connection with the Scheme including for the purpose of obtaining judicial and regulatory approvals for the Scheme. We are not responsible in any way to any other person / party for any decision of such person or party based on this fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the companies involved in the Scheme or their subsidiaries / joint ventures / associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this fairness opinion or any part thereof, other than in connection with the Scheme as aforesaid can be done only with our prior permission in writing. We acknowledge that this fairness opinion will be shared to the extent as may be required, with National Company Law Tribunal, BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE” and together with the BSE, the “Stock Exchanges”), advisors of FRL in relation to the Scheme, as well as with other relevant statutory or regulatory authorities.

### **SOURCES OF INFORMATION**

In arriving at our opinion set forth below, we have relied on:

- (a) Draft and final valuation report issued by the Valuer;
- (b) Discussions with management of FRL and FEL regarding the Scheme;
- (c) Audited financial statements of FRL and FEL for the year ended March 31, 2019 and un-audited financial statements of FRL and FEL for the year ended March 31, 2020
- (d) Financial projections in relation to the Business of FRL and FEL for the period from year ended March 31, 2021 to year ended March 31, 2025 provided by each of the Company and adjustments to the projections as explained by the Valuer;
- (e) Discussions with management of FRL and FEL regarding the past performance, current operations, future plans and capital expenditure of the Business;
- (f) Market data / trading data of FRL and FEL from the Stock Exchanges;
- (g) Market data of the comparable companies from Factset;
- (h) Draft Scheme; and
- (i) Other relevant information and documents for the purpose of this engagement

### **SCOPE LIMITATIONS**

We shall also be providing fairness opinion to FEL. The management of FRL understands that I-Sec is mandated to provide fairness opinion to FEL. In the course of our work for you, we may have represented FEL with interests that may/are different from or inconsistent with your interests.

Our fairness opinion is subject to the scope limitations detailed hereinafter. As such the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to each of FRL and FEL including their respective working results or businesses referred.

Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this fairness opinion.

Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity.

Our analysis and results are also specific to the date of this fairness opinion and based on information as at March 31, 2020. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that each of FRL and FEL have drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses upto the date of approval of scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided without detailed inquiry. With respect to the financial forecasts relating to the FRL and FEL, we have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgements of the management as to the future financial performance of the each of FRL and FEL. Also, we understand that the management of each of FRL and FEL, has not omitted any relevant and material factors for the purposes of the work which we have undertaken in connection with this fairness opinion.

We shall have no obligation to verify the accuracy or completeness of any information or express any opinion or offer any form of assurance regarding the accuracy or completeness of such information and shall not assume any liability therefor. We assume no responsibility whatsoever for any errors in the information furnished to us and their impact on the present exercise.

We express no opinion whatsoever and make no recommendation at all to the shareholders or secured or unsecured creditors of each of FRL and FEL, as to how they should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Scheme. We also express no opinion and accordingly accept no responsibility with respect to the market prices at which the equity shares of FRL and FEL would trade following the announcement of the Scheme or as to their financial performance following the consummation of the Scheme. We also express no opinion on the likely market price of FEL post the consummation of the Scheme.

No investigation has been made with respect to the claim to title of assets of each of FRL and FEL has been made for the purpose of this exercise and the same has been assumed to be valid. We have not placed any individual value on the assets of each of FRL and FEL and have also not considered any liens or encumbrances on the same. Further we have not opined and accordingly do not take responsibility whatsoever for matters of a legal nature. Also we are not opining on matters related to taxation. This fairness opinion should not be construed as a certification regarding the compliance of the Scheme with the provisions of any law including Companies Act, tax laws and capital market related laws or as regards any legal implications or issues arising from the Scheme.

In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.

#### **RATIONALE & CONCLUSION**

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that the proposed Share Swap Ratio for the Scheme, as recommended by Valuer is fair and reasonable to the equity shareholders of FRL from the financial point of view.

Yours faithfully,

**For ICICI Securities Limited**



Raghwendra Pande  
Executive Vice President, Investment Banking  
ICICI Securities, Mumbai  
Date: August 29, 2020

August 29, 2020

To,

**The Board of Directors,**  
Future Supply Chain Solutions Limited  
7 th Floor, 349 Business Point, Western Express Highway  
Andheri East  
Mumbai – 400069

**Sub: Fairness opinion on the Swap Ratio in relation to the Composite scheme of arrangement involving the Amalgamation of Future Supply Chain Solutions Limited with Future Enterprise Limited**

In terms of our engagement letter dated August 04, 2020 with Future Supply Chain Solutions Limited (“FSCSL” / “**Company**”), FSCSL has requested ICICI Securities (“**I-Sec**”) to provide a fairness opinion on the ‘Share Swap Ratio’ in relation to the proposed Amalgamation of FSCSL into Future Enterprise Limited (“**FEL**”) under the composite scheme of arrangement (“**Scheme**”).

**BACKGROUND, PURPOSE AND USE OF THIS FAIRNESS OPINION**

We understand that the management of FSCSL is considering the draft Scheme in terms of which FSCSL will be amalgamated with FEL. As a consideration for the amalgamation, all shareholders of FSCSL, as of a record date to be determined by the Board of FSCSL and/or FEL (“**Record Date**”), shall receive new equity shares of FEL, in accordance with the Share Swap Ratio determined and recommended by an Independent Valuer. FSCSL, in terms of the Scheme and upon the Scheme coming into effect, shall stand dissolved without winding up and without any further act or deed.

The Board of FSCSL has appointed BSR & Associates LLP (“**Valuer**”) to determine and recommend the Share Swap Ratio in terms of the requirements of SEBI CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time (“**SEBI Circular**”). In this connection, we have been requested by the Board of FSCSL to render an opinion on whether the Share Swap Ratio determined and recommended by the Valuer vide their report dated August 29, 2020, is fair and reasonable to the shareholders of FSCSL from the financial point of view.

We shall also be providing fairness opinion to Future Retail Limited, Future Lifestyle Fashions Limited, Future Market Networks Limited, Future Consumer Limited and FEL.

SEBI Registration : INM000011119  
CIN No.: L67120MH1995PLC006241

**ICICI Securities Limited**  
**Registered Office:**  
ICICI Centre, H. T. Parakh Marg,  
Churchgate, Mumbai 400 020, India.  
Tel (91 22) 2288 2460/70  
Fax (91 22) 2282 6590

**Website Address:** [www.icicisecurities.com](http://www.icicisecurities.com)



As per the Valuer's recommendation, under the Scheme, the equity shareholders of FSCSL, as of the Record Date, will receive 131 fully paid up equity shares of FEL with the face value of INR 2/- each for every 10 fully paid up equity shares of FSCSL with the face value of INR 10/- each.

This fairness opinion is being issued in terms of the SEBI Circular and is intended only for the sole use and information of FSCSL, and only in connection with the Scheme including for the purpose of obtaining judicial and regulatory approvals for the Scheme. We are not responsible in any way to any other person / party for any decision of such person or party based on this fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the companies involved in the Scheme or their subsidiaries / joint ventures / associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this fairness opinion or any part thereof, other than in connection with the Scheme as aforesaid can be done only with our prior permission in writing. We acknowledge that this fairness opinion will be shared to the extent as may be required, with National Company Law Tribunal, BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges"), advisors of FSCSL in relation to the Scheme, as well as with other relevant statutory or regulatory authorities.

#### **SOURCES OF INFORMATION**

In arriving at our opinion set forth below, we have relied on:

- (a) Draft and final valuation report issued by the Valuer;
- (b) Discussions with management of FSCSL and FEL regarding the Scheme;
- (c) Audited financial statements of FSCSL for the years ended March 31, 2020 and March 31, 2019 & audited financial statements of FEL for the year ended March 31, 2019 and un-audited financial statements for the year ended March 31, 2020
- (d) Financial projections in relation to the Business of FSCSL and FEL for the period from year ended March 31, 2021 to year ended March 31, 2025 provided by each of the Company and adjustments to the projections as explained by the Valuer;
- (e) Discussions with management of FSCSL and FEL regarding the past performance, current operations, future plans and capital expenditure of the Business;
- (f) Market data / trading data of FSCSL and FEL from the Stock Exchanges;
- (g) Market data of the comparable companies from Factset;
- (h) Draft Scheme; and
- (i) Other relevant information and documents for the purpose of this engagement

#### **SCOPE LIMITATIONS**

We shall also be providing fairness opinion to FEL. The management of FSCSL understands that I-Sec is mandated to provide fairness opinion to FEL. In the course of our work for you, we may have represented FEL with interests that may/are different from or inconsistent with your interests.



Our fairness opinion is subject to the scope limitations detailed hereinafter. As such the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to each of FSCSL and FEL including their respective working results or businesses referred. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this fairness opinion.

Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity.

Our analysis and results are also specific to the date of this fairness opinion and based on information as at March 31, 2020. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that each of FSCSL and FEL have drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses upto the date of approval of scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided without detailed inquiry. With respect to the financial forecasts relating to the FSCSL and FEL, we have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgements of the management as to the future financial performance of the each of FSCSL and FEL. Also, we understand that the management of each of FSCSL and FEL, has not omitted any relevant and material factors for the purposes of the work which we have undertaken in connection with this fairness opinion.

We shall have no obligation to verify the accuracy or completeness of any information or express any opinion or offer any form of assurance regarding the accuracy or completeness of such information and shall not assume any liability therefor. We assume no responsibility whatsoever for any errors in the information furnished to us and their impact on the present exercise.

We express no opinion whatsoever and make no recommendation at all to the shareholders or secured or unsecured creditors of each of FSCSL and FEL, as to how they should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Scheme. We also express no opinion and accordingly accept no responsibility with respect to the market prices at which the equity shares of FSCSL and FEL would trade following the announcement of the Scheme or as to their financial performance following the consummation of the Scheme. We also express no opinion on the likely market price of FEL post the consummation of the Scheme.

No investigation has been made with respect to the claim to title of assets of each of FSCSL and FEL has been made for the purpose of this exercise and the same has been assumed to be valid. We have not placed any individual value on the assets of each of FSCSL and FEL and have also not considered any



liens or encumbrances on the same. Further we have not opined and accordingly do not take responsibility whatsoever for matters of a legal nature. Also we are not opining on matters related to taxation. This fairness opinion should not be construed as a certification regarding the compliance of the Scheme with the provisions of any law including Companies Act, tax laws and capital market related laws or as regards any legal implications or issues arising from the Scheme.

In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.**RATIONALE & CONCLUSION**

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that the proposed Share Swap Ratio for the Scheme, as recommended by Valuer is fair and reasonable to the equity shareholders of FSCSL from the financial point of view.

**For ICICI Securities Limited**



Raghwendra Pande  
Executive Vice President, Investment Banking  
ICICI Securities, Mumbai  
Date: August 29, 2020



August 29, 2020

To,

**The Board of Directors,  
Future Enterprise Limited**  
247 Park, Tower C, LBS Marg, Vikhroli West  
Mumbai - 400083

**Sub: Fairness opinion on the Swap Ratio in relation to the Composite scheme of arrangement involving the Amalgamation of Future Consumer Limited, Future Lifestyle Fashions Limited, Future Market Networks Limited, Future Retail Limited And Future Supply Chain Solutions Limited with Future Enterprise Limited**

In terms of our engagement letter dated August 04, 2020 with Future Enterprise Limited (“**FEL**” / “**Company**”), FEL has requested ICICI Securities (“**I-Sec**”) to provide a fairness opinion on the ‘Share Swap Ratio’ in relation to the proposed Amalgamation of Future Consumer Limited (“**FCL**”), Future Lifestyle Fashions Limited (“**FLFL**”), Future Market Networks Limited (“**FMNL**”), Future Retail Limited (“**FRL**”) And Future Supply Chain Solutions Limited (“**FSCSL**” and together referred as “**Transferor Companies**”) into FEL under the composite scheme of arrangement (“**Scheme**”).

**BACKGROUND, PURPOSE AND USE OF THIS FAIRNESS OPINION**

We understand that the management of FEL is considering the draft Scheme in terms of which Transferor Companies will be amalgamated with FEL. As a consideration for the amalgamation, all shareholders of Transferor Companies, as of a record date to be determined by the Board of Transferor Companies and/or FEL (“**Record Date**”), shall receive new equity shares of FEL, in accordance with the Share Swap Ratio determined and recommended by an Independent Valuer. The Transferor Companies, in terms of the Scheme and upon the Scheme coming into effect, shall stand dissolved without winding up and without any further act or deed.

The Board of FEL has appointed BSR & Associates LLP (“**Valuer**”) to determine and recommend the Share Swap Ratio in terms of the requirements of SEBI CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time (“**SEBI Circular**”). In this connection, we have been requested by the Board of FEL to render an opinion on whether the Share Swap Ratio determined and recommended by the Valuer vide their report dated August 29, 2020, is fair and reasonable to the shareholders of FEL from the financial point of view.

We shall also be providing fairness opinion to Transferor Companies.

SEBI Registration : (INM000011119)  
CIN No.: L67120MH1995PLC006241

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**Registered Office:**  
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Tel (91 22) 2288 2460/70  
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Website Address: [www.icicisecurities.com](http://www.icicisecurities.com)



As per the Valuer's recommendation, under the Scheme, the equity shareholders of Transferor Companies, as of the Record Date, will receive the following:

1. The equity shareholders of FCL will receive, 9 fully paid up equity shares of FEL with the face value of INR 2/- each for every 10 fully paid up equity shares of FCL with the face value of INR 6/- each
2. The equity shareholders of FLFL will receive, 116 fully paid up equity shares of FEL with the face value of INR 2/- each for every 10 fully paid up equity shares of FLFL with the face value of INR 2/- each.
3. The equity shareholders of FMNL will receive, 18 fully paid up equity shares of FEL with the face value of INR 2/- each for every 10 fully paid up equity shares of FMNL with the face value of INR 10/- each.
4. The equity shareholders of FRL will receive, 101 fully paid up equity shares of FEL with the face value of INR 2/- each for every 10 fully paid up equity shares of FRL with the face value of INR 2/- each.
5. The equity shareholders of FSCSL will receive, 131 fully paid up equity shares of FEL with the face value of INR 2/- each for every 10 fully paid up equity shares of FSCSL with the face value of INR 10/- each.

This fairness opinion is being issued in terms of the SEBI Circular and is intended only for the sole use and information of FEL, and only in connection with the Scheme including for the purpose of obtaining judicial and regulatory approvals for the Scheme. We are not responsible in any way to any other person / party for any decision of such person or party based on this fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the companies involved in the Scheme or their subsidiaries / joint ventures / associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this fairness opinion or any part thereof, other than in connection with the Scheme as aforesaid can be done only with our prior permission in writing. We acknowledge that this fairness opinion will be shared to the extent as may be required, with National Company Law Tribunal, BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges"), advisors of FEL in relation to the Scheme, as well as with other relevant statutory or regulatory authorities.

#### **SOURCES OF INFORMATION**

In arriving at our opinion set forth below, we have relied on:

- (a) Draft and final valuation report issued by the Valuer;
- (b) Discussions with management of each of Transferor Companies and FEL regarding the Scheme;
- (c) Audited financial statements of each of Transferor Companies for the years ended March 31, 2020 and March 31, 2019, (Note: Un-audited financial statements for FRL and FEL were provided for year ended March 31, 2020)
- (d) Financial projections in relation to the Business of each of Transferor Companies and FEL for the period from year ended March 31, 2021 to year ended March 31, 2025 provided by the Company and adjustments to the projections as explained by the Valuer;



- (e) Discussions with management of each of Transferor Companies and FEL regarding the past performance, current operations, future plans and capital expenditure of the Business;
- (f) Market data / trading data of Transferor Companies and FEL from the Stock Exchanges;
- (g) Market data of the comparable companies from Factset;
- (h) Draft Scheme; and
- (i) Other relevant information and documents for the purpose of this engagement

## SCOPE LIMITATIONS

We shall also be providing fairness opinion to Transferor Companies. The management of FEL understands that I-Sec is mandated to provide fairness opinion to other Transferor Companies. In the course of our work for you, we may have represented Transferor Companies with interests that may/are different from or inconsistent with your interests.

Our fairness opinion is subject to the scope limitations detailed hereinafter. As such the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to each of Transferor Companies and FEL including their respective working results or businesses referred. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this fairness opinion.

Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity.

Our analysis and results are also specific to the date of this fairness opinion and based on information as at March 31, 2020. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that each of Transferor Companies and FEL have drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses upto the date of approval of Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided without detailed inquiry. With respect to the financial forecasts relating to the Transferor Companies and FEL, we have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgements of the management as to the future financial performance of the each of Transferor Companies and FEL. Also, we understand that the management of each of Transferor Companies and FEL, has not omitted any relevant and material factors for the purposes of the work which we have undertaken in connection with this fairness opinion.



Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this fairness opinion.

Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity.

Our analysis and results are also specific to the date of this fairness opinion and based on information as at March 31, 2020. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that each of FCL and FEL have drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses upto the date of approval of scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided without detailed inquiry. With respect to the financial forecasts relating to the FCL and FEL, we have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgements of the management as to the future financial performance of the each of FCL and FEL. Also, we understand that the management of each of FCL and FEL, has not omitted any relevant and material factors for the purposes of the work which we have undertaken in connection with this fairness opinion.

We shall have no obligation to verify the accuracy or completeness of any information or express any opinion or offer any form of assurance regarding the accuracy or completeness of such information and shall not assume any liability therefor. We assume no responsibility whatsoever for any errors in the information furnished to us and their impact on the present exercise.

We express no opinion whatsoever and make no recommendation at all to the shareholders or secured or unsecured creditors of each of FCL and FEL, as to how they should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Scheme. We also express no opinion and accordingly accept no responsibility with respect to the market prices at which the equity shares of FCL and FEL would trade following the announcement of the Scheme or as to their financial performance following the consummation of the Scheme. We also express no opinion on the likely market price of FEL post the consummation of the Scheme.

No investigation has been made with respect to the claim to title of assets of each of FCL and FEL has been made for the purpose of this exercise and the same has been assumed to be valid. We have not placed any individual value on the assets of each of FCL and FEL and have also not considered any liens or encumbrances on the same. Further we have not opined and accordingly do not take responsibility whatsoever for matters of a legal nature. Also we are not opining on matters related to taxation. This fairness opinion should not be construed as a certification regarding the compliance of the Scheme with the provisions of any law including Companies Act, tax laws and capital market related laws or as regards any legal implications or issues arising from the Scheme.



Yours faithfully,

**For ICICI Securities Limited**

Raghendra Pande  
Executive Vice President, Investment Banking  
ICICI Securities, Mumbai  
Date: August 29, 2020



August 29, 2020

To,

The Board of Directors,  
Future Enterprises Limited,  
247 Park, Tower C, LBS Marg, Vikhroli West  
Mumbai – 400083.

**Sub: Fairness Opinion on Pricing of Preferential Allotment**

In terms of our engagement letter dated August 28, 2020 with Future Enterprises Limited (“**FEL**”), FEL has requested ICICI Securities Ltd. (“**I-Sec**”) to provide a fairness opinion for pricing of the issue of equity shares and share warrants on preferential basis (“**Preferential Allotment**”) to Reliance Retail and Fashion Lifestyle Limited (“**RRVL WOS**”) as part of the composite scheme of arrangement amongst FEL, Reliance Retail Ventures Limited (“**RRVL**”), RRVL WOS and others (hereinafter referred to as the “**Scheme**”).

**BACKGROUND, PURPOSE AND USE OF THIS FAIRNESS OPINION**

We understand that the Scheme mainly provides for:

- (i) amalgamation of certain companies with FEL;
- (ii) transfer and vesting of the Logistics & Warehousing Undertaking from FEL to RRVL on a Slump Sale basis;
- (iii) transfer and vesting of the Retail & Wholesale Undertaking from FEL to RRVL WOS on a Slump Sale basis; and
- (iv) Preferential Allotment to RRVL WOS.

The Board of Directors of FEL has appointed BDO Valuation Advisory LLP (“**Valuer**”) to determine and recommend the preferential issue price along with applicable adjustments, if any, in terms of Chapter V – Preferential Issue of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (hereinafter referred to as “**SEBI ICDR Regulations**”), SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Circular no. CFD/DIL3/CIR/2017/26 dated March 23, 2017

In this connection, we have been requested by the Board of FEL to render an opinion on whether the Preferential Allotment price determined and recommended by the Valuer vide their report dated August 29, 2020, is fair and reasonable in accordance with SEBI ICDR Regulations.

As per the Valuer’s recommendation, under the Scheme, the Preferential Allotment price works out to INR 17.63/- per fully paid up equity share of face value INR 2/-.

This fairness opinion is being issued in terms of this engagement and is intended only for the sole use and information of FEL, and only in connection with the Scheme including for obtaining judicial and

SEBI Registration : (INM0000)1119  
CIN No.: L67120MH1989PLC086241

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Fax (91 22) 2282 6580

Website Address: [www.icicisecurities.com](http://www.icicisecurities.com)



regulatory approvals for the Scheme. We are not responsible in any way to any other person / party for any decision of such person or party based on this fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the companies involved in the Scheme or their subsidiaries / joint ventures / associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this fairness opinion or any part thereof, other than in connection with the Scheme can be done only with our prior permission in writing. We acknowledge that this fairness opinion will be shared to the extent as may be required, with National Company Law Tribunal, BSE Limited (“**BSE**”), National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”), advisors of FEL in relation to the Scheme, as well as with other relevant statutory or regulatory authorities.

### **SOURCES OF INFORMATION**

In arriving at our opinion set forth below, we have relied on:

- (a) Discussions with management of FEL regarding the Scheme;
- (b) Equity share price data of FEL from BSE and NSE; and
- (c) Discussions with the Valuer and the draft and final valuation report of the Valuer

### **SCOPE LIMITATIONS**

Our fairness opinion is subject to the scope limitations detailed hereinafter. As such, the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our work does not constitute an audit, due diligence or certification of the historical share price data in relation to FEL appearing on BSE and NSE websites. Accordingly, we are unable to and do not express an opinion on the accuracy of any share price data referred to in this fairness opinion.

Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity.

Our analysis and results are also specific to the date of this fairness opinion and based on information as at August 28, 2020. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that FEL have drawn our attention to all the matters, which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses upto this date. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

The terms of our engagement were such that we were entitled to rely upon the information provided without detailed inquiry. Further, we understand that the management of FEL has not omitted any relevant and material factors for the purposes of the work, which we have undertaken in connection with this fairness opinion.

We shall have no obligation to verify the accuracy or completeness of any information or express any opinion or offer any form of assurance regarding the accuracy or completeness of such information and shall not assume any liability therefor. We assume no responsibility whatsoever for any errors in the information furnished to us and their impact on the present exercise.

We express no opinion whatsoever and make no recommendation at all to the shareholders or secured or unsecured creditors of FEL, as to how they should vote in the meeting held in connection with the



Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Scheme. We also express no opinion and accordingly accept no responsibility with respect to the market prices at which the equity shares of FEL would trade following the announcement of the Scheme or as to their financial performance following the consummation of the Scheme. We also express no opinion on the likely market price of FEL post the consummation of the Scheme.

No investigation with respect to the claim to title of assets of FEL has been made for the purpose of this exercise and the same has been assumed to be valid. We have not placed any individual value on the assets of FEL and have also not considered any liens or encumbrances on the same. Further we have not opined and accordingly do not take responsibility whatsoever for matters of a legal nature. Further, we are not opining on matters related to taxation. This fairness opinion should not be construed as a certification regarding the compliance of the Scheme with the provisions of any law including Companies Act, tax laws and capital market related laws or as regards any legal implications or issues arising from the Scheme.

In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of ICICI Securities Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.

#### **RATIONALE & CONCLUSION**

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that the Preferential Allotment price, as recommended by the Valuer is fair and reasonable.

Yours faithfully,

**For ICICI Securities Limited**

A handwritten signature in black ink is written over a circular embossed stamp. The stamp contains the text "ICICI SECURITIES LIMITED" around the perimeter and "MUMBAI" at the bottom.

Raghwendra Pande  
Executive Vice President, Investment Banking  
ICICI Securities, Mumbai  
Date: August 29, 2020



DCS/AMAL/BA/R37/1880/2020-21

“E-Letter”

January 20, 2021

The Company Secretary,  
**Future Consumer Limited**  
Knowledge House, Off Jogeshwari,  
Vikhroli Link Road, Shyam Nagar, Jogeshwari (East),  
Mumbai, Maharashtra, 400060

Sir/Madam,

**Sub: Observation letter regarding the Composite Scheme of Arrangement between Future Consumer Limited, Future Lifestyle Fashions Limited, Future Market Networks Limited, Future Retail Limited, Future Supply Chain Solutions Limited, FutureBazaar India Limited, Acute Retail Infra Private Limited, Basuti Sales and Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Texcot Trading & Agency Private Limited, Nishta Mall Management Company Private Limited, Ojas Tradelease and Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaz Trade Ventures Private Limited, Syntex Trading and Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited, Future Enterprises Limited, Reliance Retail Ventures Limited and Reliance Retail and Fashion Lifestyle Limited and their respective shareholders and creditors.**

We are in receipt of the Composite Scheme of Arrangement between Future Consumer Limited, Future Lifestyle Fashions Limited, Future Market Networks Limited, Future Retail Limited, Future Supply Chain Solutions Limited, FutureBazaar India Limited, Acute Retail Infra Private Limited, Basuti Sales and Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Texcot Trading & Agency Private Limited, Nishta Mall Management Company Private Limited, Ojas Tradelease and Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaz Trade Ventures Private Limited, Syntex Trading and Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited, Future Enterprises Limited, Reliance Retail Ventures Limited and Reliance Retail and Fashion Lifestyle Limited their respective Shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated January 20, 2021 has inter alia given the following comment(s) on the Composite Scheme of Arrangement:

- “Company shall ensure that the shares of the transferee entity issued in lieu of the locked-in shares of the transferor entities is subjected to lock-in for the remaining period post scheme.”
- “Company shall ensure that proceedings pending before SEBI against the entities part of the promoter/promoter group or are directors of the companies involved in the scheme, should be highlighted in the scheme document filed before National Company Law Tribunal (NCLT).”
- “Company shall ensure that the details of the complaints made by Amazon.com NV Investment Holdings LLC (Amazon), the submissions of Future Retail Limited and the counter submissions of Amazon and all the proceedings pending and completed related to the same in the Delhi High Court Order in CS(COMM) 493/2020, the Award of Emergency Arbitrator in the Singapore International Arbitrator Centre or any other

**ongoing court/ arbitration proceedings, or any orders issued therein are brought to the notice of the Shareholders of the listed entities involved in the scheme while taking shareholder approval on the scheme. Further the same shall also be brought to the notice of NCLT while filing the draft scheme for their approval.”**

- **“Company shall ensure that any future disputes, complaints, regulatory actions or proceedings, or orders issued therein involving the draft scheme if any, shall be brought to the notice of shareholders prior to the approval by NCLT.”**
- **“Company shall ensure that as a part of the notice to shareholder seeking their approval on the scheme, the following fact should be suitably highlighted:**
  - 74.2% of the Business Value of the Future Enterprises Limited post amalgamation of all the Transferor companies is getting transferred to Reliance Retail Ventures Limited and Reliance Retail and Fashion Lifestyle Limited and these two companies would not be seeking listing post the scheme of arrangement’ .”**
- **“The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before the National Company Law Tribunal (NCLT) and the Company is obliged to bring the observations to the notice of NCLT.”**
- **“The Company shall ensure that applicable information pertaining to unlisted companies- Futurebazaar India Limited, Acute Retail Infra Private Limited, Basuti Sales and Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Texcot Trading & Agency Private Limited, Nishta Mall Management Company Private Limited, Ojas Tradelease and Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaaz Trade Ventures Private Limited, Syntex Trading & Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited, Reliance Retail Ventures Limited and Reliance Retail and Fashions Lifestyle Limited is included in the abridged prospectus as per the specified format.”**
- **“The Company should ensure that suitable disclosure about the latest financials of the companies involved in the Scheme being not more than 6 months old is done before filing the same with the Hon’ble National Company Law Tribunal.”**
- **“Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”**
- **“Company shall duly comply with various provisions of the Circular.”**
- **“Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”**
- **“It is observed that there are certain ongoing litigations/arbitration/legal proceedings against the draft scheme. In view of the same, the company is advised that these comments of SEBI on the draft scheme of arrangement are subject to the outcome of any of the ongoing litigations/arbitration/legal proceeding involving the draft scheme and/or the decision by any competent authority/competent court in this regard.”**
- **“It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as**

**mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

sd/-

**Nitinkumar Pujari**  
**Senior Manager**



**National Stock Exchange Of India Limited**

Ref: NSE/LIST/24728\_II

January 20, 2021

The Company Secretary  
Future Consumer Limited  
Knowledge House, Shyam Nagar,  
Off Jogeshwari Vikroli Link Road,  
Jogeshwari (East), Mumbai – 400060

**Kind Attn.: Mr. Manoj Gagvani**

Dear Sir,

**Sub: Observation Letter for Draft Composite Scheme of Arrangement between Future Group Companies and Reliance Group Companies and their respective shareholders and creditors**

We are in receipt of the Draft Composite Scheme of Arrangement between Future Group companies and Reliance Group companies and their respective shareholders and creditors vide application dated September 16, 2020.

Based on our letter reference no Ref: NSE/LIST/24728 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

- a. *The Company shall ensure that additional information, if any submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.*
- b. *The Companies shall duly comply with various provisions of the Circular.*
- c. *The Company should ensure that that the shares of the transferee entity issued in lieu of the locked-in shares of the transferor entities is subjected to lock-in for the remaining period post scheme.*
- d. *The Companies involved in the scheme are advised that the proceedings pending before SEBI against the entities part of the promoter / promoter group or are directors of the companies involved in the scheme, should be highlighted in scheme document filed before National Company Law Tribunal (NCLT).*
- e. *The Companies involved in the scheme are advised that details of the complaints made by Amazon.com NV Investment Holdings LLC (Amazon), the submissions of Future Retail Limited and the counter submissions of Amazon and all the proceedings pending and*

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Signer: Jiten Bharat Patel  
Date: Wed, Jan 20, 2021 20:46:36 IST  
Location: NSE



*completed related to the same in the Delhi High Court Order in CS(COMM) 493/2020, the Award of Emergency Arbitrator in the Singapore International Arbitration Centre or any other ongoing court /arbitration proceedings, or any orders issued therein are brought to the notice of the Shareholders of the listed entities involved in the scheme while taking shareholder approval on the scheme. Further, the same should also be brought to the notice of NCLT while filing the draft scheme for their approval.*

- f. The Companies involved in the scheme are advised that any future disputes, complaints, regulatory actions or proceedings, or orders issued therein involving the draft scheme if any, shall be brought to the notice of shareholders prior to the approval by NCLT.*
- g. The Companies involved in the scheme are advised that as a part of the notice to shareholder seeking their approval on the scheme, the following fact should be suitably highlighted: “74.2% of the Business Value of the Future Enterprises Limited post amalgamation of all the Transferor Companies is getting transferred to Reliance Retail Ventures Limited and Reliance Retail and Fashion Lifestyle Limited and these two companies would not be seeking listing post the scheme of arrangement.”*
- h. The Companies involved in the scheme are advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company obliged to bring the observations to the notice of NCLT.*
- i. The Companies involved in the scheme shall ensure that applicable information pertaining to unlisted companies — Futurebazaar India Limited, Acute Retail Infra Private Limited, Basuti Sales And Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Texcot Trading & Agency Private Limited, Nishtha Mall Management Company Private Limited, Ojas Tradelease And Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaz Trade Ventures Private Limited, Syntex Trading & Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited, Reliance Retail Ventures Limited and Reliance Retail and Fashion Lifestyle Limited is included in the abridged prospectus as per the specified format.*
- j. The Companies involved in the scheme shall ensure that suitable disclosure about the latest financials of the companies involved in the Scheme being not more than 6 months old is done before filing the same with the Hon’ble National Company Law Tribunal*

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Signer: Jiten Bharat Patel  
Date: Wed, Jan 20, 2021 20:46:36 IST  
Location: NSE



***It is observed that there are certain ongoing litigations/arbitration/legal proceedings against the draft scheme. In view of the same, the Companies involved in the scheme are advised that these comments on the draft scheme of arrangement are subject to the outcome of any of the ongoing litigation/ arbitration/ legal proceedings involving the draft scheme and/or the decision by any competent authority/competent court in this regard.***

- k. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observation/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from January 20, 2021 within which the scheme shall be submitted to NCLT.

Yours faithfully,  
For National Stock Exchange of India Limited

Jiten Patel  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL [http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)

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Date: Wed, Jan 20, 2021 20:46:36 IST  
Location: NSE

DCS/AMAL/PB/R37/1884/2020-21

“E-Letter”

January 20, 2021

The Company Secretary,  
**Future Lifestyle Fashions Limited**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari Vikhroli Link Road,  
Jogeshwari (East), Mumbai, Maharashtra, 400060

Sir/Madam,

**Sub: Observation letter regarding the Composite Scheme of Arrangement between Future Consumer Limited, Future Lifestyle Fashions Limited, Future Market Networks Limited, Future Retail Limited, Future Supply Chain Solutions Limited, FutureBazaar India Limited, Acute Retail Infra Private Limited, Basuti Sales and Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Texcot Trading & Agency Private Limited, Nishta Mall Management Company Private Limited, Ojas Tradelease and Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaz Trade Ventures Private Limited, Syntex Trading and Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited, Future Enterprises Limited, Reliance Retail Ventures Limited and Reliance Retail and Fashion Lifestyle Limited and their respective shareholders and creditors.**

We are in receipt of the Composite Scheme of Arrangement between Future Consumer Limited, Future Lifestyle Fashions Limited, Future Market Networks Limited, Future Retail Limited, Future Supply Chain Solutions Limited, FutureBazaar India Limited, Acute Retail Infra Private Limited, Basuti Sales and Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Texcot Trading & Agency Private Limited, Nishta Mall Management Company Private Limited, Ojas Tradelease and Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaz Trade Ventures Private Limited, Syntex Trading and Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited, Future Enterprises Limited, Reliance Retail Ventures Limited and Reliance Retail and Fashion Lifestyle Limited their respective Shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated January 20, 2021 has inter alia given the following comment(s) on the Composite Scheme of Arrangement:

- “Company shall ensure that the shares of the transferee entity issued in lieu of the locked-in shares of the transferor entities is subjected to lock-in for the remaining period post scheme.”
- “Company shall ensure that proceedings pending before SEBI against the entities part of the promoter/promoter group or are directors of the companies involved in the scheme, should be highlighted in the scheme document filed before National Company Law Tribunal (NCLT).”
- “Company shall ensure that the details of the complaints made by Amazon.com NV Investment Holdings LLC (Amazon), the submissions of Future Retail Limited and the counter submissions of Amazon and all the proceedings pending and completed related to the same in the Delhi High Court Order in CS(COMM) 493/2020, the Award of Emergency Arbitrator in the Singapore International Arbitrator Centre or any other ongoing court/ arbitration proceedings, or any orders issued therein are brought to the notice of the Shareholders of the listed entities involved in the scheme while taking shareholder approval on the scheme. Further the same shall also be brought to the notice of NCLT while filing the draft scheme for their approval.”

- **“Company shall ensure that any future disputes, complaints, regulatory actions or proceedings, or orders issued therein involving the draft scheme if any, shall be brought to the notice of shareholders prior to the approval by NCLT.”**
- **“Company shall ensure that as a part of the notice to shareholder seeking their approval on the scheme, the following fact should be suitably highlighted:**
  - 74.2% of the Business Value of the Future Enterprises Limited post amalgamation of all the Transferor companies is getting transferred to Reliance Retail Ventures Limited and Reliance Retail and Fashion Lifestyle Limited and these two companies would not be seeking listing post the scheme of arrangement’ .”**
- **“The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before the National Company Law Tribunal (NCLT) and the Company is obliged to bring the observations to the notice of NCLT.”**
- **“The Company shall ensure that applicable information pertaining to unlisted companies- Futurebazaar India Limited, Acute Retail Infra Private Limited, Basuti Sales and Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Textcot Trading & Agency Private Limited, Nishta Mall Management Company Private Limited, Ojas Tradelease and Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaz Trade Ventures Private Limited, Syntex Trading & Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited, Reliance Retail Ventures Limited and Reliance Retail and Fashions Lifestyle Limited is included in the abridged prospectus as per the specified format.”**
- **“The Company should ensure that suitable disclosure about the latest financials of the companies involved in the Scheme being not more than 6 months old is done before filing the same with the Hon’ble National Company Law Tribunal.”**
- **“Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”**
- **“Company shall duly comply with various provisions of the Circular.”**
- **“Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”**
- **“It is observed that there are certain ongoing litigations/arbitration/legal proceedings against the draft scheme. In view of the same, the company is advised that these comments of SEBI on the draft scheme of arrangement are subject to the outcome of any of the ongoing litigations/arbitration/legal proceeding involving the draft scheme and/or the decision by any competent authority/competent court in this regard.”**
- **“It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”**

- **“Company shall ensure that any future disputes, complaints, regulatory actions or proceedings, or orders issued therein involving the draft scheme if any, shall be brought to the notice of shareholders prior to the approval by NCLT.”**
- **“Company shall ensure that as a part of the notice to shareholder seeking their approval on the scheme, the following fact should be suitably highlighted:**
  - 74.2% of the Business Value of the Future Enterprises Limited post amalgamation of all the Transferor companies is getting transferred to Reliance Retail Ventures Limited and Reliance Retail and Fashion Lifestyle Limited and these two companies would not be seeking listing post the scheme of arrangement’ .”**
- **“The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before the National Company Law Tribunal (NCLT) and the Company is obliged to bring the observations to the notice of NCLT.”**
- **“The Company shall ensure that applicable information pertaining to unlisted companies- Futurebazaar India Limited, Acute Retail Infra Private Limited, Basuti Sales and Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Textcot Trading & Agency Private Limited, Nishta Mall Management Company Private Limited, Ojas Tradelease and Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaz Trade Ventures Private Limited, Syntex Trading & Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited, Reliance Retail Ventures Limited and Reliance Retail and Fashions Lifestyle Limited is included in the abridged prospectus as per the specified format.”**
- **“The Company should ensure that suitable disclosure about the latest financials of the companies involved in the Scheme being not more than 6 months old is done before filing the same with the Hon’ble National Company Law Tribunal.”**
- **“Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”**
- **“Company shall duly comply with various provisions of the Circular.”**
- **“Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”**
- **“It is observed that there are certain ongoing litigations/arbitration/legal proceedings against the draft scheme. In view of the same, the company is advised that these comments of SEBI on the draft scheme of arrangement are subject to the outcome of any of the ongoing litigations/arbitration/legal proceeding involving the draft scheme and/or the decision by any competent authority/competent court in this regard.”**
- **“It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”**



**National Stock Exchange Of India Limited**

Ref: NSE/LIST/24731\_II

January 20, 2021

The Company Secretary  
Future Lifestyle Fashions Limited  
Knowledge House, Shyam Nagar,  
Off Jogeshwari Vikroli Link Road,  
Jogeshwari (East), Mumbai - 400060

**Kind Attn.: Mr. Sanjay Kumar Mutha**

Dear Sir,

**Sub: Observation Letter for Draft Composite Scheme of Arrangement between Future Group companies and Reliance Group companies and their respective shareholders and creditors**

We are in receipt of the Draft Composite Scheme of Arrangement between Future Group companies and Reliance Group companies and their respective shareholders and creditors vide application dated September 16, 2020.

Based on our letter reference no Ref: NSE/LIST/24731 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

- a. *The Company shall ensure that additional information, if any submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the websites of the listed company.*
- b. *The Companies shall duly comply with various provisions of the Circular.*
- c. *The Company should ensure that the shares of the transferee entity issued in lieu of the locked-in shares of the transferor entities is subjected to lock-in for the remaining period post scheme.*
- d. *The Companies involved in the scheme are advised that the proceedings pending before SEBI against the entities part of the promoter / promoter group or are directors of the companies involved in the scheme, should be highlighted in scheme document filed before National Company Law Tribunal (NCLT).*
- e. *The Companies involved in the scheme are advised that the details of the complaints made by Amazon.com NV Investment Holdings LLC (Amazon), the submissions of Future Retail Limited and the counter submissions of Amazon and all the proceedings pending and*

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Signer: Jiten Bharat Patel  
Date: Wed, Jan 20, 2021 20:49:18 IST  
Location: NSE



*completed related to the same in the Delhi High Court Order in CS(COMM) 493/2020, the Award of Emergency Arbitrator in the Singapore International Arbitration Centre or any other ongoing court /arbitration proceedings, or any orders issued therein are brought to the notice of the Shareholders of the listed entities involved in the scheme while taking shareholder approval on the scheme. Further, the same should also be brought to the notice of NCLT while filing the draft scheme for their approval.*

- f. The Companies involved in the scheme are advised that any future disputes, complaints, regulatory actions or proceedings, or orders issued therein involving the draft scheme if any, shall be brought to the notice of shareholders prior to the approval by NCLT.*
- g. The Companies involved in the scheme are advised that as a part of the notice to shareholder seeking their approval on the scheme, the following fact should be suitably highlighted: “74.2% of the Business Value of the Future Enterprises Limited post amalgamation of all the Transferor Companies is getting transferred to Reliance Retail Ventures Limited and Reliance Retail and Fashion Lifestyle Limited and these two companies would not be seeking listing post the scheme of arrangement.”*
- h. The Companies involved in the scheme are advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company obliged to bring the observations to the notice of NCLT.*
- i. The Companies involved in the scheme shall ensure that applicable information pertaining to unlisted companies — Futurebazaar India Limited, Acute Retail Infra Private Limited, Basuti Sales And Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Texcot Trading & Agency Private Limited, Nishta Mall Management Company Private Limited, Ojas Tradelease And Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaz Trade Ventures Private Limited, Syntex Trading & Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited, Reliance Retail Ventures Limited and Reliance Retail and Fashion Lifestyle Limited is included in the abridged prospectus as per the specified format.*
- j. The Companies involved in the scheme shall ensure that suitable disclosure about the latest financials of the companies involved in the Scheme being not more than 6 months old is done before filing the same with the Hon’ble National Company Law Tribunal*

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Signer: Jiten Bharat Patel  
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***It is observed that there are certain ongoing litigations/arbitration/legal proceedings against the draft scheme. In view of the same, the Companies involved in the scheme are advised that these comments on the draft scheme of arrangement are subject to the outcome of any of the ongoing litigation/ arbitration/ legal proceedings involving the draft scheme and/or the decision by any competent authority/competent court in this regard.***

- k. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from January 20, 2021 within which the scheme shall be submitted to NCLT.

Yours faithfully,  
For National Stock Exchange of India Limited

Jiten Patel  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL [http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)

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Signer: Jiten Bharat Patel  
Date: Wed, Jan 20, 2021 20:49:18 IST  
Location: NSE

**DCS/AMAL/PB/R37/1883/2020-21**

**“E-Letter”**

**January 20, 2021**

The Company Secretary,  
**Future Market Networks Ltd**  
Knowledge House, Shyam Nagar,  
Off Jogeshwari Vikhroli Link Road, Jogeshwari (East),  
Mumbai, Maharashtra, 400060

Sir/Madam,

**Sub: Observation letter regarding the Composite Scheme of Arrangement between Future Consumer Limited, Future Lifestyle Fashions Limited, Future Market Networks Limited, Future Retail Limited, Future Supply Chain Solutions Limited, FutureBazaar India Limited, Acute Retail Infra Private Limited, Basuti Sales and Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Texcot Trading & Agency Private Limited, Nishta Mall Management Company Private Limited, Ojas Tradelease and Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaz Trade Ventures Private Limited, Syntex Trading and Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited, Future Enterprises Limited, Reliance Retail Ventures Limited and Reliance Retail and Fashion Lifestyle Limited and their respective shareholders and creditors.**

We are in receipt of the Composite Scheme of Arrangement between Future Consumer Limited, Future Lifestyle Fashions Limited, Future Market Networks Limited, Future Retail Limited, Future Supply Chain Solutions Limited, FutureBazaar India Limited, Acute Retail Infra Private Limited, Basuti Sales and Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Texcot Trading & Agency Private Limited, Nishta Mall Management Company Private Limited, Ojas Tradelease and Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaz Trade Ventures Private Limited, Syntex Trading and Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited, Future Enterprises Limited, Reliance Retail Ventures Limited and Reliance Retail and Fashion Lifestyle Limited their respective Shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated January 20, 2021 has inter alia given the following comment(s) on the Composite Scheme of Arrangement:

- **“Company shall ensure that the shares of the transferee entity issued in lieu of the locked-in shares of the transferor entities is subjected to lock-in for the remaining period post scheme.”**
- **“Company shall ensure that proceedings pending before SEBI against the entities part of the promoter/promoter group or are directors of the companies involved in the scheme, should be highlighted in the scheme document filed before National Company Law Tribunal (NCLT).”**
- **“Company shall ensure that the details of the complaints made by Amazon.com NV Investment Holdings LLC (Amazon), the submissions of Future Retail Limited and the counter submissions of Amazon and all the proceedings pending and completed related to the same in the Delhi High Court Order in CS(COMM) 493/2020, the Award of Emergency Arbitrator in the Singapore International Arbitrator Centre or any other ongoing court/ arbitration proceedings, or any orders issued therein are brought to the notice of the Shareholders of the listed entities involved in the scheme while taking shareholder approval on the scheme. Further the same shall also be brought to the notice of NCLT while filing the draft scheme for their approval.”**

- **“Company shall ensure that any future disputes, complaints, regulatory actions or proceedings, or orders issued therein involving the draft scheme if any, shall be brought to the notice of shareholders prior to the approval by NCLT.”**
- **“Company shall ensure that as a part of the notice to shareholder seeking their approval on the scheme, the following fact should be suitably highlighted:**
  - 74.2% of the Business Value of the Future Enterprises Limited post amalgamation of all the Transferor companies is getting transferred to Reliance Retail Ventures Limited and Reliance Retail and Fashion Lifestyle Limited and these two companies would not be seeking listing post the scheme of arrangement’ .”**
- **“The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before the National Company Law Tribunal (NCLT) and the Company is obliged to bring the observations to the notice of NCLT.”**
- **“The Company shall ensure that applicable information pertaining to unlisted companies- Futurebazaar India Limited, Acute Retail Infra Private Limited, Basuti Sales and Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Texcot Trading & Agency Private Limited, Nishta Mall Management Company Private Limited, Ojas Tradelease and Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaz Trade Ventures Private Limited, Syntex Trading & Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited, Reliance Retail Ventures Limited and Reliance Retail and Fashions Lifestyle Limited is included in the abridged prospectus as per the specified format.”**
- **“The Company should ensure that suitable disclosure about the latest financials of the companies involved in the Scheme being not more than 6 months old is done before filing the same with the Hon’ble National Company Law Tribunal.”**
- **“Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”**
- **“Company shall duly comply with various provisions of the Circular.”**
- **“Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”**
- **“It is observed that there are certain ongoing litigations/arbitration/legal proceedings against the draft scheme. In view of the same, the company is advised that these comments of SEBI on the draft scheme of arrangement are subject to the outcome of any of the ongoing litigations/arbitration/legal proceeding involving the draft scheme and/or the decision by any competent authority/competent court in this regard.”**
- **“It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

sd/-

**Nitinkumar Pujari**  
**Senior Manager**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
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- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

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Yours faithfully,

sd/-

**Nitinkumar Pujari**  
**Senior Manager**



**National Stock Exchange Of India Limited**

Ref: NSE/LIST/ 24726\_II

January 20, 2021

The Company Secretary  
Future Market Networks Limited  
Knowledge House, Shyam Nagar,  
Off Jogeshwari Vikroli Link Road,  
Jogeshwari (East), Mumbai – 400060

**Kind Attn.: Mr. Anil Cherian**

Dear Sir,

**Sub: Observation Letter for Draft Composite Scheme of Arrangement between Future Group companies and Reliance Group companies and their respective shareholders and creditors**

We are in receipt of the Draft Composite Scheme of Arrangement between Future Group companies and Reliance Group companies and their respective shareholders and creditors vide application dated September 16, 2020.

Based on our letter reference no Ref: NSE/LIST/ 24726 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

- a. *The Company shall ensure that additional information, if any submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the websites of the listed company.*
- b. *The Companies shall duly comply with various provisions of the Circular.*
- c. *The Company should ensure that the shares of the transferee entity issued in lieu of the locked-in shares of the transferor entities is subjected to lock-in for the remaining period post scheme.*
- d. *The Companies involved in the scheme are advised that the proceedings pending before SEBI against the entities part of the promoter / promoter group or are directors of the companies involved in the scheme, should be highlighted in scheme document filed before National Company Law Tribunal (NCLT).*
- e. *The Companies involved in the scheme are advised that the details of the complaints made by Amazon.com NV Investment Holdings LLC (Amazon), the submissions of Future Retail Limited and the counter submissions of Amazon and all the proceedings pending and*

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- completed related to the same in the Delhi High Court Order in CS(COMM) 493/2020, the Award of Emergency Arbitrator in the Singapore International Arbitration Centre or any other ongoing court /arbitration proceedings, or any orders issued therein are brought to the notice of the Shareholders of the listed entities involved in the scheme while taking shareholder approval on the scheme. Further, the same should also be brought to the notice of NCLT while filing the draft scheme for their approval.*
- f. The Companies involved in the scheme are advised that any future disputes, complaints, regulatory actions or proceedings, or orders issued therein involving the draft scheme if any, shall be brought to the notice of shareholders prior to the approval by NCLT.*
- g. The Companies involved in the scheme are advised that as a part of the notice to shareholder seeking their approval on the scheme, the following fact should be suitably highlighted: “74.2% of the Business Value of the Future Enterprises Limited post amalgamation of all the Transferor Companies is getting transferred to Reliance Retail Ventures Limited and Reliance Retail and Fashion Lifestyle Limited and these two companies would not be seeking listing post the scheme of arrangement.”*
- h. The Companies involved in the scheme are advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company obliged to bring the observations to the notice of NCLT.*
- i. The Companies involved in the scheme shall ensure that applicable information pertaining to unlisted companies — Futurebazaar India Limited, Acute Retail Infra Private Limited, Basuti Sales And Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Texcot Trading & Agency Private Limited, Nishta Mall Management Company Private Limited, Ojas Tradelease And Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaz Trade Ventures Private Limited, Syntex Trading & Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited, Reliance Retail Ventures Limited and Reliance Retail and Fashion Lifestyle Limited is included in the abridged prospectus as per the specified format.*
- j. The Companies involved in the scheme shall ensure that suitable disclosure about the latest financials of the companies involved in the Scheme being not more than 6 months old is done before filing the same with the Hon’ble National Company Law Tribunal*

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***It is observed that there are certain ongoing litigations/arbitration/legal proceedings against the draft scheme. In view of the same, the Companies involved in the scheme are advised that these comments on the draft scheme of arrangement are subject to the outcome of any of the ongoing litigation/ arbitration/ legal proceedings involving the draft scheme and/or the decision by any competent authority/competent court in this regard.***

- k. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from January 20, 2021 within which the scheme shall be submitted to NCLT.

Yours faithfully,  
For National Stock Exchange of India Limited

Jiten Patel  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL [http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)

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Location: NSE

DCS/AMAL/SV/R37/1881/2020-21

“E-Letter”

January 20, 2021

The Company Secretary,

**Future Retail Limited**

Knowledge House, Off. Jogeshwari Vikhroli Link Road,  
Shyam Nagar, Jogeshwari (East), Mumbai, Maharashtra, 400060

Sir/Madam,

**Sub: Observation letter regarding the Composite Scheme of Arrangement between Future Consumer Limited, Future Lifestyle Fashions Limited, Future Market Networks Limited, Future Retail Limited, Future Supply Chain Solutions Limited, FutureBazaar India Limited, Acute Retail Infra Private Limited, Basuti Sales and Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Texcot Trading & Agency Private Limited, Nishta Mall Management Company Private Limited, Ojas Tradelease and Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaz Trade Ventures Private Limited, Syntex Trading and Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited, Future Enterprises Limited, Reliance Retail Ventures Limited and Reliance Retail and Fashion Lifestyle Limited and their respective shareholders and creditors.**

We are in receipt of the Composite Scheme of Arrangement between Future Consumer Limited, Future Lifestyle Fashions Limited, Future Market Networks Limited, Future Retail Limited, Future Supply Chain Solutions Limited, FutureBazaar India Limited, Acute Retail Infra Private Limited, Basuti Sales and Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Texcot Trading & Agency Private Limited, Nishta Mall Management Company Private Limited, Ojas Tradelease and Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaz Trade Ventures Private Limited, Syntex Trading and Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited, Future Enterprises Limited, Reliance Retail Ventures Limited and Reliance Retail and Fashion Lifestyle Limited their respective Shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated January 20, 2021 has inter alia given the following comment(s) on the Composite Scheme of Arrangement:

- “Company shall ensure that the shares of the transferee entity issued in lieu of the locked-in shares of the transferor entities is subjected to lock-in for the remaining period post scheme.”
- “Company shall ensure that proceedings pending before SEBI against the entities part of the promoter/promoter group or are directors of the companies involved in the scheme, should be highlighted in the scheme document filed before National Company Law Tribunal (NCLT).”
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**notice of the Shareholders of the listed entities involved in the scheme while taking shareholder approval on the scheme. Further the same shall also be brought to the notice of NCLT while filing the draft scheme for their approval.”**

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- **“Company shall ensure that as a part of the notice to shareholder seeking their approval on the scheme, the following fact should be suitably highlighted:**
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- **“The Company should ensure that suitable disclosure about the latest financials of the companies involved in the Scheme being not more than 6 months old is done before filing the same with the Hon’ble National Company Law Tribunal.”**
- **“Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”**
- **“Company shall duly comply with various provisions of the Circular.”**
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Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
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In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

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Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

sd/-

**Nitinkumar Pujari**  
**Senior Manager**



**National Stock Exchange Of India Limited**

Ref: NSE/LIST/24727\_II

January 20, 2021

The Company Secretary  
Future Retail Limited  
Knowledge House, Shyam Nagar,  
Off Jogeshwari Vikhroli Link Road  
Jogeshwari (E) Mumbai - 400060

**Kind Attn.: Mr. Virendra Samani**

Dear Sir,

**Sub: Observation Letter for Draft Composite Scheme of Arrangement between Future Group companies and Reliance Group companies and their respective shareholders and creditors**

We are in receipt of the Draft Composite Scheme of Arrangement between Future Group companies and Reliance Group companies and their respective shareholders and creditors vide application dated September 16, 2020.

Based on our letter reference no Ref: NSE/LIST/24727 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

- a. *The Company shall ensure that additional information, if any submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the websites of the listed company.*
- b. *The Companies shall duly comply with various provisions of the Circular.*
- c. *The Company should ensure that the shares of the transferee entity issued in lieu of the locked-in shares of the transferor entities is subjected to lock-in for the remaining period post scheme.*
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*completed related to the same in the Delhi High Court Order in CS(COMM) 493/2020, the Award of Emergency Arbitrator in the Singapore International Arbitration Centre or any other ongoing court /arbitration proceedings, or any orders issued therein are brought to the notice of the Shareholders of the listed entities involved in the scheme while taking shareholder approval on the scheme. Further, the same should also be brought to the notice of NCLT while filing the draft scheme for their approval.*

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- j. The Companies involved in the scheme shall ensure that suitable disclosure about the latest financials of the companies involved in the Scheme being not more than 6 months old is done before filing the same with the Hon’ble National Company Law Tribunal*

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The validity of this “Observation Letter” shall be six months from January 20, 2021 within which the scheme shall be submitted to NCLT.

Yours faithfully,  
For National Stock Exchange of India Limited

Jiten Patel  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL [http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)

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Location: NSE

**DCS/AMAL/SV/R37/1882/2020-21**

**“E-Letter”**

**January 20, 2021**

The Company Secretary,

**Future Supply Chain Solutions Ltd**

Knowledge House, Jogeshwari-Vikhroli Link Road,  
Shyam Nagar, Jogeshwari (East), Mumbai, Maharashtra, 400060

Sir/Madam,

**Sub: Observation letter regarding the Composite Scheme of Arrangement between Future Consumer Limited, Future Lifestyle Fashions Limited, Future Market Networks Limited, Future Retail Limited, Future Supply Chain Solutions Limited, FutureBazaar India Limited, Acute Retail Infra Private Limited, Basuti Sales and Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Texcot Trading & Agency Private Limited, Nishta Mall Management Company Private Limited, Ojas Tradelease and Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaz Trade Ventures Private Limited, Syntex Trading and Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited, Future Enterprises Limited, Reliance Retail Ventures Limited and Reliance Retail and Fashion Lifestyle Limited and their respective shareholders and creditors.**

We are in receipt of the Composite Scheme of Arrangement between Future Consumer Limited, Future Lifestyle Fashions Limited, Future Market Networks Limited, Future Retail Limited, Future Supply Chain Solutions Limited, FutureBazaar India Limited, Acute Retail Infra Private Limited, Basuti Sales and Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Texcot Trading & Agency Private Limited, Nishta Mall Management Company Private Limited, Ojas Tradelease and Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaz Trade Ventures Private Limited, Syntex Trading and Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited, Future Enterprises Limited, Reliance Retail Ventures Limited and Reliance Retail and Fashion Lifestyle Limited their respective Shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated January 20, 2021 has inter alia given the following comment(s) on the Composite Scheme of Arrangement:

- “Company shall ensure that the shares of the transferee entity issued in lieu of the locked-in shares of the transferor entities is subjected to lock-in for the remaining period post scheme.”
- “Company shall ensure that proceedings pending before SEBI against the entities part of the promoter/promoter group or are directors of the companies involved in the scheme, should be highlighted in the scheme document filed before National Company Law Tribunal (NCLT).”
- “Company shall ensure that the details of the complaints made by Amazon.com NV Investment Holdings LLC (Amazon), the submissions of Future Retail Limited and the counter submissions of Amazon and all the proceedings pending and completed related to the same in the Delhi High Court Order in CS(COMM) 493/2020, the Award of Emergency Arbitrator in the Singapore International Arbitrator Centre or any other ongoing court/ arbitration proceedings, or any orders issued therein are bought to the

**notice of the Shareholders of the listed entities involved in the scheme while taking shareholder approval on the scheme. Further the same shall also be brought to the notice of NCLT while filing the draft scheme for their approval.”**

- **“Company shall ensure that any future disputes, complaints, regulatory actions or proceedings, or orders issued therein involving the draft scheme if any, shall be brought to the notice of shareholders prior to the approval by NCLT.”**
- **“Company shall ensure that as a part of the notice to shareholder seeking their approval on the scheme, the following fact should be suitably highlighted:**

**74.2% of the Business Value of the Future Enterprises Limited post amalgamation of all the Transferor companies is getting transferred to Reliance Retail Ventures Limited and Reliance Retail and Fashion Lifestyle Limited and these two companies would not be seeking listing post the scheme of arrangement’ .”**
- **“The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before the National Company Law Tribunal (NCLT) and the Company is obliged to bring the observations to the notice of NCLT.”**
- **“The Company shall ensure that applicable information pertaining to unlisted companies- Futurebazaar India Limited, Acute Retail Infra Private Limited, Basuti Sales and Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Texcot Trading & Agency Private Limited, Nishta Mall Management Company Private Limited, Ojas Tradelease and Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaz Trade Ventures Private Limited, Syntex Trading & Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited, Reliance Retail Ventures Limited and Reliance Retail and Fashions Lifestyle Limited is included in the abridged prospectus as per the specified format.”**
- **“The Company should ensure that suitable disclosure about the latest financials of the companies involved in the Scheme being not more than 6 months old is done before filing the same with the Hon’ble National Company Law Tribunal.”**
- **“Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”**
- **“Company shall duly comply with various provisions of the Circular.”**
- **“Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”**
- **“It is observed that there are certain ongoing litigations/arbitration/legal proceedings against the draft scheme. In view of the same, the company is advised that these comments of SEBI on the draft scheme of arrangement are subject to the outcome of any of the ongoing litigations/arbitration/legal proceeding involving the draft scheme and/or the decision by any competent authority/competent court in this regard.”**
- **“It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

sd/-

**Nitinkumar Pujari**  
**Senior Manager**

**National Stock Exchange Of India Limited**

Ref: NSE/LIST/24730\_II

January 20, 2021

The Company Secretary  
Future Supply Chain Solutions Limited  
Knowledge House, Shyam Nagar,  
Off. Jogeshwari Vikroli Link Road,  
Jogeshwari (East), Mumbai – 400060

**Kind Attn.: Mr. Arpit Maheshwari**

Dear Sir,

**Sub: Observation Letter for Draft Composite Scheme of Arrangement between Future Group Companies and Reliance Group Companies and their respective shareholders and creditors**

We are in receipt of the Draft Composite Scheme of Arrangement between Future Group companies and Reliance Group companies and their respective shareholders and creditors vide application dated September 16, 2020.

Based on our letter reference no Ref: NSE/LIST/24730 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

- a. *The Company shall ensure that additional information, if any submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.*
- b. *The Companies shall duly comply with various provisions of the Circular.*
- c. *The Company should ensure that that the shares of the transferee entity issued in lieu of the locked-in shares of the transferor entities is subjected to lock-in for the remaining period post scheme.*
- d. *The Companies involved in the scheme are advised that the proceedings pending before SEBI against the entities part of the promoter / promoter group or are directors of the companies involved in the scheme, should be highlighted in scheme document filed before National Company Law Tribunal (NCLT).*
- e. *The Companies involved in the scheme are advised that details of the complaints made by Amazon.com NV Investment Holdings LLC (Amazon), the submissions of Future Retail Limited and the counter submissions of Amazon and all the proceedings pending and*

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Signer: Jiten Bharat Patel  
Date: Wed, Jan 20, 2021 22:24:21 IST  
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*completed related to the same in the Delhi High Court Order in CS(COMM) 493/2020, the Award of Emergency Arbitrator in the Singapore International Arbitration Centre or any other ongoing court /arbitration proceedings, or any orders issued therein are brought to the notice of the Shareholders of the listed entities involved in the scheme while taking shareholder approval on the scheme. Further, the same should also be brought to the notice of NCLT while filing the draft scheme for their approval.*

- f. The Companies involved in the scheme are advised that any future disputes, complaints, regulatory actions or proceedings, or orders issued therein involving the draft scheme if any, shall be brought to the notice of shareholders prior to the approval by NCLT.*
- g. The Companies involved in the scheme are advised that as a part of the notice to shareholder seeking their approval on the scheme, the following fact should be suitably highlighted: “74.2% of the Business Value of the Future Enterprises Limited post amalgamation of all the Transferor Companies is getting transferred to Reliance Retail Ventures Limited and Reliance Retail and Fashion Lifestyle Limited and these two companies would not be seeking listing post the scheme of arrangement.”*
- h. The Companies involved in the scheme are advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company obliged to bring the observations to the notice of NCLT.*
- i. The Companies involved in the scheme shall ensure that applicable information pertaining to unlisted companies — Futurebazaar India Limited, Acute Retail Infra Private Limited, Basuti Sales And Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Texcot Trading & Agency Private Limited, Nishta Mall Management Company Private Limited, Ojas Tradelease And Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaz Trade Ventures Private Limited, Syntex Trading & Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited, Reliance Retail Ventures Limited and Reliance Retail and Fashion Lifestyle Limited is included in the abridged prospectus as per the specified format.*
- j. The Companies involved in the scheme shall ensure that suitable disclosure about the latest financials of the companies involved in the Scheme being not more than 6 months old is done before filing the same with the Hon’ble National Company Law Tribunal.*

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Date: Wed, Jan 20, 2021 22:24:21 IST  
Location: NSE

***It is observed that there are certain ongoing litigations/arbitration/legal proceedings against the draft scheme. In view of the same, the Companies involved in the scheme are advised that these comments on the draft scheme of arrangement are subject to the outcome of any of the ongoing litigation/ arbitration/ legal proceedings involving the draft scheme and/or the decision by any competent authority/competent court in this regard.***

- k. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observation/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from January 20, 2021 within which the scheme shall be submitted to NCLT.

Yours faithfully,  
For National Stock Exchange of India Limited

Jiten Patel  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL [http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)

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Signer: Jiten Bharat Patel  
Date: Wed, Jan 20, 2021 22:24:21 IST  
Location: NSE

**DCS/AMAL/BA/R37/1879/2020-21**

**“E-Letter”**

**January 20, 2021**

The Company Secretary,  
**Future Enterprises Ltd**  
Knowledge House, Off Jogeshwari,  
Vikhroli Link Road, Shyam Nagar, Jogeshwari (East),  
Mumbai, Maharashtra, 400060

Sir/Madam,

**Sub: Observation letter regarding the Composite Scheme of Arrangement between Future Consumer Limited, Future Lifestyle Fashions Limited, Future Market Networks Limited, Future Retail Limited, Future Supply Chain Solutions Limited, FutureBazaar India Limited, Acute Retail Infra Private Limited, Basuti Sales and Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Texcot Trading & Agency Private Limited, Nishta Mall Management Company Private Limited, Ojas Tradelease and Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaz Trade Ventures Private Limited, Syntex Trading and Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited, Future Enterprises Limited, Reliance Retail Ventures Limited and Reliance Retail and Fashion Lifestyle Limited and their respective shareholders and creditors.**

We are in receipt of the Composite Scheme of Arrangement between Future Consumer Limited, Future Lifestyle Fashions Limited, Future Market Networks Limited, Future Retail Limited, Future Supply Chain Solutions Limited, FutureBazaar India Limited, Acute Retail Infra Private Limited, Basuti Sales and Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Texcot Trading & Agency Private Limited, Nishta Mall Management Company Private Limited, Ojas Tradelease and Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaz Trade Ventures Private Limited, Syntex Trading and Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited, Future Enterprises Limited, Reliance Retail Ventures Limited and Reliance Retail and Fashion Lifestyle Limited their respective Shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated January 20, 2021 has inter alia given the following comment(s) on the Composite Scheme of Arrangement:

- “Company shall ensure that the shares of the transferee entity issued in lieu of the locked-in shares of the transferor entities is subjected to lock-in for the remaining period post scheme.”
- “Company shall ensure that proceedings pending before SEBI against the entities part of the promoter/promoter group or are directors of the companies involved in the scheme, should be highlighted in the scheme document filed before National Company Law Tribunal (NCLT).”
- “Company shall ensure that the details of the complaints made by Amazon.com NV Investment Holdings LLC (Amazon), the submissions of Future Retail Limited and the counter submissions of Amazon and all the proceedings pending and completed related to the same in the Delhi High Court Order in CS(COMM) 493/2020, the Award of Emergency Arbitrator in the Singapore International Arbitrator Centre or any other

**ongoing court/ arbitration proceedings, or any orders issued therein are brought to the notice of the Shareholders of the listed entities involved in the scheme while taking shareholder approval on the scheme. Further the same shall also be brought to the notice of NCLT while filing the draft scheme for their approval.”**

- **“Company shall ensure that any future disputes, complaints, regulatory actions or proceedings, or orders issued therein involving the draft scheme if any, shall be brought to the notice of shareholders prior to the approval by NCLT.”**
- **“Company shall ensure that as a part of the notice to shareholder seeking their approval on the scheme, the following fact should be suitably highlighted:**

**74.2% of the Business Value of the Future Enterprises Limited post amalgamation of all the Transferor companies is getting transferred to Reliance Retail Ventures Limited and Reliance Retail and Fashion Lifestyle Limited and these two companies would not be seeking listing post the scheme of arrangement’ .”**

- **“The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before the National Company Law Tribunal (NCLT) and the Company is obliged to bring the observations to the notice of NCLT.”**
- **“The Company shall ensure that applicable information pertaining to unlisted companies- Futurebazaar India Limited, Acute Retail Infra Private Limited, Basuti Sales and Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Texcot Trading & Agency Private Limited, Nishta Mall Management Company Private Limited, Ojas Tradelease and Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaz Trade Ventures Private Limited, Syntex Trading & Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited, Reliance Retail Ventures Limited and Reliance Retail and Fashions Lifestyle Limited is included in the abridged prospectus as per the specified format.”**
- **“The Company should ensure that suitable disclosure about the latest financials of the companies involved in the Scheme being not more than 6 months old is done before filing the same with the Hon’ble National Company Law Tribunal.”**
- **“Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”**
- **“Company shall duly comply with various provisions of the Circular.”**
- **“Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”**
- **“It is observed that there are certain ongoing litigations/arbitration/legal proceedings against the draft scheme. In view of the same, the company is advised that these comments of SEBI on the draft scheme of arrangement are subject to the outcome of any of the ongoing litigations/arbitration/legal proceeding involving the draft scheme and/or the decision by any competent authority/competent court in this regard.”**
- **“It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as**

**mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

sd/-

**Nitinkumar Pujari**  
**Senior Manager**

**National Stock Exchange Of India Limited**

Ref: NSE/LIST/24732\_II

January 20, 2021

The Company Secretary  
Future Enterprises Limited  
Knowledge House, Shyam Nagar,  
Off. Jogeshwari Vikroli Link Road,  
Jogeshwari (East), Mumbai – 400060

**Kind Attn.: Mr. Deepak Tanna**

Dear Sir,

**Sub: Observation Letter for Draft Composite Scheme of Arrangement between Future Group Companies and Reliance Group Companies and their respective shareholders and creditors**

We are in receipt of the Draft Composite Scheme of Arrangement between Future Group companies and Reliance Group companies and their respective shareholders and creditors vide application dated September 16, 2020.

Based on our letter reference no Ref: NSE/LIST/24732 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

- a. *The Company shall ensure that additional information, if any submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.*
- b. *The Companies shall duly comply with various provisions of the Circular.*
- c. *The Company should ensure that that the shares of the transferee entity issued in lieu of the locked-in shares of the transferor entities is subjected to lock-in for the remaining period post scheme.*
- d. *The Companies involved in the scheme are advised that the proceedings pending before SEBI against the entities part of the promoter / promoter group or are directors of the companies involved in the scheme, should be highlighted in scheme document filed before National Company Law Tribunal (NCLT).*
- e. *The Companies involved in the scheme are advised that details of the complaints made by Amazon.com NV Investment Holdings LLC (Amazon), the submissions of Future Retail Limited and the counter submissions of Amazon and all the proceedings pending and*

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Signer: Jiten Bharat Patel  
Date: Wed, Jan 20, 2021 22:10:29 IST  
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*completed related to the same in the Delhi High Court Order in CS(COMM) 493/2020, the Award of Emergency Arbitrator in the Singapore International Arbitration Centre or any other ongoing court /arbitration proceedings, or any orders issued therein are brought to the notice of the Shareholders of the listed entities involved in the scheme while taking shareholder approval on the scheme. Further, the same should also be brought to the notice of NCLT while filing the draft scheme for their approval.*

- f. The Companies involved in the scheme are advised that any future disputes, complaints, regulatory actions or proceedings, or orders issued therein involving the draft scheme if any, shall be brought to the notice of shareholders prior to the approval by NCLT.*
- g. The Companies involved in the scheme are advised that as a part of the notice to shareholder seeking their approval on the scheme, the following fact should be suitably highlighted: “74.2% of the Business Value of the Future Enterprises Limited post amalgamation of all the Transferor Companies is getting transferred to Reliance Retail Ventures Limited and Reliance Retail and Fashion Lifestyle Limited and these two companies would not be seeking listing post the scheme of arrangement.”*
- h. The Companies involved in the scheme are advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company obliged to bring the observations to the notice of NCLT.*
- i. The Companies involved in the scheme shall ensure that applicable information pertaining to unlisted companies — Futurebazaar India Limited, Acute Retail Infra Private Limited, Basuti Sales And Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Texcot Trading & Agency Private Limited, Nishta Mall Management Company Private Limited, Ojas Tradelease And Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaz Trade Ventures Private Limited, Syntex Trading & Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited, Reliance Retail Ventures Limited and Reliance Retail and Fashion Lifestyle Limited is included in the abridged prospectus as per the specified format.*
- j. The Companies involved in the scheme shall ensure that suitable disclosure about the latest financials of the companies involved in the Scheme being not more than 6 months old is done before filing the same with the Hon’ble National Company Law Tribunal.*

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Signer: Jiten Bharat Patel  
Date: Wed, Jan 20, 2021 22:10:29 IST  
Location: NSE



***It is observed that there are certain ongoing litigations/arbitration/legal proceedings against the draft scheme. In view of the same, the Companies involved in the scheme are advised that these comments on the draft scheme of arrangement are subject to the outcome of any of the ongoing litigation/ arbitration/ legal proceedings involving the draft scheme and/or the decision by any competent authority/competent court in this regard.***

- k. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observation/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from January 20, 2021 within which the scheme shall be submitted to NCLT.

Yours faithfully,  
For National Stock Exchange of India Limited

Jiten Patel  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL [http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)

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Signer: Jiten Bharat Patel  
Date: Wed, Jan 20, 2021 22:10:29 IST  
Location: NSE





**FUTURE CONSUMER LIMITED** (Formerly Future Consumer Enterprise Limited)  
**Corporate Office** : 247 Park, Tower "C", 8th Floor, LBS Marg, Vikhroli (W), Mumbai - 400 083  
(T) +91 22 6119 0000 | [www.futureconsumer.in](http://www.futureconsumer.in)  
**Regd. Office** : Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai - 400 060  
(T) +91 22 6644 2200 | CIN: L52602MH1996PLC192090

2<sup>nd</sup> November, 2020

To,  
The General Manager,  
Department of Corporate Services,  
**BSE Limited**,  
P.J. Towers, Dalal Street,  
Mumbai - 400 001.  
Scrip Code: **533400**

**Sub: Complaints Report with respect to application made under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (SEBI Circular').**

This is with reference to the captioned application made under SEBI LODR and in terms of Para 6(b) of SEBI Circular, we hereby submit the Complaints Report relating to the said Scheme of Arrangement as Annexure I attached to this letter.

The copy of the said report is also available on the website of the Company at [www.futureconsumer.in](http://www.futureconsumer.in).

Kindly take the aforesaid on your records and acknowledge receipt of the same.

Yours truly,  
For **Future Consumer Limited**



**Manoj Gagvani**  
**Company Secretary & Head – Legal**

Encl: As above



**FUTURE CONSUMER LIMITED** (Formerly Future Consumer Enterprise Limited)  
**Corporate Office :** 247 Park, Tower "C", 8th Floor, LBS Marg, Vikhroli (W), Mumbai - 400 083  
(T) +91 22 6119 0000 | www.futureconsumer.in  
**Regd. Office :** Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai - 400 060  
(T) +91 22 6644 2200 | CIN: L52602MH1996PLC192090

## Annexure I

### Part A

| Sr. No. | Particulars  | Number |
|---------|--|--------|
| 1.      | Number of complaints received directly             | Nil    |
| 2.      | Number of complaints forwarded by Stock Exchange   | 1      |
| 3.      | Total Number of complaints/comments received (1+2) | 1      |
| 4.      | Number of complaints resolved                      | 1      |
| 5.      | Number of complaints pending                       | Nil    |

### Part B

| Sr. No. | Name of complainant          | Date of complaint   | Status (Resolved/Pending)                                  |
|---------|------------------------------|---|--|
| 1.      | Stock Exchange Clarification | 27 <sup>th</sup> October, 2020*<br><i>*first email received from stock exchange</i> | Clarified – Appropriate Disclosures made to stock exchange |

For Future Consumer Limited



**Manoj Gagvani**  
Company Secretary & Head - Legal



**FUTURE CONSUMER LIMITED** (Formerly Future Consumer Enterprise Limited)  
**Corporate Office** : 247 Park, Tower "C", 8th Floor, LBS Marg, Vikhroli (W), Mumbai - 400 083  
(T) +91 22 6119 0000 | www.futureconsumer.in  
**Regd. Office** : Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai - 400 060  
(T) +91 22 6644 2200 | CIN: L52602MH1996PLC192090

November 4, 2020

To,  
The General Manager,  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400051.  
NSE Symbol: **FCONSUMER**

**Sub: Resubmission of Complaints Report with respect to application made under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR) read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (SEBI Circular'), in response to your letter dated November 04, 2020 (Ref: NSE/LIST/24728)**

This is in response to your letter dated November 04, 2020 bearing reference number Ref: NSE/LIST/24728, regarding the captioned application made under SEBI LODR and the complaints report submitted by Future Consumer Limited ('the Company') on November 2, 2020 in terms of Para 6(b) of SEBI Circular.

As requested by you, we are hereby re-submitting the Complaints Report for the complaints received by the Company from August 29, 2020 (i.e. the date of the board meeting of the company in which the Scheme was approved) to October 28, 2020, in relation to the said Scheme.

Kindly take the aforesaid on your records and acknowledge receipt of the same.

Yours truly,  
For **Future Consumer Limited**

  
**Manoj Gagvani**  
**Company Secretary & Head - Legal**



Encl: As above



FUTURE CONSUMER LIMITED (Formerly Future Consumer Enterprise Limited)

Corporate Office : 247 Park, Tower "C", 8th Floor, LBS Marg, Vikhroli (W), Mumbai - 400 083

(T) +91 22 6119 0000 | www.futureconsumer.in

Regd. Office : Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai - 400 060

(T) +91 22 6644 2200 | CIN: L52602MH1996PLC192090

### Annexure I

**Complaints Report for complaints received by Company from August 29, 2020 (i.e. the date of the board meeting of the company in which the Scheme was approved) to October 28, 2020**

#### Part A

| Sr. No. | Particulars  | Number |
|---------|--|--------|
| 1.      | Number of complaints received directly             | Nil    |
| 2.      | Number of complaints forwarded by Stock Exchange   | 1      |
| 3.      | Total Number of complaints/comments received (1+2) | 1      |
| 4.      | Number of complaints resolved                      | 1      |
| 5.      | Number of complaints pending                       | Nil    |

#### Part B

| Sr. No. | Name of complainant          | Date of complaint   | Status (Resolved/Pending)                                  |
|---------|------------------------------|---|--|
| 1.      | Stock Exchange Clarification | 27 <sup>th</sup> October, 2020*<br><i>*first email received from stock exchange</i> | Clarified – Appropriate Disclosures made to stock exchange |

For **Future Consumer Limited**

  
**Manoj Gagvani**  
Company Secretary & Head – Legal





**FUTURE CONSUMER LIMITED** (Formerly Future Consumer Enterprise Limited)

**Corporate Office :** 247 Park, Tower "C", 8th Floor, LBS Marg, Vikhroli (W), Mumbai - 400 083

(T) +91 22 6119 0000 | www.futureconsumer.in

**Regd. Office :** Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai - 400 060

(T) +91 22 6644 2200 | CIN: L52602MH1996PLC192090

January 3,2021

To,  
The General Manager,  
Department of Corporate Services,  
**BSE Limited,**  
P.J. Towers, Dalal Street,  
Mumbai - 400 001.  
Scrip Code: **533400**

**Sub.:** Complaints Report with respect to application made under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR' read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (SEBI Circular')

**Ref.:** Your e-mail dated January 1, 2021

Dear Sir / Madam,

This is in response to your above referred e-mail wherein your good office has requested all listed companies involved in the captioned scheme to provide fresh complaints report.

As requested by your good office, please find enclosed herewith fresh / updated complaints report of Company as Annexure I, for the complaints received by the Company in relation to the captioned Scheme of Arrangement.

We request you to kindly take the same on record.

Thanking you

Yours faithfully,  
For **Future Consumer Limited**



**Manoj Gagvani**  
**Company Secretary & Head – Legal**

Encl: As above



**FUTURE CONSUMER LIMITED** (Formerly Future Consumer Enterprise Limited)  
Corporate Office : 247 Park, Tower "C", 8th Floor, LBS Marg, Vikhroli (W), Mumbai - 400 083  
(T) +91 22 6119 0000 | www.futureconsumer.in  
Regd. Office : Knowledge House, Shyam Nagar, Off JVL R, Jogeshwari (East), Mumbai - 400 060  
(T) +91 22 6644 2200 | CIN: L52602MH1996PLC192090

Complaints Report for the complaints received by the Company from August 29, 2020 (i.e. the date of Board Meeting of the Company in which the Scheme was approved) till January 2, 2021

**Annexure I**

**Part A**

| Sr. No. | Particulars  | Number |
|---------|--|--------|
| 1.      | Number of complaints received directly             | Nil    |
| 2.      | Number of complaints forwarded by Stock Exchange   | 2      |
| 3.      | Total Number of complaints/comments received (1+2) | 2      |
| 4.      | Number of complaints resolved                      | 2      |
| 5.      | Number of complaints pending                       | Nil    |

**Part B**

| Sr. No. | Name of complainant          | Date of complaint   | Status (Resolved/Pending)                                  |
|---------|------------------------------|---|--|
| 1.      | Stock Exchange Clarification | 27 <sup>th</sup> October, 2020*<br><i>*first email received from stock exchange</i> | Clarified – Appropriate Disclosures made to stock exchange |
| 2       | Stock Exchange Clarification | 31-12-2020<br><i>email received from stock exchange</i>                             | Clarified - Appropriate Disclosures made to stock exchange |

For Future Consumer Limited

Manoj Gagvani





**FUTURE CONSUMER LIMITED** (Formerly Future Consumer Enterprise Limited)

**Corporate Office :** 247 Park, Tower "C", 8th Floor, LBS Marg, Vikhroli (W), Mumbai - 400 083

(T) +91 22 6119 0000 | www.futureconsumer.in

**Regd. Office :** Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai - 400 060

(T) +91 22 6644 2200 | CIN: L52602MH1996PLC192090

January 6,2021

To,

**Listing Department**

**National Stock Exchange of India Limited**

Exchange Plaza,

Bandra Kurla Complex Bandra (East) Mumbai - 400051

NSE Symbol: FCONSUMER

Sub.: Complaints Report with respect to application made under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR) read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (SEBI Circular')

Ref.: Your e-mail dated January 6, 2021

Dear Sir / Madam,

This is in response to your above referred e-mail wherein your good office has requested all listed companies involved in the captioned scheme to provide fresh complaints report.

As requested by your good office, please find enclosed herewith fresh / updated complaints report of Company as Annexure I, for the complaints received by the Company in relation to the captioned Scheme of Arrangement.

We request you to kindly take the same on record.

Thanking you

Yours faithfully,

For **Future Consumer Limited**

**Manoj Gagvani**

**Company Secretary & Head – Legal**

Encl: As above



**FUTURE CONSUMER LIMITED** (Formerly Future Consumer Enterprise Limited)  
Corporate Office : 247 Park, Tower "C", 8th Floor, LBS Marg, Vikhroli (W), Mumbai - 400 083  
(T) +91 22 6119 0000 | www.futureconsumer.in  
Regd. Office : Knowledge House, Shyam Nagar, Off JVL R, Jogeshwari (East), Mumbai - 400 060  
(T) +91 22 6644 2200 | CIN: L52602MH1996PLC192090

Complaints Report for the complaints received by the Company from August 29, 2020 (i.e. the date of Board Meeting of the Company in which the Scheme was approved) till January 2, 2021

**Annexure I**

**Part A**

| Sr. No. | Particulars  | Number |
|---------|--|--------|
| 1.      | Number of complaints received directly             | Nil    |
| 2.      | Number of complaints forwarded by Stock Exchange   | 2      |
| 3.      | Total Number of complaints/comments received (1+2) | 2      |
| 4.      | Number of complaints resolved                      | 2      |
| 5.      | Number of complaints pending                       | Nil    |

**Part B**

| Sr. No. | Name of complainant          | Date of complaint   | Status (Resolved/Pending)                                  |
|---------|------------------------------|---|--|
| 1.      | Stock Exchange Clarification | 27 <sup>th</sup> October, 2020*<br><i>*first email received from stock exchange</i> | Clarified – Appropriate Disclosures made to stock exchange |
| 2       | Stock Exchange Clarification | 31-12-2020<br><i>email received from stock exchange</i>                             | Clarified - Appropriate Disclosures made to stock exchange |

For Future Consumer Limited

**Manoj Gagvani**



02 November 2020

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400 001.  
Scrip Code: Equity – 536507, Debt - 957150

**Ref: Complaints Report with respect to application made under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations) read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (SEBI Circular')**

**Sub: The proposed Composite Scheme of Arrangement between Future Consumer Limited ("Transferor Company 1"), Future Lifestyle Fashions Limited ("the Company" or "Transferor Company 2"), Future Market Networks Limited ("Transferor Company 3"), Future Retail Limited ("Transferor Company 4"), Future Supply Chain Solutions Limited ("Transferor Company 5"), FutureBazaar India Limited ("Transferor Company 6"), Acute Retail Infra Private Limited ("Transferor Company 7"), Basuti Sales and Trading Private Limited ("Transferor Company 8"), Brattle Foods Private Limited ("Transferor Company 9"), Chirag Operating Lease Co. Private Limited ("Transferor Company 10"), Hare Krishna Operating Lease Private Limited ("Transferor Company 11"), Nice Texcot Trading & Agency Private Limited ("Transferor Company 12"), Nishta Mall Management Company Private Limited ("Transferor Company 13"), Ojas Tradelease and Mall Management Private Limited ("Transferor Company 14"), Precision Realty Developers Private Limited ("Transferor Company 15"), Rivaaz Trade Ventures Private Limited ("Transferor Company 16"), Syntex Trading and Agency Private Limited ("Transferor Company 17), Taquito Lease Operators Private Limited ("Transferor Company 18") and Unique Malls Private Limited ("Transferor Company 19") collectively referred to as "Transferor Companies" with Future Enterprises Limited ("FEL" or "Transferee Company") and their respective Shareholders and Creditors and between Future Enterprises Limited ("FEL") and Reliance Retail Ventures Limited ("RRVL") and their respective shareholders and creditors and between Future Enterprises Limited and Reliance Retail and Fashion Lifestyle Limited ("RRVL WOS") and their respective shareholders and creditors ("The Composite Scheme of Arrangement"/ Scheme), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013**

Dear Sir / Madam,

This is with reference to the application under Regulation 37 of SEBI LODR Regulations alongwith information / documents filed with you vide our letter dated 16<sup>th</sup> September, 2020 as required under

Future Lifestyle Fashions Limited  
Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060.  
P+91 22 4055 2200, F+ 91 22 4055 2201, www.futurelifestyle.in  
CIN: L52100MH2012PLC231654

SEBI Circular and subsequent information / documents submitted from time to time with your good office.

In pursuance of the provisions of above mentioned SEBI Circular, we hereby submit the Complaints Report containing details of complaints on the Scheme of Arrangement, as under:

**Part A**

| Sr. No. | Particulars  | Particulars |
|---------|--|-------------|
| 1.      | Number of complaints received directly             | 1           |
| 2.      | Number of complaints forwarded by Stock Exchange   | 1           |
| 3.      | Total Number of complaints/comments received (1+2) | 2           |
| 4.      | Number of complaints resolved                      | 2           |
| 5.      | Number of complaints pending                       | NIL         |

**Part B**

| Sr. No. | Name of complainant           | Date of complaint   | Status (Resolved/Pending)                                  |
|---------|-------------------------------|---|--|
| 1.      | Mr. Mukesh Mohan Chandiramani | 03 September 2020   | Resolved   |
| 2.      | Stock Exchange Clarification  | 27 October 2020*<br>*first email received from stock exchange | Clarified - Appropriate Disclosures made to stock exchange |

Thanking you

Yours Faithfully,

For **Future Lifestyle Fashions Limited**



**Sanjay Kumar Mutha**  
Company Secretary

Future Lifestyle Fashions Limited

Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060.

P+91 22 4055 2200, F+ 91 22 4055 2201, www.futurelifestyle.in

CIN: L52100MH2012PLC231654



4 November 2020

To  
The General Manager,  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400051.

NSE Symbol: FLFL

Dear Sir / Madam,

**Sub: Resubmission of Complaints Report with respect to application made under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR) read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (SEBI Circular"), in response to your letter dated 04 November 2020 (Ref: NSE/LIST/24731)**

This is in response to your letter dated 04 November 2020 bearing reference number NSE/LIST/24731, regarding the captioned application made under SEBI LODR and the complaints report submitted by Future Lifestyle Fashions Limited ('the Company') on 2 November 2020 in terms of Para 6(b) of SEBI Circular.

As requested by you, we are hereby resubmitting the Complaints Report for the complaints received by the Company from 29 August 2020 (i.e. the date of the board meeting of the company in which the Scheme was approved) to 28 October 2020, in relation to the said Scheme.

Kindly take the aforesaid on your records and acknowledge receipt of the same.

Thanking you

Yours Faithfully,

For **Future Lifestyle Fashions Limited**

A handwritten signature in black ink, appearing to read 'Sanjay', written over a circular stamp or seal.

**Sanjay Kumar Mutha**  
**Company Secretary**

Encl: as above



2 November 2020

To  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400051.  
NSE Symbol: FLFL

**Ref: Complaints Report with respect to application made under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (SEBI Circular')**

**Sub: The proposed Composite Scheme of Arrangement between Future Consumer Limited ("Transferor Company 1"), Future Lifestyle Fashions Limited ("the Company" or "Transferor Company 2"), Future Market Networks Limited ("Transferor Company 3"), Future Retail Limited ("Transferor Company 4"), Future Supply Chain Solutions Limited ("Transferor Company 5"), FutureBazaar India Limited ("Transferor Company 6"), Acute Retail Infra Private Limited ("Transferor Company 7"), Basuti Sales and Trading Private Limited ("Transferor Company 8"), Brattle Foods Private Limited ("Transferor Company 9"), Chirag Operating Lease Co. Private Limited ("Transferor Company 10"), Hare Krishna Operating Lease Private Limited ("Transferor Company 11"), Nice Texcot Trading & Agency Private Limited ("Transferor Company 12"), Nishta Mall Management Company Private Limited ("Transferor Company 13"), Ojas Tradelease and Mall Management Private Limited ("Transferor Company 14"), Precision Realty Developers Private Limited ("Transferor Company 15"), Rivaaz Trade Ventures Private Limited ("Transferor Company 16"), Syntex Trading and Agency Private Limited ("Transferor Company 17), Taquito Lease Operators Private Limited ("Transferor Company 18") and Unique Malls Private Limited ("Transferor Company 19") collectively referred to as "Transferor Companies" with Future Enterprises Limited ("FEL" or "Transferee Company") and their respective Shareholders and Creditors and between Future Enterprises Limited ("FEL") and Reliance Retail Ventures Limited ("RRVL") and their respective shareholders and creditors and between Future Enterprises Limited and Reliance Retail and Fashion Lifestyle Limited ("RRVL WOS") and their respective shareholders and creditors ("The Composite Scheme of Arrangement"/ Scheme"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013**

Dear Sir / Madam,

This is with reference to the application under Regulation 37 of SEBI LODR Regulations alongwith information / documents filed with you vide our letter dated 16<sup>th</sup> September, 2020 as required under SEBI Circular and subsequent information / documents submitted from time to

Future Lifestyle Fashions Limited

Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060.

P+91 22 4055 2200, F+ 91 22 4055 2201, www.futurelifestyle.in

CIN: L52100MH2012PLC231654



4 November 2020

To  
The General Manager,  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400051.

NSE Symbol: FLFL

Dear Sir / Madam,

**Sub: Resubmission of Complaints Report with respect to application made under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR) read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (SEBI Circular"), in response to your letter dated 04 November 2020 (Ref: NSE/LIST/24731)**

This is in response to your letter dated 04 November 2020 bearing reference number NSE/LIST/24731, regarding the captioned application made under SEBI LODR and the complaints report submitted by Future Lifestyle Fashions Limited ('the Company') on 2 November 2020 in terms of Para 6(b) of SEBI Circular.

As requested by you, we are hereby resubmitting the Complaints Report for the complaints received by the Company from 29 August 2020 (i.e. the date of the board meeting of the company in which the Scheme was approved) to 28 October 2020, in relation to the said Scheme.

Kindly take the aforesaid on your records and acknowledge receipt of the same.

Thanking you

Yours Faithfully,

For **Future Lifestyle Fashions Limited**

**Sanjay Kumar Mutha**  
**Company Secretary**

Encl: as above



2 November 2020

To  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400051.  
NSE Symbol: FLFL

**Ref: Complaints Report with respect to application made under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (SEBI Circular')**

**Sub: The proposed Composite Scheme of Arrangement between Future Consumer Limited ("Transferor Company 1"), Future Lifestyle Fashions Limited ("the Company" or "Transferor Company 2"), Future Market Networks Limited ("Transferor Company 3"), Future Retail Limited ("Transferor Company 4"), Future Supply Chain Solutions Limited ("Transferor Company 5"), FutureBazaar India Limited ("Transferor Company 6"), Acute Retail Infra Private Limited ("Transferor Company 7"), Basuti Sales and Trading Private Limited ("Transferor Company 8"), Brattle Foods Private Limited ("Transferor Company 9"), Chirag Operating Lease Co. Private Limited ("Transferor Company 10"), Hare Krishna Operating Lease Private Limited ("Transferor Company 11"), Nice Texcot Trading & Agency Private Limited ("Transferor Company 12"), Nishta Mall Management Company Private Limited ("Transferor Company 13"), Ojas Tradelease and Mall Management Private Limited ("Transferor Company 14"), Precision Realty Developers Private Limited ("Transferor Company 15"), Rivaaz Trade Ventures Private Limited ("Transferor Company 16"), Syntex Trading and Agency Private Limited ("Transferor Company 17), Taquito Lease Operators Private Limited ("Transferor Company 18") and Unique Malls Private Limited ("Transferor Company 19") collectively referred to as "Transferor Companies" with Future Enterprises Limited ("FEL" or "Transferee Company") and their respective Shareholders and Creditors and between Future Enterprises Limited ("FEL") and Reliance Retail Ventures Limited ("RRVL") and their respective shareholders and creditors and between Future Enterprises Limited and Reliance Retail and Fashion Lifestyle Limited ("RRVL WOS") and their respective shareholders and creditors ("The Composite Scheme of Arrangement"/ Scheme"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013**

Dear Sir / Madam,

This is with reference to the application under Regulation 37 of SEBI LODR Regulations alongwith information / documents filed with you vide our letter dated 16<sup>th</sup> September, 2020 as required under SEBI Circular and subsequent information / documents submitted from time to

Future Lifestyle Fashions Limited

Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060.

P+91 22 4055 2200, F+ 91 22 4055 2201, www.futurelifestyle.in

CIN: L52100MH2012PLC231654

time with your good office.

In pursuance of the provisions of above mentioned SEBI Circular, we hereby submit the Complaints Report for the complaints received by the Company from 29 August 2020 (i.e. the date of the board meeting of the Company in which the Scheme was approved) to 28 October 2020 on the proposed Scheme of Arrangement, as under:

**Part A**

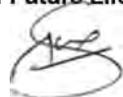
| Sr. No. | Particulars  | Particulars |
|---------|--|-------------|
| 1.      | Number of complaints received directly             | 1           |
| 2.      | Number of complaints forwarded by Stock Exchange   | 1           |
| 3.      | Total Number of complaints/comments received (1+2) | 2           |
| 4.      | Number of complaints resolved                      | 2           |
| 5.      | Number of complaints pending                       | NIL         |

**Part B**

| Sr. No. | Name of complainant           | Date of complaint   | Status (Resolved/Pending)                                  |
|---------|-------------------------------|---|--|
| 1.      | Mr. Mukesh Mohan Chandiramani | 03 September 2020   | Resolved   |
| 2.      | Stock Exchange Clarification  | 27 October 2020*<br>*first email received from stock exchange | Clarified - Appropriate Disclosures made to stock exchange |

Thanking you

Yours Faithfully,  
For **Future Lifestyle Fashions Limited**



**Sanjay Kumar Mutha**  
Company Secretary

Future Lifestyle Fashions Limited

Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060.

P+91 22 4055 2200, F+ 91 22 4055 2201, www.futurelifestyle.in

CIN: L52100MH2012PLC231654



03 January 2021

To,  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001  
Scrip Code: Equity – 536507, Debt - 957150

Dear Sir / Madam,

**Sub. : Complaints Report – Scheme of Arrangement of Future Group**

**Ref. : Your e-mail dated 01 January 2021 addressed to Future Enterprises Limited (Transferee Company)**

This is in response to your above referred e-mail wherein your good office has requested all listed companies involved in the captioned scheme to provide fresh complaints report.

As requested by your good office, please find enclosed herewith fresh / updated complaints report of Future Lifestyle Fashions Limited as Annexure I, for the complaints received by the Company in relation to the captioned Scheme of Arrangement.

We request you to kindly take the same on record and acknowledge the receipt of the same.

Thanking You,

Yours faithfully,  
**For Future Lifestyle Fashions Limited**

  
**Sanjay Kumar Mutha**  
**Company Secretary**

Encl. : as above

CC : To,  
Ms. Sneha Goradia  
Listing Department  
**The National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra- Kurla Complex, Bandra (East)  
Mumbai- 400 051  
**Symbol: FLFL**

Future Lifestyle Fashions Limited  
Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060.  
P+91 22 4055 2200, F+ 91 22 4055 2201, www.futurelifestyle.in  
CIN: L52100MH2012PLC231654

**ANNEXURE I**

**Complaints Report for the complaints received by the Company from 29 August 2020 (i.e. the date of Board Meeting of the Company in which the Scheme was approved) till 02 January 2021**

**Part A**

| Sr. No. | Particulars  | Particulars |
|---------|--|-------------|
| 1.      | Number of complaints received directly             | 2           |
| 2.      | Number of complaints forwarded by Stock Exchange   | 2           |
| 3.      | Total Number of complaints/comments received (1+2) | 4           |
| 4.      | Number of complaints resolved                      | 4           |
| 5.      | Number of complaints pending                       | NIL         |

**Part B**

| Sr. No. | Name of complainant               | Date of complaint             | Status (Resolved/Pending)                                  |
|---------|-----------------------------------|-------------------------------|--|
| 1.      | Mr. Mukesh Mohan Chandiramani (*) | 03 September 2020             | Resolved   |
| 2.      | Stock Exchange Clarification      | 27 October 2020 (#)           | Clarified - Appropriate Disclosures made to stock exchange |
| 3.      | Mr. Kandregula Prasad (*)         | 06 November 2020              | Resolved   |
| 4.      | Mr. Sandeep Armal                 | 03 December 2020 from BSE (#) | Resolved   |

(\*) complaints received thru' SEBI SCORES portal directly from investor(s)

(#) received by email thru stock exchange

**For Future Lifestyle Fashions Limited**

  
**Sanjay Kumar Mutha**  
**Company Secretary**

Future Lifestyle Fashions Limited  
 Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060.  
 P+91 22 4055 2200, F+ 91 22 4055 2201, www.futurelifestyle.in  
 CIN: L52100MH2012PLC231654



06 January 2021

To,  
Ms. Sneha Goradia  
Listing Department  
**The National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra- Kurla Complex, Bandra (East)  
Mumbai- 400 051  
**Symbol: FLFL**

Dear Madam,

**Sub. : Complaints Report – Scheme of Arrangement of Future Group**

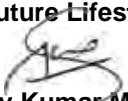
This is with reference to your e-mail dated 6 January 2021 to Future Retail Limited, wherein your good office has requested all listed companies involved in the captioned scheme to provide fresh complaints report.

As requested by your good office, please find enclosed herewith fresh / updated complaints report of Future Lifestyle Fashions Limited as Annexure I, for the complaints received by the Company in relation to the captioned Scheme of Arrangement.

We request you to kindly take the same on record and acknowledge the receipt of the same.

Thanking You,

Yours faithfully,  
**For Future Lifestyle Fashions Limited**

  
**Sanjay Kumar Mutha**  
**Company Secretary**

Encl. : as above

Future Lifestyle Fashions Limited  
Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060.  
P+91 22 4055 2200, F+ 91 22 4055 2201, www.futurelifestyle.in  
CIN: L52100MH2012PLC231654

**ANNEXURE I**

**Complaints Report for the complaints received by the Company from 29 August 2020 (i.e. the date of Board Meeting of the Company in which the Scheme was approved) till 02 January 2021**

**Part A**

| Sr. No. | Particulars  | Particulars |
|---------|--|-------------|
| 1.      | Number of complaints received directly             | 2           |
| 2.      | Number of complaints forwarded by Stock Exchange   | 2           |
| 3.      | Total Number of complaints/comments received (1+2) | 4           |
| 4.      | Number of complaints resolved                      | 4           |
| 5.      | Number of complaints pending                       | NIL         |

**Part B**

| Sr. No. | Name of complainant               | Date of complaint             | Status (Resolved/Pending)                                  |
|---------|-----------------------------------|-------------------------------|--|
| 1.      | Mr. Mukesh Mohan Chandiramani (*) | 03 September 2020             | Resolved   |
| 2.      | Stock Exchange Clarification      | 27 October 2020 (#)           | Clarified - Appropriate Disclosures made to stock exchange |
| 3.      | Mr. Kandregula Prasad (*)         | 06 November 2020              | Resolved   |
| 4.      | Mr. Sandeep Armal                 | 03 December 2020 from BSE (#) | Resolved   |

(\*) complaints received thru' SEBI SCORES portal directly from investor(s)

(#) received by email thru stock exchange

**For Future Lifestyle Fashions Limited**

  
**Sanjay Kumar Mutha**  
**Company Secretary**

November 02, 2020

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400 001.  
Scrip Code: 533296

**Sub: Complaints Report with respect to application made under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (SEBI Circular')**

**Part A**

| Sr. No. | Particulars  | Particulars |
|---------|--|-------------|
| 1.      | Number of complaints received directly             | 0           |
| 2.      | Number of complaints forwarded by Stock Exchange   | 1           |
| 3.      | Total Number of complaints/comments received (1+2) | 1           |
| 4.      | Number of complaints resolved                      | 1           |
| 5.      | Number of complaints pending                       | Nil         |

**Part B**

| Sr. No. | Name of complainant          | Date of complaint  | Status (Resolved/Pending)                                  |
|---------|------------------------------|--|--|
| 1.      | Stock Exchange Clarification | October 27, 2020*<br><i>* first email received from the stock exchange</i> | Clarified – Appropriate Disclosures made to stock exchange |

Thanking you

**Yours Faithfully,**

**For Future Market Networks Limited**



**Anil Cherian**  
Head – Legal and Company Secretary

**Future Market Networks Ltd.**

Corporate Office : Umang Tower, 2nd Floor, Ram Nagar, Mindspace, Off. Link Road, Behind Inorbit Mall, Malad (West), Mumbai – 400064.  
T +91 22 4069 5542 www.fmn.co.in Email : info.fmn@futuregroup.in

Registered Office : Knowledge House, Shyam Nagar, Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060.

CIN: L45400MH2008PLC179914

November 02, 2020

To  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051.  
Symbol: FMNL

**Sub: Complaints Report with respect to application made under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (SEBI Circular')**

**Part A**

| Sr. No. | Particulars  | Particulars |
|---------|--|-------------|
| 1.      | Number of complaints received directly             | 0           |
| 2.      | Number of complaints forwarded by Stock Exchange   | 1           |
| 3.      | Total Number of complaints/comments received (1+2) | 1           |
| 4.      | Number of complaints resolved                      | 1           |
| 5.      | Number of complaints pending                       | Nil         |

**Part B**

| Sr. No. | Name of complainant          | Date of complaint  | Status (Resolved/Pending)                                  |
|---------|------------------------------|--|--|
| 1.      | Stock Exchange Clarification | October 27, 2020*<br><i>* first email received from stock exchange</i> | Clarified – Appropriate Disclosures made to stock exchange |

Thanking you

**Yours faithfully,**

**For Future Market Networks Limited**

**Anil Cherian**  
Head – Legal and Company Secretary

**Future Market Networks Ltd.**

Corporate Office : Umang Tower, 2nd Floor, Ram Nagar, Mindspace, Off. Link Road, Behind Inorbit Mall, Malad (West), Mumbai – 400064.  
T +91 22 4069 5542 www.fmn.co.in Email : info.fmn@futuregroup.in

Registered Office : Knowledge House, Shyam Nagar, Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060.

# FUTURE MARKET NETWORKS

catalysing consumption

CIN: L45400MH2008PLC179914

January 03, 2021

To,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400 001.  
Scrip Code: 533296

**Sub: Resubmission of Complaints Report with respect to application made under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (SEBI Circular'), in response to your email dated January 01, 2020**

This is in response to your email dated January 01, 2020 regarding the captioned application made under SEBI LODR and the complaints report submitted by Future Market Networks Limited ('the Company') on November 02, 2020 in terms of Para 6(b) of SEBI Circular.

As requested by you, we are hereby resubmitting the Complaints Report for the complaints received by the Company from August 29, 2020 (i.e. the date of the board meeting of the company in which the Scheme was approved) to January 03, 2021, in relation to the said Scheme.

Kindly take the aforesaid on your records and acknowledge receipt of the same.

Thanking you

Yours Faithfully,

**For Future Market Networks Limited**



**Anil Cherian**  
Head - Legal and Company Secretary

**Future Market Networks Ltd.**

Corporate Office : Umang Tower, 2nd Floor, Ram Nagar, Mindspace, Off. Link Road, Behind Inorbit Mall, Malad (West), Mumbai - 400064.  
T +91 22 4089 5542 www.fmn.co.in Email : info.fmn@futuregroup.in

Registered Office : Knowledge House, Shyam Nagar, Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060.

# FUTURE MARKET NETWORKS

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CIN: L45400MH2008PLC179914

January 03, 2021

To  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400 001.  
Scrip Code: 533296

**Sub: Complaints Report with respect to application made under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('SEBI Circular')**

**Complaint Report for the complaints received by the Company from August 29, 2020 (i.e. the date of the board meeting of the Company in which the Scheme was approved) to January 03, 2021.**

## Part A

| Sr. No. | Particulars  | Particulars |
|---------|--|-------------|
| 1.      | Number of complaints received directly             | 1           |
| 2.      | Number of complaints forwarded by Stock Exchange   | 1           |
| 3.      | Total Number of complaints/comments received (1+2) | 2           |
| 4.      | Number of complaints resolved                      | 2           |
| 5.      | Number of complaints pending                       | Nil         |

## Part B

| Sr. No. | Name of complainant          | Date of complaint  | Status (Resolved/Pending)                                  |
|---------|------------------------------|--|--|
| 1.      | Stock Exchange Clarification | October 27, 2020*<br><i>* first email received from stock exchange</i> | Clarified – Appropriate Disclosures made to stock exchange |

Thanking you

Yours faithfully,

For Future Market Networks Limited



**Anil Cherian**  
Head – Legal and Company Secretary

Future Market Networks Ltd.

Corporate Office : Umang Tower, 2nd Floor, Ram Nagar, Mindspace, Off. Link Road, Behind Inorbit Mall, Malad (West), Mumbai – 400064.  
T +91 22 4969 5542 www.fmn.co.in Email : info.fmn@futuregroup.in

Registered Office : Knowledge House, Shyam Nagar, Jogeshwarl - Vikhroli Link Road, Jogeshwarl (East), Mumbai - 400 060.

# FUTURE RETAIL

03rd November, 2020

To,  
Dept. of Corporate Services (CRD)  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

Listing Department  
**The National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra- Kurla Complex, Bandra (East)  
Mumbai- 400 051

**Scrip Code: 540064**

**Symbol: FRETAIL**

**Scrip Code of Debt: 958809, 958810 & 959518**

**Ref. :** Complaints Report with respect to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular') read with application made under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Sub. :** Composite Scheme of Arrangement between Future Consumer Limited ("Transferor Company 1"), Future Lifestyle Fashions Limited ("Transferor Company 2"), Future Market Networks Limited ("Transferor Company 3"), Future Retail Limited ("the Company" or "Transferor Company 4"), Future Supply Chain Solutions Limited ("Transferor Company 5"), FutureBazaar India Limited ("Transferor Company 6"), Acute Retail Infra Private Limited ("Transferor Company 7"), Basuti Sales and Trading Private Limited ("Transferor Company 8"), Brattle Foods Private Limited ("Transferor Company 9"), Chirag Operating Lease Co. Private Limited ("Transferor Company 10"), Hare Krishna Operating Lease Private Limited ("Transferor Company 11"), Nice Texcot Trading & Agency Private Limited ("Transferor Company 12"), Nishta Mall Management Company Private Limited ("Transferor Company 13"), Ojas Tradelease and Mall Management Private Limited ("Transferor Company 14"), Precision Realty Developers Private Limited ("Transferor Company 15"), Rivaaz Trade Ventures Private Limited ("Transferor Company 16"), Syntex Trading and Agency Private Limited ("Transferor Company 17), Taquito Lease Operators Private Limited ("Transferor Company 18") and Unique Malls Private Limited ("Transferor Company 19") collectively referred to as "Transferor Companies" with Future Enterprises Limited ("FEL" or "Transferee Company") and their respective Shareholders and Creditors and between Future Enterprises Limited ("FEL") and Reliance Retail Ventures Limited ("RRVL") and their respective shareholders and creditors and between Future Enterprises Limited and Reliance Retail and Fashion Lifestyle Limited ("RRVL WOS") and their respective shareholders and creditors ("the Composite Scheme of Arrangement"/ Scheme"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013

Dear Sir / Madam,

This is with reference to the information / documents filed with you vide our letter dated 16th September, 2020 as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular') and subsequent information / documents submitted from time to time with your good office.

Future Retail Limited (Formerly known as Bharti Retail Limited)  
Registered Office: Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060  
P +91 22 4055 2200, F +91 22 4055 2201, www.futureretail.co.in  
CIN: L51909MH2007PLC268269

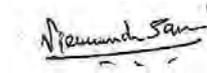
# FUTURE RETAIL

As requested by your good office and in pursuance of provisions of above mentioned Circular, we hereby submit the Complaints Report containing details of complaints in respect of the Composite Scheme of Arrangement as Annexure I to this letter. The soft copy of the same is being separately sent to you by e-mail.

We request you to kindly take the same on record and acknowledge the receipt of the same.

Thanking You,

Yours faithfully,  
**For Future Retail Limited**



**Virendra Samani**  
**Company Secretary**

Encl. : As above



**Complaints Report**

**Part A**

| Sr. No. | Particulars  | Number |
|---------|--|--------|
| 1.      | Number of complaints received directly (*)           | 5      |
| 2.      | Number of complaints forwarded by Stock Exchange (#) | 2      |
| 3.      | Total Number of complaints/comments received (1+2)   | 7      |
| 4.      | Number of complaints resolved                        | 6      |
| 5.      | Number of complaints pending (##)                    | 1      |

(\*) thru' SCORES portal directly from investor(s).

(#) including thru' SCORES portal / SEBI

(##) complaint has been responded on 01st November, 2020 and the matter is at present sub-judice.

**Part B**

| Sr. No. | Name of complainant  | Date of complaint   | Status (Resolved/Pending) |
|---------|--|---|---------------------------|
| 1.      | Mr. Prince Garg  | 02nd September, 2020  | Resolved                  |
| 2.      | Mr. Mukesh Mohan Chandiramani                              | 03rd September, 2020  | Resolved                  |
| 3.      | Mr. Nijith V   | 07th September, 2020  | Resolved                  |
| 4.      | Mr. Vivek Medabalimi                                       | 07th September, 2020  | Resolved                  |
| 5.      | Mr. Ravi Madupalli   | 23rd September, 2020  | Resolved                  |
| 6.      | Amazon.com NV Investment Holdings LLC (Mr. Rahul Sunderam) | 03rd October, 2020 & 28th October, 2020                                       | Clarified / Replied (\$)  |
| 7.      | Mr. Ajit Krishnan  | 09th September, 2020 (complaint date) received on 30th October, 2020 from BSE | Resolved                  |

(\$) complaint has been responded on 01st November, 2020 and accordingly status is mentioned "clarified / replied"

**For Future Retail Limited**

**Virendra Samani**  
**Company Secretary**

Future Retail Limited (Formerly known as Bharti Retail Limited)  
Registered Office: Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060  
P +91 22 4055 2200, F +91 22 4055 2201, www.futureretail.co.in  
CIN: L51909MH2007PLC268269



**Complaints Report**

**Part A**

| Sr. No. | Particulars  | Number |
|---------|--|--------|
| 1.      | Number of complaints received directly (*)           | 5      |
| 2.      | Number of complaints forwarded by Stock Exchange (#) | 2      |
| 3.      | Total Number of complaints/comments received (1+2)   | 7      |
| 4.      | Number of complaints resolved                        | 6      |
| 5.      | Number of complaints pending (##)                    | 1      |

(\*) thru' SCORES portal directly from investor(s).

(#) including thru' SCORES portal / SEBI

(##) complaint has been responded on 01st November, 2020 and the matter is at present sub-judice.

**Part B**

| Sr. No. | Name of complainant  | Date of complaint  | Status (Resolved/Pending) |
|---------|--|--|---------------------------|
| 1.      | Mr. Prince Garg  | 02nd September, 2020   | Resolved                  |
| 2.      | Mr. Mukesh Mohan Chandiramani                              | 03rd September, 2020   | Resolved                  |
| 3.      | Mr. Nijith V   | 07th September, 2020   | Resolved                  |
| 4.      | Mr. Vivek Medabalimi                                       | 07th September, 2020   | Resolved                  |
| 5.      | Mr. Ravi Madupalli   | 23rd September, 2020   | Resolved                  |
| 6.      | Amazon.com NV Investment Holdings LLC (Mr. Rahul Sunderam) | 03rd October, 2020 & 28th October, 2020  | Clarified / Replied (\$)  |
| 7.      | Mr. Ajit Krishnan  | 09th September, 2020<br>(complaint date) received on 30th October, 2020 from BSE | Resolved                  |

(\$) complaint has been responded on 01st November, 2020 and accordingly status is mentioned "clarified / replied"

**For Future Retail Limited**

**Virendra Samani**  
**Company Secretary**

Future Retail Limited (Formerly known as Bharti Retail Limited)

Registered Office: Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060

P +91 22 4055 2200, F +91 22 4055 2201, www.futureretail.co.in

CIN: L51909MH2007PLC268269

# FUTURE RETAIL

03rd November, 2020

To,

Dept. of Corporate Services (CRD)

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai- 400 001

Listing Department

**The National Stock Exchange of India Limited**

Exchange Plaza,

Bandra- Kurla Complex, Bandra (East)

Mumbai- 400 051

**Scrip Code: 540064**

**Symbol: FRETAIL**

**Scrip Code of Debt: 958809, 958810 & 959518**

**Ref. :** Complaints Report with respect to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular') read with application made under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Sub. :** Composite Scheme of Arrangement between Future Consumer Limited ("Transferor Company 1"), Future Lifestyle Fashions Limited ("Transferor Company 2"), Future Market Networks Limited ("Transferor Company 3"), Future Retail Limited ("the Company" or "Transferor Company 4"), Future Supply Chain Solutions Limited ("Transferor Company 5"), FutureBazaar India Limited ("Transferor Company 6"), Acute Retail Infra Private Limited ("Transferor Company 7"), Basuti Sales and Trading Private Limited ("Transferor Company 8"), Brattle Foods Private Limited ("Transferor Company 9"), Chirag Operating Lease Co. Private Limited ("Transferor Company 10"), Hare Krishna Operating Lease Private Limited ("Transferor Company 11"), Nice Texcot Trading & Agency Private Limited ("Transferor Company 12"), Nishta Mall Management Company Private Limited ("Transferor Company 13"), Ojas Tradelease and Mall Management Private Limited ("Transferor Company 14"), Precision Realty Developers Private Limited ("Transferor Company 15"), Rivaaz Trade Ventures Private Limited ("Transferor Company 16"), Syntex Trading and Agency Private Limited ("Transferor Company 17), Taquito Lease Operators Private Limited ("Transferor Company 18") and Unique Malls Private Limited ("Transferor Company 19") collectively referred to as "Transferor Companies" with Future Enterprises Limited ("FEL" or "Transferee Company") and their respective Shareholders and Creditors and between Future Enterprises Limited ("FEL") and Reliance Retail Ventures Limited ("RRVL") and their respective shareholders and creditors and between Future Enterprises Limited and Reliance Retail and Fashion Lifestyle Limited ("RRVL WOS") and their respective shareholders and creditors ("the Composite Scheme of Arrangement"/ Scheme"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013

Dear Sir / Madam,

This is with reference to the information / documents filed with you vide our letter dated 16th September, 2020 as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular') and subsequent information / documents submitted from time to time with your good office.

Future Retail Limited (Formerly known as Bharti Retail Limited)  
Registered Office: Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060  
P +91 22 4055 2200, F +91 22 4055 2201, www.futureretail.co.in  
CIN: L51909MH2007PLC268269

# FUTURE RETAIL



As requested by your good office and in pursuance of provisions of above mentioned Circular, we hereby submit the Complaints Report containing details of complaints in respect of the Composite Scheme of Arrangement as Annexure I to this letter. The soft copy of the same is being separately sent to you by e-mail.

We request you to kindly take the same on record and acknowledge the receipt of the same.

Thanking You,

Yours faithfully,

**For Future Retail Limited**

A handwritten signature in black ink, appearing to read "Virendra Samani", written over a horizontal line.

**Virendra Samani**  
**Company Secretary**

Encl. : As above

# FUTURE RETAIL

## ANNEXURE I

### Complaints Report

#### Part A

| Sr. No. | Particulars  | Number |
|---------|--|--------|
| 1.      | Number of complaints received directly (*)           | 5      |
| 2.      | Number of complaints forwarded by Stock Exchange (#) | 2      |
| 3.      | Total Number of complaints/comments received (1+2)   | 7      |
| 4.      | Number of complaints resolved                        | 6      |
| 5.      | Number of complaints pending (##)                    | 1      |

(\*) thru' SCORES portal directly from investor(s).

(#) including thru' SCORES portal / SEBI

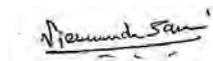
(##) complaint has been responded on 01st November, 2020 and the matter is at present sub-judice.

#### Part B

| Sr. No. | Name of complainant  | Date of complaint   | Status (Resolved/Pending) |
|---------|--|---|---------------------------|
| 1.      | Mr. Prince Garg  | 02nd September, 2020  | Resolved                  |
| 2.      | Mr. Mukesh Mohan Chandiramani                              | 03rd September, 2020  | Resolved                  |
| 3.      | Mr. Nijith V   | 07th September, 2020  | Resolved                  |
| 4.      | Mr. Vivek Medabalimi                                       | 07th September, 2020  | Resolved                  |
| 5.      | Mr. Ravi Madupalli   | 23rd September, 2020  | Resolved                  |
| 6.      | Amazon.com NV Investment Holdings LLC (Mr. Rahul Sunderam) | 03rd October, 2020 & 28th October, 2020                                       | Clarified / Replied (\$)  |
| 7.      | Mr. Ajit Krishnan  | 09th September, 2020 (complaint date) received on 30th October, 2020 from BSE | Resolved                  |

(\$) complaint has been responded on 01st November, 2020 and accordingly status is mentioned "clarified / replied"

#### For Future Retail Limited



**Virendra Samani**  
**Company Secretary**

Future Retail Limited (Formerly known as Bharti Retail Limited)  
Registered Office: Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060  
P +91 22 4055 2200, F +91 22 4055 2201, www.futureretail.co.in  
CIN: L51909MH2007PLC268269

# FUTURE RETAIL



03<sup>rd</sup> January, 2021

To,  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

Scrip Code: 540064

Scrip Code of Debt: 958809, 958810 & 959518

Sub. : Complaints Report – Scheme of Arrangement of Future Group

Ref. : Your e-mail dated 1st January, 2021 addressed to Future Enterprises Limited (Transferee Company)

Dear Sir / Madam,

This is in response to your above referred e-mail wherein your good office has requested all listed companies involved in the captioned scheme to provide fresh complaints report.

As requested by your good office, please find enclosed herewith fresh / updated complaints report (of Future Retail Limited) as Annexure I, for the complaints received by the Company in relation to the captioned Scheme of Arrangement.

We request you to kindly take the same on record and acknowledge the receipt of the same.

Thanking You,

Yours faithfully,

**For Future Retail Limited**

**Virendra Samani**  
Company Secretary

Encl. : as above

CC : To,  
Ms. Sneha Goradia  
Listing Department  
**The National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra- Kurla Complex, Bandra (East)  
Mumbai- 400 051  
Symbol: FRETAIL

**Future Retail Limited** (Formerly known as Bharti Retail Limited)  
Registered Office: Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060  
P +91 22 4055 2200, F +91 22 4055 2201, www.futureretail.co.in  
CIN: L51909MH2007PLC268269

# FUTURE RETAIL

## ANNEXURE I

### Complaints Report for the complaints received by the Company from 29th August, 2020 (i.e. the date of Board Meeting of the Company in which the Scheme was approved) till 2nd January, 2021

#### Part A

| Sr. No. | Particulars  | Number |
|---------|--|--------|
| 1.      | Number of complaints received directly (*)           | 9      |
| 2.      | Number of complaints forwarded by Stock Exchange (#) | 9      |
| 3.      | Total Number of complaints/comments received (1+2)   | 18     |
| 4.      | Number of complaints resolved                        | 17     |
| 5.      | Number of complaints pending (##)                    | 1      |

(\*) including complaints (thru' SEBI SCORES portal) directly from investor(s).

(#) including thru' SCORES portal / SEBI / NSE / BSE

(##) complaints / letters have been responded and the matter is at present sub-judice.

#### Part B

| Sr. No. | Name of complainant  | Date of complaint  | Status (Resolved/ Pending) | Remarks |
|---------|--|--|----------------------------|---------|
| 1.      | Mr. Prince Garg (*)  | 02nd September, 2020   | Resolved                   |         |
| 2.      | Mr. Mukesh Mohan Chandiramani (*)                              | 03rd September, 2020   | Resolved                   |         |
| 3.      | Mr. Nijith V (*)   | 07th September, 2020   | Resolved                   |         |
| 4.      | Mr. Vivek Medabalimi (*)                                       | 07th September, 2020   | Resolved                   |         |
| 5.      | Mr. Ravi Madupalli (*)   | 23rd September, 2020   | Resolved                   |         |
| 6.      | Amazon.com NV Investment Holdings LLC (Mr. Rahul Sunderam) (#) | Various complaints / letters received from BSE, NSE and SEBI have been treated as part of single complaint against Scheme and Reliance Transaction | Clarified / Replied (\$)   |         |
| 7.      | Mr. Ajit Krishnan (#)  | 30th October, 2020 from BSE (09th September, 2020 complaint dated)   | Resolved                   |         |

**Future Retail Limited** (Formerly known as Bharti Retail Limited)  
Registered Office: Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060  
P +91 22 4055 2200, F +91 22 4055 2201, www.futureretail.co.in  
CIN: L51909MH2007PLC268269

# FUTURE RETAIL

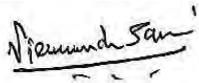
| Sr. No. | Name of complainant   | Date of complaint   | Status (Resolved/Pending) | Remarks   |
|---------|---|---|---------------------------|---|
| 8.      | Complaint forwarded by NSE (Name of shareholder was not provided) (#) | 2nd November, 2020 from NSE   | Resolved                  | Name of shareholder was not mentioned in query                            |
| 9.      | Laxmi Pat Surana (#)  | 10th November, 2020 from BSE  | Resolved                  | Proprietor of complainant as mentioned @ sr. No. 11 below                 |
| 10.     | Beruz Feramroz Pouredehi (#)  | 10th and 11th November, 2020 from BSE   | Resolved                  |   |
| 11.     | Mahaveer Construction (#)   | 25th November, 2020 from BSE  | Resolved                  | Firm complainant of the proprietor as mentioned @ sr. No. 8 above         |
| 12.     | Mr. Mukesh Mohan Chandiramani (*)                                     | 2nd December, 2020 (SEBI Score Portal) E-mails dated 24 <sup>th</sup> Nov and 27 <sup>th</sup> Nov, 2020 from Shareholder | Resolved                  | Same complainant as mentioned @ sr. No. 16 below                          |
| 13.     | Ms. Reema Agarwal (#)   | 2nd December and 5 <sup>th</sup> December, 2020 from NSE  | Resolved                  |   |
| 14.     | Mr. Arpan Jain (*)  | 5th December, 2020  | Resolved                  |   |
| 15.     | Ms. Pallavi Tripathi (#)  | 7th December, 2020 from BSE   | Resolved                  | Complaint was pertaining to Fixed Deposit of FEL (Future Enterprises Ltd) |
| 16.     | Mr. Mukesh Mohan Chandiramani (#)                                     | 28th December, 2020 from NSE  | Resolved                  | Same complainant as mentioned @ sr. No. 12 above                          |
| 17.     | Mr. Biju Nair (*)   | 22nd December, 2020   | Resolved                  | Not a shareholder as on date of complaint                                 |
| 18.     | Lakhvinder Singh Sidhu (*)  | 30th December, 2020   | Resolved                  |   |

(\*) including complaints (thru' SEBI SCORES portal) directly from investor(s).

(#) including thru' SCORES portal / SEBI / NSE / BSE

(\$) Various complaints / letters received from BSE, NSE and SEBI have been treated as part of single complaint against Scheme and Reliance Transaction and accordingly status is mentioned "clarified / replied"

For Future Retail Limited



Virendra Samani  
Company Secretary

Future Retail Limited (Formerly known as Bharti Retail Limited)  
Registered Office: Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060  
P +91 22 4055 2200, F +91 22 4055 2201, www.futureretail.co.in  
CIN: L51909MH2007PLC268269

# FUTURE RETAIL



04th November, 2020

Listing Department  
The National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra- Kurla Complex, Bandra (East)  
Mumbai- 400 051

**Symbol: FRETAIL**

**Sub. :** Resubmission of complaints Report with respect to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular') read with application made under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Scheme of Arrangement

**Ref. :** Your letter no. NSE/LIST/24731 dated 4th November, 2020

Dear Sir / Madam,

This is in response to your above referred letter wherein your good office has requested to provide the period of complaints and submission of revised copy of complaint report.

As requested by your good office, please find enclosed herewith revised complaints report (as Annexure I) for the complaints received by the Company in relation to the Scheme of Arrangement specifying the period from August 29, 2020 (i.e. the date of the Board meeting of the Company in which the Scheme was approved) till October 28, 2020. The soft copy of the same is being separately sent to you by e-mail.

We request you to kindly take the same on record and acknowledge the receipt of the same.

Thanking You,

Yours faithfully,  
**For Future Retail Limited**

A handwritten signature in black ink, appearing to read "Virendra Samani", written over a horizontal line.

**Virendra Samani**  
Company Secretary

Encl. : As above

# FUTURE RETAIL

## ANNEXURE I

Complaints Report for the complaints received by the Company from August 29, 2020 (i.e. the date of Board Meeting of the Company in which the Scheme was approved) till 28th October, 2020.

### Part A

| Sr. No. | Particulars  | Number |
|---------|--|--------|
| 1.      | Number of complaints received directly (*)           | 5      |
| 2.      | Number of complaints forwarded by Stock Exchange (#) | 2      |
| 3.      | Total Number of complaints/comments received (1+2)   | 7      |
| 4.      | Number of complaints resolved                        | 6      |
| 5.      | Number of complaints pending (##)                    | 1      |

(\*) thru' SCORES portal directly from investor(s).

(#) including thru' SCORES portal / SEBI

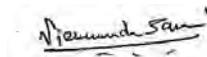
(##) complaint has been responded on 01st November, 2020 and the matter is at present sub-judice.

### Part B

| Sr. No. | Name of complainant  | Date of complaint   | Status (Resolved/Pending) |
|---------|--|---|---------------------------|
| 1.      | Mr. Prince Garg  | 02nd September, 2020  | Resolved                  |
| 2.      | Mr. Mukesh Mohan Chandiramani                              | 03rd September, 2020  | Resolved                  |
| 3.      | Mr. Nijith V   | 07th September, 2020  | Resolved                  |
| 4.      | Mr. Vivek Medabalimi                                       | 07th September, 2020  | Resolved                  |
| 5.      | Mr. Ravi Madupalli   | 23rd September, 2020  | Resolved                  |
| 6.      | Amazon.com NV Investment Holdings LLC (Mr. Rahul Sunderam) | 03rd October, 2020 & 28th October, 2020                                       | Clarified / Replied (\$)  |
| 7.      | Mr. Ajit Krishnan  | 09th September, 2020 (complaint date) received on 30th October, 2020 from BSE | Resolved                  |

(\$) complaint has been responded on 01st November, 2020 and accordingly status is mentioned "clarified / replied"

For Future Retail Limited



**Virendra Samani**  
Company Secretary

Future Retail Limited (Formerly known as Bharti Retail Limited)

Registered Office: Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060

P +91 22 4055 2200, F +91 22 4055 2201, www.futureretail.co.in

CIN: L51909MH2007PLC268269



November 2, 2020

To,  
**The General Manager,**  
Department of Corporate Services,  
**BSE Limited**  
P.J. Towers, Dalal Street,  
Mumbai - 400 001.

**Scrip Codes: 540798, 958280, 958281**

**Sub: Complaints Report with respect to application made under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR) read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (SEBI Circular')**

**PART A**

| Sr. No. | Particulars  | Particulars |
|---------|--|-------------|
| 1       | Number of complaints received directly             | 1           |
| 2       | Number of complaints forwarded by Stock Exchange   | 1           |
| 3       | Total Number of complaints/comments received (1+2) | 2           |
| 4       | Number of complaints resolved                      | 2           |
| 5       | Number of complaints pending                       | Nil         |

**Part B**

| Sr. No. | Name of complainant           | Date of complaint      | Status (Resolved/Pending)                                   |
|---------|-------------------------------|------------------------|---|
| 1       | Mr. Mukesh Mohan Chandiramani | September 3, 2020      | Resolved  |
| 2       | Stock Exchange clarification  | October 27/30/31, 2020 | Clarified – appropriate Disclosures made to Stock Exchanges |

Yours faithfully,

For Future Supply Chain Solutions Limited

C P Toshniwal  
Director



**Future Supply Chain Solutions Limited**

Corporate Office : 7th floor.349, Business Point,Western Express Highway, Andheri (East), Mumbai 400069,India Phone +91 22 71429100  
Registered Office : Knowledge House Shyam Nagar, Off. Jogeshwari- Vikhroli Link Rd. Jogeshwari (E), Mumbai 400 060 - www.futuresupplychains.com  
An ISO 9001:2015 and BS OHSAS 18001:2015 Certified Company - CIN NO. : L63030MH2006PLC160376



November 2, 2020

To,  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051.

**Scrip Symbol: FSC**

**Sub: Complaints Report with respect to application made under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR) read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (SEBI Circular')**

**PART A**

| Sr. No. | Particulars  | Particulars |
|---------|--|-------------|
| 1       | Number of complaints received directly             | 1           |
| 2       | Number of complaints forwarded by Stock Exchange   | 1           |
| 3       | Total Number of complaints/comments received (1+2) | 2           |
| 4       | Number of complaints resolved                      | 2           |
| 5       | Number of complaints pending                       | Nil         |

**Part B**

| Sr. No. | Name of complainant           | Date of complaint      | Status (Resolved/Pending)                                   |
|---------|-------------------------------|------------------------|---|
| 1       | Mr. Mukesh Mohan Chandiramani | September 3, 2020      | Resolved  |
| 2       | Stock Exchange clarification  | October 27/30/31, 2020 | Clarified – appropriate Disclosures made to Stock Exchanges |

Yours faithfully,

For Future Supply Chain Solutions Limited

  
C P Toshniwal  
Director



**Future Supply Chain Solutions Limited**

Corporate Office : 7th floor, 349, Business Point, Western Express Highway, Andheri (East), Mumbai 400069, India Phone +91 22 71429100  
Registered Office : Knowledge House Shyam Nagar, Off. Jogeshwari- Vikhroli Link Rd. Jogeshwari (E), Mumbai 400 060 - www.futuresupplychains.com  
An ISO 9001:2015 and BS OHSAS 18001:2015 Certified Company - CIN NO. : L63030MH2006PLC160376



November 4, 2020

To,  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051.

**Scrip Symbol: FSC**

**Ref.: Your letter No. NSE/LIST/24730 dated November 4, 2020**

Dear Sir/ Madam,

**Sub: Resubmission of Complaints Report with respect to application made under Regulation 37 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017**

This is in response to above referred letter with respect to captioned application made under SEBI LODR Regulations, 2015 and the complaints report submitted by Future Supply Chain Solutions Limited (the "Company") on November 2, 2020 in terms of Para 6(b) of captioned SEBI Circular.

As advised by you, please find annexed herewith the Complaints Report for the complaints received by the Company specifying the period from August 29, 2020 (i.e. the date of the board meeting of the Company in which the Scheme was approved) to October 28, 2020, in relation to the said Scheme.

Kindly take the aforesaid on your records and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For Future Supply Chain Solutions Limited

  
C P Toshniwal  
Director



**Future Supply Chain Solutions Limited**

Corporate Office : 7th floor.349, Business Point,Western Express Highway, Andheri (East), Mumbai 400069,India Phone +91 22 71429100  
Registered Office : Knowledge House Shyam Nagar, Off. Jogeshwari- Vikhroli Link Rd. Jogeshwari (E), Mumbai 400 060 - www.futuresupplychains.com  
An ISO 9001:2015 and BS OHSAS 18001:2015 Certified Company - CIN NO. : L63030MH2006PLC160376



Annexure

Complaint Report for the complaints received by the Company from August 29, 2020 till October 28, 2020

PART A

| Sr. No. | Particulars  | Particulars |
|---------|--|-------------|
| 1       | Number of complaints received directly             | 1           |
| 2       | Number of complaints forwarded by Stock Exchange   | 1           |
| 3       | Total Number of complaints/comments received (1+2) | 2           |
| 4       | Number of complaints resolved                      | 2           |
| 5       | Number of complaints pending                       | Nil         |

Part B

| Sr. No. | Name of complainant           | Date of complaint      | Status (Resolved/Pending)                                   |
|---------|-------------------------------|------------------------|---|
| 1       | Mr. Mukesh Mohan Chandiramani | September 3, 2020      | Resolved  |
| 2       | Stock Exchange clarification  | October 27/30/31, 2020 | Clarified – appropriate Disclosures made to Stock Exchanges |

For Future Supply Chain Solutions Limited

  
C P Toshniwal  
Director



**Future Supply Chain Solutions Limited**

Corporate Office : 7th floor, 349, Business Point, Western Express Highway, Andheri (East), Mumbai 400069, India Phone +91 22 71429100  
Registered Office : Knowledge House Shyam Nagar, Off. Jogeshwari- Vikhroli Link Rd. Jogeshwari (E), Mumbai 400 060 - www.futuresupplychains.com  
An ISO 9001:2015 and BS OHSAS 18001:2015 Certified Company - CIN NO. : L63030MH2006PLC160376



January 2, 2021  
 To,  
**The General Manager,**  
 Department of Corporate Services,  
**BSE Limited**  
 P.J. Towers, Dalal Street,  
 Mumbai - 400 001.

**Scrip Codes: 540798, 958280, 958281**

**Sub: Complaints Report with respect to application made under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (SEBI Circular')**

**PART A**

| Sr. No. | Particulars  | Particulars |
|---------|--|-------------|
| 1       | Number of complaints received directly             | 2*          |
| 2       | Number of complaints forwarded by Stock Exchange   | 2*          |
| 3       | Total Number of complaints/comments received (1+2) | 3           |
| 4       | Number of complaints resolved                      | 3           |
| 5       | Number of complaints pending                       | Nil         |

\* includes one from Kamalakar Phalak directly as well as referred by BSE Limited

**Part B**

| Sr. No. | Name of complainant           | Date of complaint   | Status (Resolved/Pending)   |
|---------|-------------------------------|---|---|
| 1       | Mr. Mukesh Mohan Chandiramani | September 3, 2020   | Resolved  |
| 2       | Stock Exchange clarification  | October 27/30/31, 2020  | Clarified – appropriate Disclosures made to Stock Exchanges                               |
| 3       | Kamalakar Phalak              | September 10, 2020 (Directly)<br>December 7, 2020 (referred by BSE) | Replied to the investor and copy of the same has also been uploaded on BSE Listing Centre |

Yours faithfully,

For Future Supply Chain Solutions Limited

  
 Rohan Gavas  
 Company Secretary



**Future Supply Chain Solutions Limited**

Corporate Office : 7th floor, 349, Business Point, Western Express Highway, Andheri (East), Mumbai 400069, India Phone +91 22 71429100  
 Registered Office : Knowledge House Shyam Nagar, Off. Jogeshwari- Vikhroli Link Rd. Jogeshwari (E), Mumbai 400 060 - www.futuresupplychains.com  
 An ISO 9001:2015 and BS OHSAS 18001:2015 Certified Company - CIN NO. : L63030MH2006PLC160376



January 5, 2021  
 To,  
 Listing Department  
**National Stock Exchange of India Limited**  
 Exchange Plaza, Bandra Kurla Complex,  
 Bandra (East), Mumbai – 400051.

**Scrip Code: FSC**

**Sub: Complaints Report with respect to application made under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (SEBI Circular')**

**PART A**

| Sr. No. | Particulars  | Particulars |
|---------|--|-------------|
| 1       | Number of complaints received directly             | 2*          |
| 2       | Number of complaints forwarded by Stock Exchange   | 2*          |
| 3       | Total Number of complaints/comments received (1+2) | 3           |
| 4       | Number of complaints resolved                      | 3           |
| 5       | Number of complaints pending                       | Nil         |

\* includes one from Kamalakar Phalak directly as well as referred by BSE Limited

**Part B**

| Sr. No. | Name of complainant           | Date of complaint   | Status (Resolved/Pending)   |
|---------|-------------------------------|---|---|
| 1       | Mr. Mukesh Mohan Chandiramani | September 3, 2020   | Resolved  |
| 2       | Stock Exchange clarification  | October 27/30/31, 2020  | Clarified – appropriate Disclosures made to Stock Exchanges                               |
| 3       | Kamalakar Phalak              | September 10, 2020 (Directly)<br>December 7, 2020 (referred by BSE) | Replied to the investor and copy of the same has also been uploaded on BSE Listing Centre |

Yours faithfully,

For Future Supply Chain Solutions Limited

  
 Rohan Gavas  
 Company Secretary



**Future Supply Chain Solutions Limited**

Corporate Office : 7th floor, 349, Business Point, Western Express Highway, Andheri (East), Mumbai 400069, India Phone +91 22 71429100  
 Registered Office : Knowledge House Shyam Nagar, Off. Jogeshwari- Vikhroli Link Rd. Jogeshwari (E), Mumbai 400 060 - www.futuresupplychains.com  
 An ISO 9001:2015 and BS OHSAS 18001:2015 Certified Company - CIN NO. : L63030MH2006PLC160376

November 2, 2020

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400 001.

**Scrip Code: 523574 / 570002**

**Sub: Complaints Report with respect to application made under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (SEBI Circular')**

**Part A**

| Sr. No. | Particulars  | Particulars |
|---------|--|-------------|
| 1       | Number of complaints received directly               | 3           |
| 2       | Number of complaints forwarded by Stock Exchange     | 1           |
| 3       | Total Number of complaints / comments received (1+2) | 4           |
| 4       | Number of complaints resolved                        | 4           |
| 5       | Number of complaints pending                         | 0           |

**Part B**

| Sr. No. | Name of complainant          | Date of complaint   | Status (Resolved/Pending)                                  |
|---------|------------------------------|---|--|
| 1.      | SGY Narayanan                | 02-09-2020*<br><i>*first email received from SGY Narayanan</i>  | Resolved   |
| 2.      | Mukesh Mohan Chandiramani    | 14-09-2020  | Resolved   |
| 3.      | Murugesan                    | 16-10-2020  | Resolved   |
| 4.      | Stock Exchange Clarification | 27-10-2020*<br><i>*first email received from stock exchange</i> | Clarified - Appropriate Disclosures made to stock exchange |

Thanking you

Yours faithfully,

For FUTURE ENTERPRISES LIMITED



Deepak Tanna  
Company Secretary



**Future Enterprises Limited**

Regd. Off.: Knowledge House, Shyam Nagar, Off Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060  
P +91 22 4055 2200, F +91 22 4055 2201, www.felindia.in

CIN L52399MH1987PLC044954

November 2, 2020

To,  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051.

NSE Symbol: FEL

Sub: Complaints Report with respect to application made under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (SEBI Circular')

Part A

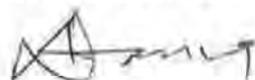
| Sr. No. | Particulars  | Particulars |
|---------|--|-------------|
| 1       | Number of complaints received directly               | 3           |
| 2       | Number of complaints forwarded by Stock Exchange     | 1           |
| 3       | Total Number of complaints / comments received (1+2) | 4           |
| 4       | Number of complaints resolved                        | 4           |
| 5       | Number of complaints pending                         | 0           |

Part B

| Sr. No. | Name of complainant          | Date of complaint   | Status (Resolved/Pending)                                  |
|---------|------------------------------|---|--|
| 1.      | SGY Narayanan                | 02-09-2020*<br><i>*first email received from SGY Narayanan</i>  | Resolved   |
| 2.      | Mukesh Mohan Chandiramani    | 14-09-2020  | Resolved   |
| 3.      | Murugesan                    | 16-10-2020  | Resolved   |
| 4.      | Stock Exchange Clarification | 27-10-2020*<br><i>*first email received from stock exchange</i> | Clarified - Appropriate Disclosures made to stock exchange |

Thanking you

Yours faithfully,  
For FUTURE ENTERPRISES LIMITED



Deepak Tanna  
Company Secretary



Future Enterprises Limited

Regd. Off.: Knowledge House, Shyam Nagar, Off Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060  
P +91 22 4055 2200, F +91 22 4055 2201, www.felindia.in

CIN L52399MH1987PLC044954

November 4, 2020

To,  
The General Manager,  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400051.

NSE Symbol: FEL

**Sub: Resubmission of Complaints Report with respect to application made under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (SEBI Circular), in response to your letter dated November 04, 2020 (Ref: NSE/LIST/24732)**

This is in response to your letter dated November 04, 2020 bearing reference number NSE/LIST/24732 regarding the captioned application made under SEBI LODR and the complaints report submitted by Future Enterprises Limited (the Company) on November 2, 2020 in terms of Para 6(b) of SEBI Circular.

As requested by you, we are hereby resubmitting the Complaints Report for the complaints received by the Company from August 29, 2020 (i.e. the date of the board meeting of the company in which the Scheme was approved) to October 28, 2020, in relation to the said Scheme.

Kindly take the aforesaid on your records and acknowledge receipt of the same.

Thanking you

**Yours faithfully,**

**For Future Enterprises Limited**



**Deepak Tanna**  
**Company Secretary**

**Encl.: As above**



**Future Enterprises Limited**

Regd. Off.: Knowledge House, Shyam Nagar, Off Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060  
P +91 22 4055 2200, F +91 22 4055 2201, www.felindia.in CIN L52399MH1987PLC044954

November 2, 2020

To,  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051.

NSE Symbol: FEL

Sub: Complaints Report with respect to application made under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (SEBI Circular')

Complaints Report for the complaints received by the Company from August 29, 2020 (i.e. the date of the board meeting of the Company in which the Scheme was approved) to October 28, 2020

Part A

| Sr. No. | Particulars  | Particulars |
|---------|--|-------------|
| 1       | Number of complaints received directly               | 3           |
| 2       | Number of complaints forwarded by Stock Exchange     | 1           |
| 3       | Total Number of complaints / comments received (1+2) | 4           |
| 4       | Number of complaints resolved                        | 4           |
| 5       | Number of complaints pending                         | 0           |

Part B

| Sr. No. | Name of complainant          | Date of complaint   | Status (Resolved/Pending)                                  |
|---------|------------------------------|---|--|
| 1.      | SGY Narayanan                | 02-09-2020*<br><i>*first email received from SGY Narayanan</i>  | Resolved   |
| 2.      | Mukesh Mohan Chandiramani    | 14-09-2020  | Resolved   |
| 3.      | Murugesan                    | 16-10-2020  | Resolved   |
| 4.      | Stock Exchange Clarification | 27-10-2020*<br><i>*first email received from stock exchange</i> | Clarified - Appropriate Disclosures made to stock exchange |

Thanking you

Yours faithfully,  
For FUTURE ENTERPRISES LIMITED



Deepak Tanna  
Company Secretary



**Future Enterprises Limited**

Regd. Off.: Knowledge House, Shyam Nagar, Off Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060  
P +91 22 4055 2200, F +91 22 4055 2201, www.felindia.in

CIN L52399MH1987PLC044954

January 3, 2021

To,  
The General Manager,  
Listing Department,  
BSE Limited,  
P. J. Towers, Dalal Street,  
Mumbai - 400 001.

**Scrip Code: 523574 / 570002**

**Sub.: Complaints Report – Scheme of Arrangement of Future Group**

**Ref.: Your e-mail dated January 1, 2021**

Dear Sir / Madam,

This is in response to your above referred e-mail wherein your good office has requested all listed companies involved in the captioned scheme to provide fresh complaints report.

As requested by your good office, please find enclosed herewith fresh complaints report addressing all complaints as Annexure I, in relation to the captioned Scheme of Arrangement.

We request you to kindly take the same on record.

Thanking you

Yours faithfully,

For **Future Enterprises Limited**



**Deepak Tanna**  
**Company Secretary**



**Encl.: As above**

**CC: To,**

Mr. Mehul Vasaiya  
Listing Department  
The National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra - Kurla Complex, Bandra (East)  
Mumbai - 400 051

Symbol: FEL / FELDVR

**Future Enterprises Limited**

Regd. Off.: Knowledge House, Shyam Nagar, Off Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060  
P +91 22 4055 2200, F +91 22 4055 2201, www.felindia.in

CIN L52399MH1987PLC044954

Complaints Report for the complaints received by the Company from August 29, 2020 (i.e. the date of Board Meeting of the Company in which the Scheme was approved) till January 2, 2021

Part A

| Sr. No. | Particulars  | Particulars |
|---------|--|-------------|
| 1       | Number of complaints received directly               | 3           |
| 2       | Number of complaints forwarded by Stock Exchange     | 2           |
| 3       | Total Number of complaints / comments received (1+2) | 5           |
| 4       | Number of complaints resolved                        | 5           |
| 5       | Number of complaints pending                         | 0           |

Part B

| Sr. No. | Name of complainant          | Date of complaint   | Status (Resolved / Pending)                                |
|---------|------------------------------|---|--|
| 1.      | SGY Narayanan                | 02-09-2020*<br><i>*first email received from SGY Narayanan</i>  | Resolved   |
| 2.      | Mukesh Mohan Chandiramani    | 14-09-2020  | Resolved   |
| 3.      | Murugesan                    | 16-10-2020  | Resolved   |
| 4.      | Stock Exchange Clarification | 27-10-2020*<br><i>*first email received from stock exchange</i> | Clarified - Appropriate Disclosures made to stock exchange |
| 5       | Stock Exchange Clarification | 31-12-2020<br><i>email received from stock exchange</i>         | Clarified - Appropriate Disclosures made to stock exchange |

Thanking you

Yours faithfully,

For Future Enterprises Limited



Deepak Tanna  
Company Secretary



**Future Enterprises Limited**

Regd. Off.: Knowledge House, Shyam Nagar, Off Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060  
P +91 22 4055 2200, F +91 22 4055 2201, www.felindia.in

CIN L52399MH1987PLC044954

January 6, 2021

To,  
Ms. Sneha Goradia / Mr. Mehul Vasaiya  
Listing Department  
The National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra - Kurla Complex, Bandra (East)  
Mumbai - 400 051

**Symbol: FEL / FELDVR**

**Sub.: Complaints Report – Scheme of Arrangement of Future Group**

**Ref.: Your e-mail dated January 6, 2021**

Dear Sir / Madam,

This is in response to your above referred e-mail wherein your good office has requested all listed companies involved in the captioned scheme to provide fresh complaints report.

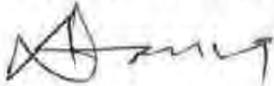
As requested by your good office, please find enclosed herewith fresh complaints report addressing all complaints as Annexure I, in relation to the captioned Scheme of Arrangement.

We request you to kindly take the same on record.

Thanking you

Yours faithfully,

**For Future Enterprises Limited**



**Deepak Tanna**  
**Company Secretary**

**Encl.: As above**

Complaints Report for the complaints received by the Company from August 29, 2020 (i.e. the date of Board Meeting of the Company in which the Scheme was approved) till January 2, 2021

Part A

| Sr. No. | Particulars  | Particulars |
|---------|--|-------------|
| 1       | Number of complaints received directly               | 3           |
| 2       | Number of complaints forwarded by Stock Exchange     | 2           |
| 3       | Total Number of complaints / comments received (1+2) | 5           |
| 4       | Number of complaints resolved                        | 5           |
| 5       | Number of complaints pending                         | 0           |

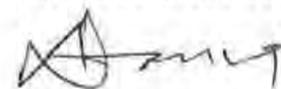
Part B

| Sr. No. | Name of complainant          | Date of complaint   | Status (Resolved / Pending)                                |
|---------|------------------------------|---|--|
| 1.      | SGY Narayanan                | 02-09-2020*<br><i>*first email received from SGY Narayanan</i>  | Resolved   |
| 2.      | Mukesh Mohan Chandiramani    | 14-09-2020  | Resolved   |
| 3.      | Murugesan                    | 16-10-2020  | Resolved   |
| 4.      | Stock Exchange Clarification | 27-10-2020*<br><i>*first email received from stock exchange</i> | Clarified - Appropriate Disclosures made to stock exchange |
| 5       | Stock Exchange Clarification | 31-12-2020<br><i>email received from stock exchange</i>         | Clarified - Appropriate Disclosures made to stock exchange |

Thanking you

Yours faithfully,

For Future Enterprises Limited



Deepak Tanna  
Company Secretary





FUTURE CONSUMER LIMITED (Formerly Future Consumer Enterprise Limited)  
Corporate Office : 247 Park, Tower "C", 8th Floor, LBS Marg, Vikhroli (W), Mumbai - 400 083  
(T) +91 22 6119 0000 | www.futureconsumer.in  
Regd. Office : Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai - 400 060  
(T) +91 22 6644 2200 | CIN: L52602MH1996PLC192090

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF FUTURE CONSUMER LIMITED ("THE COMPANY") AT THEIR MEETING HELD ON 29<sup>th</sup> AUGUST, 2020 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT *INTER-ALIA* BETWEEN THE COMPANY AND OTHER TRANSFEROR COMPANIES WITH FUTURE ENTERPRISES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("THE SCHEME") ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS**

---

**Directors Present:**

Mr. G. N. Bajpai : Chairman  
Mr. Kishore Biyani : Vice-Chairman  
Ms. Ashni Biyani : Managing Director  
Mr. Adhiraj Harish : Director  
Mr. K K Rathi : Director  
Mr. Harminder Sahni : Director  
Mr. Frederic de Mevius : Director  
Mr. Narendra Baheti : Director  
Mr. Deepak Malik : Director  
Ms. Neelam Chhiber : Director

**1. Background**

The Company has placed before the Board of Directors, a draft of the Composite Scheme of Arrangement ("**the Scheme**" or "**Composite Scheme**") which was considered and recommended by the Audit Committee to the Board in its meeting held on August 29, 2020, which *inter-alia* involves:

- Merger / amalgamation of Future Consumer Limited ("the Company" or "Transferor Company 1"), Future Lifestyle Fashions Limited ("Transferor Company 2"), Future Market Networks Limited ("Transferor Company 3"), Future Retail Limited ("Transferor Company 4"), Future Supply Chain Solutions Limited



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("Transferor Company 5"), FutureBazaar India Limited ("Transferor Company 6"), Acute Retail Infra Private Limited ("Transferor Company 7"), Basuti Sales and Trading Private Limited ("Transferor Company 8"), Brattle Foods Private Limited ("Transferor Company 9"), Chirag Operating Lease Co. Private Limited ("Transferor Company 10"), Hare Krishna Operating Lease Private Limited ("Transferor Company 11"), Nice Texcot Trading & Agency Private Limited ("Transferor Company 12"), Nishta Mall Management Company Private Limited ("Transferor Company 13"), Ojas Tradelease and Mall Management Private Limited ("Transferor Company 14"), Precision Realty Developers Private Limited ("Transferor Company 15"), Rivaaz Trade Ventures Private Limited ("Transferor Company 16"), Syntex Trading and Agency Private Limited ("Transferor Company 17"), Taquito Lease Operators Private Limited ("Transferor Company 18") and Unique Malls Private Limited ("Transferor Company 19") with Future Enterprises Limited ("FEL" or "Transferee Company");

- Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL");
- Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS");
- Preferential allotment of equity shares and warrants of FEL to RRVL WOS.

As required under the provisions of section 232(2)(c) of the Act, a report explaining effect of compromise on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders laying out in particular the share exchange ratio/share entitlement ratio is required to be circulated to the shareholders along with Notice convening the meeting of equity shareholders of the Company.

**2. This report is made by the Board after perusing *inter alia* the following necessary documents:**

- a) Draft Scheme of Arrangement, to be implemented as per the terms specified in the proposed Scheme;



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- b) Equity Share Exchange Ratio as mentioned in Valuation Report dated 29<sup>th</sup> August,2020 issued by B S R & Associates LLP - Chartered Accountants and Equity Swap Ratio as mentioned in Valuation Report dated 29<sup>th</sup> August,2020 issued by BDO Valuation Advisory LLP – a registered valuer;
- c) Fairness Opinion dated 29<sup>th</sup> August,2020 issued by ICICI Securities Limited - a Category I Merchant Banker providing the fairness opinion on the afore-stated Equity Share Exchange Ratio.

### **3. Rationale and Purpose of the Proposed Scheme:**

- The Reliance group in order to expand its retail and wholesale foot print, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in the Scheme.
- To facilitate the above acquisition by Reliance group, the Future group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company.
- The Reliance group proposes to acquire a minority interest in the Remaining Business which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

### **4. Salient features of the Proposed scheme:**

- “Appointed Date” means the “Effective Date”
- “Effective Date” means the earlier of (i) the opening business hours of the first day of the calendar month immediately succeeding the calendar month in which last of the conditions specified in Clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent) of the Scheme; and (ii) the day falling on the 10<sup>th</sup> Business Day after the date on which last of the conditions specified in Clause 33 (Conditions Precedent) of the Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent). Reference in this Scheme to the date of “coming into



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effect of this Scheme” or “effectiveness of this Scheme” or “effect of this Scheme” or “upon the Scheme becoming effective” shall mean the Effective Date;

- Pursuant to the Scheme becoming effective, FEL will issue 9 (Nine) fully paid up equity shares of Rs. 2/- each of FEL credited as fully paid up to the equity shareholders of the Company as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity share of Rs. 6/- each of the Company held by such shareholder.
- On the Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned Registrar of Companies.

## 5. Valuation

Valuation report dated 29<sup>th</sup> August, 2020 issued by B S R & Associates LLP - Chartered Accountants recommending the Equity Share Exchange Ratio, Valuation Report dated 29<sup>th</sup> August, 2020 issued by BDO Valuation Advisory LLP – a registered valuer, recommending the Equity Share Swap Ratio and Fairness Opinion dated 29<sup>th</sup> August, 2020 issued by ICICI Securities Limited - a Category I Merchant Banker providing the fairness opinion on the Equity Share Exchange Ratio are taken on record. No special valuation difficulties are found.

## 6. Effect of the Scheme on the Equity Shareholders, Key Managerial Personnel, Promoter and Non-Promoter shareholders:

The Board has approved the consideration as follows, which in the opinion of the Board is fair and beneficial to all the equity shareholders (including promoter and non-promoter shareholders) of the Company:

*FEL will issue 9 (Nine) fully paid up equity shares of Rs. 2/- each of FEL credited as fully paid up to the equity shareholders of the Company as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity share of Rs. 6/- each of the Company held by such shareholder.*



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Upon the Scheme becoming effective, the Company shall stand dissolved without winding up and accordingly, the Key Managerial Personnel of the Company shall cease to be the Key Managerial Personnel of the Company.

**For and on behalf of Future Consumer Limited**

**G N Bajpai**

**DIN: 00946138**

**Place: Mumbai**

**Date: 29<sup>th</sup> August, 2020**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF FUTURE LIFESTYLE FASHIONS LIMITED (“THE COMPANY”) AT THEIR MEETING HELD ON 29 AUGUST 2020 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT *INTER-ALIA* BETWEEN THE COMPANY AND OTHER TRANSFEROR COMPANIES WITH FUTURE ENTERPRISES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (“THE SCHEME”) ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS**

---

**Directors Present:**

|                         |  |
|-------------------------|--|
| Mr. Shailesh Haribhakti | : Chairperson and Independent Director |
| Mr. Kishore Biyani      | : Vice-Chairperson                     |
| Mr. Vishnuprasad M      | : Managing Director                    |
| Dr. Darlie Koshy        | : Independent Director                 |
| Ms. Sharda Agarwal      | : Independent Director                 |
| Mr. Bijou Kurien        | : Independent Director                 |
| Mr. Luv Parikh          | : Nominee Director                     |
| Mr. Chintamani Bhagat   | : Nominee Director                     |
| Mr. Rakesh Biyani       | : Non-Executive Director               |
| Mr. C. P. Toshniwal     | : Non-Executive Director               |
| Mr. Avni Biyani         | : Non-Executive Director               |
| Mr. Rahul Garg          | : Additional Director                  |
| Ms. Ketki Bapat         | : Alternate Director                   |

Other invitees and advisors / consultants participated at the meeting.

**1. Background:**

The Company has placed before the Board of Directors of the Company (the “Board”) at their meeting held on 29 August 2020, the draft Composite Scheme of Arrangement (“the Scheme” or “Composite Scheme”) under Sections 230 to 232 of the Companies Act, 2013 (“the Act”) and other applicable provisions of the Act, which was considered and recommended by the Audit Committee to the Board in its meeting held on 29 August 2020, which *inter-alia* involves:

- Merger / amalgamation of Future Lifestyle Fashions Limited (“the Company” or “Transferor Company 2”), Future Consumer Limited (“Transferor Company 1”), Future Market Networks Limited (“Transferor Company 3”), Future Retail Limited (“Transferor Company 4”), Future Supply Chain Solutions Limited (“Transferor Company 5”), Futurebazaar India Limited (“Transferor Company 6”), Acute Retail Infra Private Limited (“Transferor Company 7”), Basuti Sales and Trading Private Limited (“Transferor Company 8”), Brattle Foods Private Limited (“Transferor Company 9”), Chirag Operating Lease Co. Private Limited (“Transferor Company 10”), Hare Krishna Operating Lease Private Limited (“Transferor Company 11”), Nice

Texcot Trading & Agency Private Limited ("Transferor Company 12"), Nishta Mall Management Company Private Limited ("Transferor Company 13"), Ojas Tradelease and Mall Management Private Limited ("Transferor Company 14"), Precision Realty Developers Private Limited ("Transferor Company 15"), Rivaaz Trade Ventures Private Limited ("Transferor Company 16"), Syntex Trading and Agency Private Limited ("Transferor Company 17"), Taquito Lease Operators Private Limited ("Transferor Company 18") and Unique Malls Private Limited ("Transferor Company 19") with Future Enterprises Limited ("FEL" or "Transferee Company");

- Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("**RRVL**");
- Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("**RRVL WOS**");
- Preferential allotment of equity shares and warrants of FEL to RRVL WOS.

As required under the provisions of section 232(2)(c) of the Act, a report explaining effect of compromise on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders laying out in particular the share exchange ratio / share entitlement ratio is required to be circulated to the Shareholders along with Notice convening the meeting of equity shareholders of the Company.

**2. This report is made by the Board after reviewing *inter-alia* the following documents:**

- Draft Scheme of Arrangement to be implemented as per the terms specified in the Scheme;
- Equity Share Exchange Ratio as mentioned in Equity Share Exchange Ratio Report dated 29 August 2020 issued by B S R & Associates LLP - Chartered Accountants and Equity Share Swap Ratio as mentioned in Fair Equity Share Swap Ratio Report dated 29 August 2020 issued by BDO Valuation Advisory LLP – a registered valuer;
- Fairness Opinion dated 29 August 2020 issued by ICICI Securities Limited - a Category I Merchant Banker providing the fairness opinion on the afore-stated Equity Share Exchange Ratio.

**3. Rationale and Purpose of the proposed Scheme:**

- The Reliance group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme;
- To facilitate the above acquisition by Reliance group, the Future group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company;
- The Reliance group proposes to acquire a minority interest in the Remaining Business which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

**4. Salient features of the Proposed Scheme:**

- "Appointed Date" means the Effective Date;
- "Effective Date" means the earlier of (i) the opening business hours of the first day of the calendar month immediately succeeding the calendar month in which last of the conditions specified in Clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent); and (ii) the day falling on the 10th Business Day after the date on which last of the conditions specified in Clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent). Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;
- Pursuant to the Scheme becoming effective, FEL will issue 116 (One Hundred and Sixteen) fully paid-up equity shares of Rs. 2/- each of FEL, credited as fully paid up, to the equity shareholders of the Company as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid-up equity shares of Rs. 2/- each of the Company held by such shareholder.
- On the Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand

discharged. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned Registrar of Companies.

**5. Valuation**

- Equity Share Exchange Ratio Report dated 29 August 2020 issued by B S R & Associates LLP – Chartered Accountants recommending the Equity Share Exchange Ratio, Fair Equity Share Swap Ratio Report dated 29 August 2020 issued by BDO Valuation Advisory LLP – a registered valuer recommending the Equity Share Swap Ratio and Fairness Opinion dated 29 August 2020 issued by ICICI Securities Limited - a Category I Merchant Banker providing the fairness opinion on the Equity Share Exchange Ratio were taken on record. No special valuation difficulties were found.

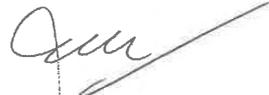
**6. Effect of the Scheme on the Equity Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders:**

- Based on review of the draft Scheme, the Board of Directors believes that the Scheme is fair and reasonable.
- The Board has observed and approved the consideration as follows, which in the opinion of the Board is fair and beneficial to all the equity shareholders (including promoter and non-promoter shareholders) of the Company:

*"FEL will issue 116 (One Hundred and Sixteen) fully paid up equity shares of Rs. 2/- each of FEL, credited as fully paid up, to the equity shareholders of the Company as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity shares of Rs. 2/- each of the Company held by such shareholder."*

- Upon the Scheme becoming effective, the Company shall stand dissolved without winding up and accordingly, the Key Managerial Personnel(s) of the Company shall cease to be the Key Managerial Personnel(s) of the Company.

**For and on behalf of Board of Directors of  
Future Lifestyle Fashions Limited**



**Vishnuprasad M  
Managing Director  
DIN: 07189877**

Date: 29 August 2020

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF FUTURE MARKET NETWORKS LIMITED ("THE COMPANY") AT THEIR MEETING HELD ON AUGUST 29, 2020 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT INTER-ALIA BETWEEN THE COMPANY AND OTHER TRANSFEROR COMPANIES WITH FUTURE ENTERPRISES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("THE SCHEME") ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS.**

---

**Directors Present:**

|                       |   |  |
|-----------------------|---|--|
| Mr. Vijai Singh Dugar | : | Chairman & Independent Director              |
| Mr. Pawan Agarwal     | : | Executive Director & Chief Financial Officer |
| Mr. K.A Somayajulu    | : | Independent Director                         |
| Ms. Udit Jhunjhunwala | : | Independent Director                         |
| Mr. Sunil Biyani      | : | Non-Executive Director                       |
| Mr. Rajesh Kalyani    | : | Non-Executive Director                       |

Other invitees and advisors / consultants participated at the meeting.

**1. Background:**

The draft Composite Scheme of Arrangement ("the Scheme" or "Composite Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act, which was considered and recommended by the Audit Committee to the Board in its meeting held on August 29, 2020, was placed before the Board of Directors of the Company (the "Board") at their meeting held on August 29, 2020, which inter-alia involves:

- merger / amalgamation of Future Market Networks Limited ("the Company" or Transferor Company 3), Future Consumer Limited ("Transferor Company 1"), Future Lifestyle Fashions Limited ("Transferor Company 2"), Future Retail Limited ("Transferor Company 4"), Future Supply Chain Solutions Limited ("Transferor Company 5"), Futurebazaar India Limited ("Transferor Company 6"), Acute Retail Infra Private Limited ("Transferor Company 7"), Basuti Sales and Trading Private Limited ("Transferor Company 8"), Brattle Foods Private Limited ("Transferor Company 9"), Chirag Operating Lease Co. Private Limited ("Transferor Company 10"), Hare Krishna Operating Lease Private Limited ("Transferor Company 11"), Nice Texcot Trading & Agency Private Limited ("Transferor Company 12"), Nishta Mall Management Company Private Limited ("Transferor Company 13"), Ojas Tradelease and Mall Management Private Limited ("Transferor Company 14"), Precision Realty Developers Private Limited ("Transferor Company 15"), Rivaaz Trade Ventures Private Limited ("Transferor Company 16"), Syntex Trading and Agency Private Limited ("Transferor Company 17"), Taquito Lease Operators Private Limited ("Transferor Company 18") and Unique Malls Private Limited ("Transferor Company 19") with Future Enterprises Limited ("FEL" or "Transferee Company");

*Daman Anand*



**Future Market Networks Ltd.**

Corporate Office : Umang Tower, 2nd Floor, Ram Nagar, Mindspace, Off. Link Road, Behind Inorbit Mall, Malad (West), Mumbai – 400064,  
T +91 22 4069 5542 www.fmn.co.in

Registered Office : Knowledge House, Shyam Nagar, Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060.

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF FUTURE MARKET NETWORKS LIMITED (“THE COMPANY”) AT THEIR MEETING HELD ON AUGUST 29, 2020 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT INTER-ALIA BETWEEN THE COMPANY AND OTHER TRANSFEROR COMPANIES WITH FUTURE ENTERPRISES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (“THE SCHEME”) ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS.**

---

**Directors Present:**

|                        |   |  |
|------------------------|---|--|
| Mr. Vijai Singh Dugar  | : | Chairman & Independent Director              |
| Mr. Pawan Agarwal      | : | Executive Director & Chief Financial Officer |
| Mr. K.A Somayajulu     | : | Independent Director                         |
| Ms. Udita Jhunjhunwala | : | Independent Director                         |
| Mr. Sunil Biyani       | : | Non-Executive Director                       |
| Mr. Rajesh Kalyani     | : | Non-Executive Director                       |

Other invitees and advisors / consultants participated at the meeting.

**1. Background:**

The draft Composite Scheme of Arrangement (“the Scheme” or “Composite Scheme”) under Sections 230 to 232 of the Companies Act, 2013 (“the Act”) and other applicable provisions of the Act, which was considered and recommended by the Audit Committee to the Board in its meeting held on August 29, 2020, was placed before the Board of Directors of the Company (the “Board”) at their meeting held on August 29, 2020, which inter-alia involves:

- merger / amalgamation of Future Market Networks Limited (“the Company” or Transferor Company 3”), Future Consumer Limited (“Transferor Company 1”), Future Lifestyle Fashions Limited (“Transferor Company 2”), Future Retail Limited (“Transferor Company 4”), Future Supply Chain Solutions Limited (“Transferor Company 5”), Futurebazaar India Limited (“Transferor Company 6”), Acute Retail Infra Private Limited (“Transferor Company 7”), Basuti Sales and Trading Private Limited (“Transferor Company 8”), Brattle Foods Private Limited (“Transferor Company 9”), Chirag Operating Lease Co. Private Limited (“Transferor Company 10”), Hare Krishna Operating Lease Private Limited (“Transferor Company 11”), Nice Texcot Trading & Agency Private Limited (“Transferor Company 12”), Nishita Mall Management Company Private Limited (“Transferor Company 13”), Ojas Tradelease and Mall Management Private Limited (“Transferor Company 14”), Precision Realty Developers Private Limited (“Transferor Company 15”), Rivaaz Trade Ventures Private Limited (“Transferor Company 16”), Syntex Trading and Agency Private Limited (“Transferor Company 17”), Taquito Lease Operators Private Limited (“Transferor Company 18”) and Unique Malls Private Limited (“Transferor Company 19”) with Future Enterprises Limited (“FEL” or “Transferee Company”);

*Dhanu Anwar*



**Future Market Networks Ltd.**

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**Directors Present:**

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|-----------------------|---|--|
| Mr. Vijai Singh Dugar | : | Chairman & Independent Director              |
| Mr. Pawan Agarwal     | : | Executive Director & Chief Financial Officer |
| Mr. K.A Somayajulu    | : | Independent Director                         |
| Ms. Udita Jhunjunwala | : | Independent Director                         |
| Mr. Sunil Biyani      | : | Non-Executive Director                       |
| Mr. Rajesh Kalyani    | : | Non-Executive Director                       |

Other invitees and advisors / consultants participated at the meeting.

**1. Background:**

The draft Composite Scheme of Arrangement (“the Scheme” or “Composite Scheme”) under Sections 230 to 232 of the Companies Act, 2013 (“the Act”) and other applicable provisions of the Act, which was considered and recommended by the Audit Committee to the Board in its meeting held on August 29, 2020, was placed before the Board of Directors of the Company (the “Board”) at their meeting held on August 29, 2020, which inter-alia involves:

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*Dhanu Anwar*



Future Market Networks Ltd.

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T +91 22 4069 5542 www.fmn.co.in

Registered Office : Knowledge House, Shyam Nagar, Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060.

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF FUTURE MARKET NETWORKS LIMITED (“THE COMPANY”) AT THEIR MEETING HELD ON AUGUST 29, 2020 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT INTER-ALIA BETWEEN THE COMPANY AND OTHER TRANSFEROR COMPANIES WITH FUTURE ENTERPRISES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (“THE SCHEME”) ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS.**

---

**Directors Present:**

|                       |   |  |
|-----------------------|---|--|
| Mr. Vijai Singh Dugar | : | Chairman & Independent Director              |
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| Mr. K.A Somayajulu    | : | Independent Director                         |
| Ms. Udita Jhunhunwala | : | Independent Director                         |
| Mr. Sunil Biyani      | : | Non-Executive Director                       |
| Mr. Rajesh Kalyani    | : | Non-Executive Director                       |

Other invitees and advisors / consultants participated at the meeting.

**1. Background:**

The draft Composite Scheme of Arrangement (“the Scheme” or “Composite Scheme”) under Sections 230 to 232 of the Companies Act, 2013 (“the Act”) and other applicable provisions of the Act, which was considered and recommended by the Audit Committee to the Board in its meeting held on August 29, 2020, was placed before the Board of Directors of the Company (the “Board”) at their meeting held on August 29, 2020, which inter-alia involves:

- merger / amalgamation of Future Market Networks Limited (“the Company” or Transferor Company 3”), Future Consumer Limited (“Transferor Company 1”), Future Lifestyle Fashions Limited (“Transferor Company 2”), Future Retail Limited (“Transferor Company 4”), Future Supply Chain Solutions Limited (“Transferor Company 5”), Futurebazaar India Limited (“Transferor Company 6”), Acute Retail Infra Private Limited (“Transferor Company 7”), Basuti Sales and Trading Private Limited (“Transferor Company 8”), Brattle Foods Private Limited (“Transferor Company 9”), Chirag Operating Lease Co. Private Limited (“Transferor Company 10”), Hare Krishna Operating Lease Private Limited (“Transferor Company 11”), Nice Textcot Trading & Agency Private Limited (“Transferor Company 12”), Nishta Mall Management Company Private Limited (“Transferor Company 13”), Ojas Tradelease and Mall Management Private Limited (“Transferor Company 14”), Precision Realty Developers Private Limited (“Transferor Company 15”), Rivaz Trade Ventures Private Limited (“Transferor Company 16”), Syntex Trading and Agency Private Limited (“Transferor Company 17”), Taquito Lease Operators Private Limited (“Transferor Company 18”) and Unique Malls Private Limited (“Transferor Company 19”) with Future Enterprises Limited (“FEL” or “Transferee Company”);

*Dum Awade*



Future Market Networks Ltd.

Corporate Office : Umang Tower, 2nd Floor, Ram Nagar, Mindspace, Off. Link Road, Behind Inorbit Mall, Malad (West), Mumbai – 400064.  
T +91 22 4069 5542 www.fmn.co.in

Registered Office : Knowledge House, Shyam Nagar, Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060.

# FUTURE RETAIL

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF FUTURE RETAIL LIMITED ("THE COMPANY") AT THEIR MEETING HELD ON AUGUST 29, 2020 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT *INTER-ALIA* BETWEEN THE COMPANY AND OTHER TRANSFEROR COMPANIES WITH FUTURE ENTERPRISES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("THE SCHEME") ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

## Directors Present:

- Mr. Kishore Biyani - Chairman
- Mr. Rakesh Biyani - Managing Director
- Mr. Ravindra Dhariwal - Independent Director
- Ms. Gagan Singh - Independent Director
- Mr. Shailendra Bhandari - Independent Director
- Ms. Sridevi Badiga - Independent Director
- Mr. Rahul Garg - Non-Executive Director

Other invitees and advisors / consultants participated at the meeting.

## 1. Background:

The Company has placed before the Board of Directors of the Company (the "**Board**") at their meeting held on August 29, 2020 draft Composite Scheme of Arrangement ("**the Scheme**" or "**Composite Scheme**") under Sections 230 to 232 of the Companies Act, 2013 ("**the Act**") and other applicable provisions of the Act, which was considered and recommended by the Audit Committee to the Board in its meeting held on August 29, 2020, which *inter-alia* involves:

- Merger / amalgamation of Future Retail Limited ("the Company" or "Transferor Company 4"), Future Consumer Limited ("Transferor Company 1"), Future Lifestyle Fashions Limited ("Transferor Company 2"), Future Market Networks Limited ("Transferor Company 3"), Future Supply Chain Solutions Limited ("Transferor Company 5"), Futurebazaar India Limited ("Transferor Company 6"), Acute Retail Infra Private Limited ("Transferor Company 7"), Basuti Sales and Trading Private Limited ("Transferor Company 8"), Brattle Foods Private Limited ("Transferor Company 9"), Chirag Operating Lease Co. Private Limited ("Transferor Company 10"), Hare Krishna Operating Lease Private Limited ("Transferor Company 11"), Nice Texcot Trading & Agency Private Limited ("Transferor Company 12"), Nishta Mall Management Company Private Limited ("Transferor Company 13"), Ojas Tradelease and Mall Management Private Limited ("Transferor Company 14"), Precision Realty Developers Private Limited ("Transferor Company 15"), Rivaaz Trade Ventures Private Limited ("Transferor Company 16"), Syntex Trading and Agency Private Limited ("Transferor Company 17"), Taquito Lease Operators Private Limited ("Transferor Company 18") and Unique Malls Private Limited ("Transferor Company 19") with Future Enterprises Limited ("FEL" or "Transferee Company");
- Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL");
- Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS");
- Preferential allotment of equity shares and warrants of FEL to RRVL WOS.

# FUTURE RETAIL

As required under the provisions of section 232(2)(c) of the Act, a report explaining effect of compromise on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders laying out in particular the share exchange ratio / share entitlement ratio is required to be circulated to the Shareholders along with Notice convening the meeting of equity shareholders of the Company.

## 2. This report is made by the Board after reviewing *inter-alia* the following documents:

- Draft Scheme of Arrangement to be implemented as per the terms specified in the Scheme;
- Equity Share Exchange Ratio as mentioned in Equity Share Exchange Ratio Report dated August 29, 2020 issued by B S R & Associates LLP - Chartered Accountants and Equity Share Swap Ratio as mentioned in Fair Equity Share Swap Ratio Report dated August 29, 2020 issued by BDO Valuation Advisory LLP – a registered valuer;
- Fairness Opinion dated August 29, 2020 issued by ICICI Securities Limited - a Category I Merchant Banker providing the fairness opinion on the afore-stated Equity Share Exchange Ratio.

## 3. Rationale and Purpose of the proposed Scheme:

- The Reliance group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme;
- To facilitate the above acquisition by Reliance group, the Future group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company;
- The Reliance group proposes to acquire a minority interest in the Remaining Business which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

## 4. Salient features of the Proposed Scheme:

- "Appointed Date" means the Effective Date;
- "Effective Date" means the earlier of (i) the opening business hours of the first day of the calendar month immediately succeeding the calendar month in which last of the conditions specified in Clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent); and (ii) the day falling on the 10th Business Day after the date on which last of the conditions specified in Clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent). Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;
- Pursuant to the Scheme becoming effective, FEL will issue 101 (One Hundred One) fully paid up equity shares of Rs. 2/- each of FEL, credited as fully paid up, to the equity shareholders of the Company as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity shares of Rs. 2/- each of the Company held by such shareholder.

**Future Retail Limited** (Formerly known as Bharti Retail Limited)

Registered Office: Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari ( East ), Mumbai - 400 060

P +91 22 6644 2200, F + 91 22 6644 2201, [www.futureretail.co.in](http://www.futureretail.co.in)

CIN : L51909MH2007PLC268269

# FUTURE RETAIL



- On the Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned Registrar of Companies.

## 5. Valuation

- Equity Share Exchange Ratio Report dated August 29, 2020 issued by B S R & Associates LLP – Chartered Accountants recommending the Equity Share Exchange Ratio, Fair Equity Share Swap Ratio Report dated August 29, 2020 issued by BDO Valuation Advisory LLP – a registered valuer recommending the Equity Share Swap Ratio and Fairness Opinion dated August 29, 2020 issued by ICICI Securities Limited - a Category I Merchant Banker providing the fairness opinion on the Equity Share Exchange Ratio were taken on record. No special valuation difficulties were found.

## 6. Effect of the Scheme on the Equity Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders:

- Based on review of the draft Scheme, the Board of Directors believes that the Scheme is fair and reasonable;
- The Board has observed and approved the consideration as follows, which in the opinion of the Board is fair and beneficial to all the equity shareholders (including promoter and non-promoter shareholders) of the Company:

*"FEL will issue 101 (One Hundred One) fully paid up equity shares of Rs. 2/- each of FEL, credited as fully paid up, to the equity shareholders of the Company as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity shares of Rs. 2/- each of the Company held by such shareholder."*

- Upon the Scheme becoming effective, the Company shall stand dissolved without winding up and accordingly, the Key Managerial Personnel(s) of the Company shall cease to be the Key Managerial Personnel(s) of the Company.

For and on behalf of Board of Directors of  
Future Retail Limited

Rakesh Bijani  
Managing Director  
DIN : 00005806

Place: Mumbai  
Date: August 29, 2020

**Future Retail Limited** (Formerly known as Bharti Retail Limited)

Registered Office: Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari ( East ), Mumbai - 400 060

P +91 22 6644 2200, F + 91 22 6644 2201, www.futureretail.co.in

CIN : L51909MH2007PLC268269



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF FUTURE SUPPLY CHAIN SOLUTIONS LIMITED (“THE COMPANY”) AT THEIR MEETING HELD ON 29th AUGUST, 2020 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT INTER-ALIA BETWEEN THE COMPANY AND OTHER TRANSFEROR COMPANIES WITH FUTURE ENTERPRISES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (“THE SCHEME”) ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS.**

**Directors Present:**

|                      |   |                                   |
|----------------------|---|-----------------------------------|
| Mr. Rakesh Biyani    | - | Chairman & Non-Executive Director |
| Mr. Mayur Toshniwal  | - | Managing Director                 |
| Ms. Bala C Deshpande | - | Independent Director              |
| Ms. Malini Chopra    | - | Independent Director              |
| Mr. Amar Sapra       | - | Independent Director              |
| Mr. Janat Shah       | - | Independent Director              |
| Mr. C P Toshniwal    | - | Non-Executive Director            |
| Mr. Hiroyuki Tanaka  | - | Non-Executive Director            |

Other invitees, advisors / consultants, Chief Financial Officer and Company Secretary also participated at the meeting.

**1. Background:**

The Company placed before the Board of Directors of the Company (the “**Board**”), a draft of the Composite Scheme of Arrangement (the “**Scheme**” or the “**Composite Scheme**”) which was considered and recommended by the Audit Committee to the Board in its meeting held on August 29, 2020, which inter-alia involves:

- Merger / amalgamation of Future Supply Chain Solutions Limited (the “**Company**” or the “**Transferor Company 5**”), Future Consumer Limited (“Transferor Company 1”), Future Lifestyle Fashions Limited (“Transferor Company 2”), Future Market Networks Limited (“Transferor Company 3”), Future Retail Limited (“Transferor Company 4”), Futurebazaar India Limited (“Transferor Company 6”), Acute Retail Infra Private Limited (“Transferor Company 7”), Basuti Sales and Trading Private Limited (“Transferor Company 8”), Brattle Foods Private Limited (“Transferor Company 9”), Chirag Operating Lease Co. Private Limited (“Transferor Company 10”), Hare Krishna Operating Lease Private Limited (“Transferor Company 11”), Nice Textco Trading & Agency Private Limited (“Transferor Company 12”), Nishta Mall Management Company Private Limited (“Transferor Company 13”), Ojas Tradelease and Mall Management Private Limited (“Transferor Company 14”), Precision Realty Developers Private Limited (“Transferor Company 15”), Rivaaz Trade Ventures Private Limited (“Transferor Company 16”), Syntex Trading and Agency Private Limited (“Transferor Company 17”), Taquito Lease Operators Private Limited (“Transferor Company 18”) and Unique Malls Private Limited (“Transferor Company 19”) with Future Enterprises Limited (“FEL” or “Transferee Company”);

**Future Supply Chain Solutions Limited**

Corporate Office : 7th floor.349, Business Point, Western Express Highway, Andheri (East), Mumbai 400069, India Phone +91 22 71429100  
Registered Office : Knowledge House Shyam Nagar, Off. Jogeshwari- Vikhroli Link Rd. Jogeshwari (E), Mumbai 400 060 - www.futuresupplychains.com  
An ISO 9001:2015 and BS OHSAS 18001:2015 Certified Company - CIN NO. : L63030MH2006PLC160376





- Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited (“RRVL”);
- Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL (“RRVL WOS”);
- Preferential allotment of equity shares and warrants of FEL to RRVL WOS.

**2. This report is made by the Board after reviewing inter-alia the following documents:**

- Draft Scheme of Arrangement to be implemented as per the terms specified in the Scheme;
- Equity Share Exchange Ratio as mentioned in valuation report dated 29th August, 2020 issued by B S R & Associates LLP - Chartered Accountants and BDO Valuation Advisory LLP – a registered valuer;
- Fairness Opinion dated August 29, 2020 issued by ICICI Securities Limited - a Category I Merchant Banker providing the fairness opinion on the afore-stated Equity Share Exchange Ratio.

**3. Rational and Purpose of the proposed Scheme:**

- The Reliance group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme;
- To facilitate the above acquisition by Reliance group, the Future group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company;
- The Reliance group proposes to acquire a minority interest in the Remaining Business which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.



**Future Supply Chain Solutions Limited**

Corporate Office : 7th floor.349, Business Point, Western Express Highway, Andheri (East), Mumbai 400069, India Phone +91 22 71429100  
Registered Office : Knowledge House Shyam Nagar, Off. Jogeshwari- Vikhroli Link Rd. Jogeshwari (E), Mumbai 400 060 - www.futuresupplychains.com  
An ISO 9001:2015 and BS OHSAS 18001:2015 Certified Company - CIN NO. : L63030MH2006PLC160376



#### 4. Salient features of the Proposed Scheme:

- “Appointed Date” means the Effective Date;
- “Effective Date” means the earlier of (i) the opening business hours of the first day of the calendar month immediately succeeding the calendar month in which last of the conditions specified in Clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent); and (ii) the day falling on the 10th Business Day after the date on which last of the conditions specified in Clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent).

*Pursuant to the Scheme becoming effective, FEL will issue 131 (One Hundred and Thirty One) fully paid up equity shares of Rs. 2/- each of FEL to the equity shareholders of FSCL as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity share of Rs. 10/- each of FSCL.*

On the Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned RoC.

#### 5. Valuation

Valuation report dated 29th August, 2020 issued by B S R & Associates LLP – Chartered Accountants recommending the Equity Share Exchange Ratio, Valuation report dated 29th August, 2020 issued by BDO Valuation Advisory LLP – a registered valuer recommending the Equity Share Swap Ratio and Fairness Opinion dated 29th August, 2020 issued by ICICI Securities Limited - a Category I Merchant Banker providing the fairness opinion on the Equity Share Exchange Ratio are taken on record. No special valuation difficulties are found.

#### 6. Effect of the Scheme on the Equity Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders:

- Based on review of the draft Scheme, the Board of Directors believes that the Scheme is fair and reasonable.

#### **Future Supply Chain Solutions Limited**

Corporate Office : 7th floor.349, Business Point,Western Express Highway, Andheri (East), Mumbai 400069,India Phone +91 22 71429100  
Registered Office : Knowledge House Shyam Nagar, Off. Jogeshwari- Vikhroli Link Rd. Jogeshwari (E), Mumbai 400 060 - www.futuresupplychains.com  
An ISO 9001:2015 and BS OHSAS 18001:2015 Certified Company - CIN NO. : L63030MH2006PLC160376





- The Board of Directors has observed and approved the consideration as follows:

FEL will issue 131 (One Hundred and Thirty One) fully paid up equity shares of Rs. 2/- each of FEL to the equity shareholders (including promoter and non-promoter shareholders) of FSCL as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity share of Rs. 10/- each of FSCL.

- The existing Directors of the Company shall cease to be the Directors upon the Scheme becoming effective.
- It is clarified that the composition of the Board of Directors of the Company may change by appointments, retirements or resignations in accordance with the provisions of the Act but the Scheme itself does not affect the office of Directors of the Company.
- Upon the Scheme becoming effective, the Company shall stand dissolved without winding up and accordingly, the Key Managerial Personnel of the Company shall cease to be the Key Managerial Personnel of the Company.

For and on behalf of Board of Directors of  
**Future Supply Chain Solutions Limited**

C P Toshniwal  
**Director**  
**DIN: 00036303**



**Place:** Mumbai  
**Date:** August 29, 2020

**Future Supply Chain Solutions Limited**

Corporate Office : 7th floor.349, Business Point, Western Express Highway, Andheri (East), Mumbai 400069, India Phone +91 22 71429100  
Registered Office : Knowledge House Shyam Nagar, Off. Jogeshwari- Vikhroli Link Rd. Jogeshwari (E), Mumbai 400 060 - www.futuresupplychains.com  
An ISO 9001:2015 and BS OHSAS 18001:2015 Certified Company - CIN NO. : L63030MH2006PLC160376

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF FUTUREBAZAAR INDIA LIMITED ("THE COMPANY") ON THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT INTER ALIA BETWEEN THE COMPANY FUTURE ENTERPRISES LIMITED & THEIR RESPECTIVE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS, AT THEIR MEETING HELD ON AUGUST 29, 2020**

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**1. Background:**

The Board of Directors at their meeting held on August 29, 2020 have approved, the Composite Scheme of Arrangement which inter-alia involves:

Merger of Future Consumer Limited ("Transferor Company 1"), Future Lifestyle Fashions Limited ("Transferor Company 2"), Future Market Networks Limited ("Transferor Company 3"), Future Retail Limited ("Transferor Company 4"), Future Supply Chain Solutions Limited ("Transferor Company 5"), Futurebazaar India Limited ("Transferor Company 6"), Acute Retail Infra Private Limited ("Transferor Company 7"), Basuti Sales and Trading Private Limited ("Transferor Company 8"), Brattle Foods Private Limited ("Transferor Company 9"), Chirag Operating Lease Co. Private Limited ("Transferor Company 10"), Hare Krishna Operating Lease Private Limited ("Transferor Company 11"), Nice Texcot Trading & Agency Private Limited ("Transferor Company 12"), Nishta Mall Management Company Private Limited ("Transferor Company 13"), Ojas Tradelease and Mall Management Private Limited ("Transferor Company 14"), Precision Realty Developers Private Limited ("Transferor Company 15"), Rivaaz Trade Ventures Private Limited ("Transferor Company 16"), Syntex Trading and Agency Private Limited ("Transferor Company 17"), Taquito Lease Operators Private Limited ("Transferor Company 18") and Unique Malls Private Limited ("Transferor Company 19") with Future Enterprises Limited ("FEL" or "Transferee Company"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013;

**As required under the provisions of section 232(2)(c) of the Act, a report explaining effect of compromise on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders laying out in particular the share exchange ratio/share entitlement ratio is required to be circulated to the shareholders along with Notice conveying the meeting of equity shareholders of the Company.**

**2. This report is made by the Board after perusing *inter alia* the following necessary documents:**

- Draft Scheme to be implemented as per the terms specified in the Scheme.

**3. Rationale and Purpose of the Proposed Scheme:**

- The Reliance Group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme;

- To facilitate the above acquisition by Reliance Group, the Future Group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company;
- The Reliance Group proposes to acquire a minority interest in the Remaining Business (as defined in the Scheme) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

#### **4. Salient features of the Proposed scheme:**

- The Appointed Date means the Effective Date
- "Effective Date" means the earlier of (i) the opening business hours of the first day of the calendar month immediately succeeding the calendar month in which last of the conditions specified in clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent); and (ii) the day falling on the 10<sup>th</sup> Business Day after the date on which last of the conditions specified in Clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent). Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;
- Since the Company is a wholly owned subsidiary of the Transferee Company, no shares would be issued upon merger of the Company with the Transferee Company.
- On the Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned Registrar of Companies.

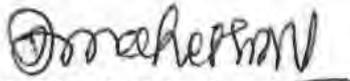
#### **5. Report of the Directors**

- (i) Based on review of the Draft Scheme, the Board of Directors believes that the Scheme is fair and reasonable.
- (ii) The Board of Directors have approved the consideration as follows:
  - Since the Company is wholly owned subsidiary of the Transferee Company, no shares would be issued upon merger of the Company with the Transferee Company.

- In view of the above, valuation report and fairness opinion are not applicable.
- (iii) Futurebazaar India Limited, the 100% holding company and promoter of the Company is also proposed to be merged with the Transferee Company under the Scheme. Upon the Scheme becoming effective, the Company and its holding company shall stand dissolved without winding up.

Upon the Scheme becoming effective, the Key Managerial Personnel of the Company shall cease to be the Key Managerial Personnel of the Company.

**For and on behalf of FutureBazaar India Limited**



**Mr. Dinesh Maheshwari**  
Director:  
DIN: 00088451



**Place: Mumbai**  
**Date: 29th August, 2020**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ACUTE RETAIL INFRA PRIVATE LIMITED ("THE COMPANY") ON THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT INTER ALIA BETWEEN THE COMPANY AND FUTURE ENTERPRISES LIMITED & THEIR RESPECTIVE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS, AT THEIR MEETING HELD ON AUGUST 29, 2020**

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**1. Background:**

The Board of Directors at their meeting held on August 29, 2020 have approved the Composite Scheme of Arrangement which *inter-alia* involves merger of Future Consumer Limited ("Transferor Company 1"), Future Lifestyle Fashions Limited ("Transferor Company 2"), Future Market Networks Limited ("Transferor Company 3"), Future Retail Limited ("Transferor Company 4"), Future Supply Chain Solutions Limited ("Transferor Company 5"), Futurebazaar India Limited ("Transferor Company 6"), Acute Retail Infra Private Limited ("Transferor Company 7"), Basuti Sales and Trading Private Limited ("Transferor Company 8"), Brattle Foods Private Limited ("Transferor Company 9"), Chirag Operating Lease Co. Private Limited ("Transferor Company 10"), Hare Krishna Operating Lease Private Limited ("Transferor Company 11"), Nice Texcot Trading & Agency Private Limited ("Transferor Company 12"), Nishta Mall Management Company Private Limited ("Transferor Company 13"), Ojas Tradelease and Mall Management Private Limited ("Transferor Company 14"), Precision Realty Developers Private Limited ("Transferor Company 15"), Rivaaz Trade Ventures Private Limited ("Transferor Company 16"), Syntex Trading and Agency Private Limited ("Transferor Company 17"), Taquito Lease Operators Private Limited ("Transferor Company 18") and Unique Malls Private Limited ("Transferor Company 19") with Future Enterprises Limited ("FEL" or "Transferee Company"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

**As required under the provisions of section 232(2)(c) of the Act, a report explaining effect of compromise on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders laying out in particular the share exchange ratio/share entitlement ratio is required to be circulated to the shareholders along with Notice conveying the meeting of equity shareholders of the Company.**

**2. This report is made by the Board after perusing *inter alia* the following necessary documents:**

- Draft Scheme to be implemented as per the terms specified in the Scheme.

**3. Rationale and Purpose of the Proposed Scheme:**

- The Reliance Group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme;

- To facilitate the above acquisition by Reliance Group, the Future Group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company;
- The Reliance Group proposes to acquire a minority interest in the Remaining Business (as defined in the Scheme) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

#### **4. Salient features of the Proposed scheme:**

- The Appointed Date means the Effective Date
- “Effective Date” means the earlier of (i) the opening business hours of the first day of the calendar month immediately succeeding the calendar month in which last of the conditions specified in Clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent); and (ii) the day falling on the 10th Business Day after the date on which last of the conditions specified in Clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent). Reference in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “effect of this Scheme” or “upon the Scheme becoming effective” shall mean the Effective Date;
- Since the Company is a wholly owned Step down subsidiary of the Transferee Company, no shares would be issued upon merger of the Company with the Transferee Company.
- On the Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned Registrar of Companies.

#### **5. Report of the Directors**

- (i) Based on review of the Draft Scheme, the Board of Directors believes that the Scheme is fair and reasonable.
- (ii) The Board of Directors have approved the consideration as follows:
  - Since the Company is a wholly owned step-down subsidiary of the Transferee Company, no shares would be issued upon merger of the Company with the Transferee Company.
  - In view of the above, valuation report and fairness opinion are not applicable.

- (iii) Futurebazaar India Limited, the 100% holding company and promoter of the Company is also proposed to be merged with the Transferee Company under the Scheme. Upon the Scheme becoming effective, the Company and its holding company shall stand dissolved without winding up.
- (iv) Upon the Scheme becoming effective, the Key Managerial Personnel of the Company shall cease to be the Key Managerial Personnel of the Company.

**For and on behalf of ACUTE RETAIL INFRA PRIVATE LIMITED**

*Vinod Yadav*

**Mr. Vinod Yadav**  
**Director:**  
**DIN: 08582156**



**Place: Mumbai**  
**Date: 29th August, 2020**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF BASUTI SALES AND TRADING PRIVATE LIMITED ("THE COMPANY") ON THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT INTER ALIA BETWEEN THE COMPANY FUTURE ENTERPRISES LIMITED & THEIR RESPECTIVE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS, AT THEIR MEETING HELD ON AUGUST 29, 2020**

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**1. Background:**

The Board of Directors at their meeting held on August 29, 2020 have approved, the Composite Scheme of Arrangement which inter-alia involves:

Merger of Future Consumer Limited ("Transferor Company 1"), Future Lifestyle Fashions Limited ("Transferor Company 2"), Future Market Networks Limited ("Transferor Company 3"), Future Retail Limited ("Transferor Company 4"), Future Supply Chain Solutions Limited ("Transferor Company 5"), Futurebazaar India Limited ("Transferor Company 6"), Acute Retail Infra Private Limited ("Transferor Company 7"), Basuti Sales and Trading Private Limited ("Transferor Company 8"), Brattle Foods Private Limited ("Transferor Company 9"), Chirag Operating Lease Co. Private Limited ("Transferor Company 10"), Hare Krishna Operating Lease Private Limited ("Transferor Company 11"), Nice Texcot Trading & Agency Private Limited ("Transferor Company 12"), Nishta Mall Management Company Private Limited ("Transferor Company 13"), Ojas Tradelease and Mall Management Private Limited ("Transferor Company 14"), Precision Realty Developers Private Limited ("Transferor Company 15"), Rivaaz Trade Ventures Private Limited ("Transferor Company 16"), Syntex Trading and Agency Private Limited ("Transferor Company 17"), Taquito Lease Operators Private Limited ("Transferor Company 18") and Unique Malls Private Limited ("Transferor Company 19") with Future Enterprises Limited ("FEL" or "Transferee Company"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013;

As required under the provisions of section 232(2)(c) of the Act, a report explaining effect of compromise on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders laying out in particular the share exchange ratio/share entitlement ratio is required to be circulated to the shareholders along with Notice conveying the meeting of equity shareholders of the Company.

**2. This report is made by the Board after perusing *inter alia* the following necessary documents:**

- Draft Scheme to be implemented as per the terms specified in the Scheme.

**3. Rationale and Purpose of the Proposed Scheme:**

- The Reliance Group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme;

- To facilitate the above acquisition by Reliance Group, the Future Group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company;
- The Reliance Group proposes to acquire a minority interest in the Remaining Business (as defined in the Scheme) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

#### **4. Salient features of the Proposed scheme:**

- The Appointed Date means the Effective Date
- "Effective Date" means the earlier of (i) the opening business hours of the first day of the calendar month immediately succeeding the calendar month in which last of the conditions specified in clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent); and (ii) the day falling on the 10<sup>th</sup> Business Day after the date on which last of the conditions specified in Clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent). Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;
- Since the Company is a wholly owned Step down subsidiary of the Transferee Company, no shares would be issued upon merger of the Company with the Transferee Company.
- On the Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned Registrar of Companies.

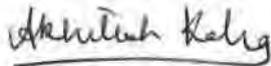
#### **5. Report of the Directors**

- (i) Based on review of the Draft Scheme, the Board of Directors believes that the Scheme is fair and reasonable.
- (ii) The Board of Directors has observed and approved the consideration as follows:
  - Since the Company is wholly owned step-down subsidiary of the Transferee Company, no shares would be issued upon merger of the Company with the Transferee Company.

- In view of the above, valuation report and fairness opinion are not applicable
- (iii) Futurebazaar India Limited, the 100% holding company and promoter of the Company is also proposed to be merged with the Transferee Company under the Scheme. Upon the Scheme becoming effective, the Company and its holding company shall stand dissolved without winding up.

Upon the Scheme becoming effective, the Key Managerial Personnel of the Company shall cease to be the Key Managerial Personnel of the Company.

**For and on behalf of Basuti Sales and Trading Private Limited**



**Mr. Akhilesh Kalra**  
**Director:**  
**DIN:07492077**



**Place: Mumbai**  
**Date: 29th August, 2020**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF BRATTLE FOODS PRIVATE LIMITED ("THE COMPANY") ON THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT INTER ALIA BETWEEN THE COMPANY AND FUTURE ENTERPRISES LIMITED & THEIR RESPECTIVE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS, AT THEIR MEETING HELD ON AUGUST 29, 2020**

---

**1. Background:**

The Board of Directors at their meeting held on August 29, 2020 have approved the Composite Scheme of Arrangement which *inter-alia* involves merger of Future Consumer Limited ("Transferor Company 1"), Future Lifestyle Fashions Limited ("Transferor Company 2"), Future Market Networks Limited ("Transferor Company 3"), Future Retail Limited ("Transferor Company 4"), Future Supply Chain Solutions Limited ("Transferor Company 5"), Futurebazaar India Limited ("Transferor Company 6"), Acute Retail Infra Private Limited ("Transferor Company 7"), Basuti Sales and Trading Private Limited ("Transferor Company 8"), Brattle Foods Private Limited ("Transferor Company 9"), Chirag Operating Lease Co. Private Limited ("Transferor Company 10"), Hare Krishna Operating Lease Private Limited ("Transferor Company 11"), Nice Texcot Trading & Agency Private Limited ("Transferor Company 12"), Nishta Mall Management Company Private Limited ("Transferor Company 13"), Ojas Tradelease and Mall Management Private Limited ("Transferor Company 14"), Precision Realty Developers Private Limited ("Transferor Company 15"), Rivaaz Trade Ventures Private Limited ("Transferor Company 16"), Syntex Trading and Agency Private Limited ("Transferor Company 17"), Taquito Lease Operators Private Limited ("Transferor Company 18") and Unique Malls Private Limited ("Transferor Company 19") with Future Enterprises Limited ("FEL" or "Transferee Company"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

As required under the provisions of section 232(2)(c) of the Act, a report explaining effect of compromise on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders laying out in particular the share exchange ratio/share entitlement ratio is required to be circulated to the shareholders along with Notice conveying the meeting of equity shareholders of the Company.

**2. This report is made by the Board after perusing *inter alia* the following necessary documents:**

- Draft Scheme to be implemented as per the terms specified in the Scheme.

**3. Rationale and Purpose of the Proposed Scheme:**

- The Reliance Group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme;

- To facilitate the above acquisition by Reliance Group, the Future Group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company;
- The Reliance Group proposes to acquire a minority interest in the Remaining Business (as defined in the Scheme) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

#### 4. **Salient features of the Proposed scheme:**

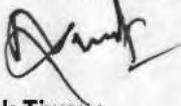
- The Appointed Date means the Effective Date
- "Effective Date" means the earlier of (i) the opening business hours of the first day of the calendar month immediately succeeding the calendar month in which last of the conditions specified in Clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent); and (ii) the day falling on the 10th Business Day after the date on which last of the conditions specified in Clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent). Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;
- Since the Company is a wholly owned Step down subsidiary of the Transferee Company, no shares would be issued upon merger of the Company with the Transferee Company.
- On the Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned Registrar of Companies.

#### 5. **Report of the Directors**

- (i) Based on review of the Draft Scheme, the Board of Directors believes that the Scheme is fair and reasonable.
- (ii) The Board of Directors have approved the consideration as follows:
  - Since the Company is a wholly owned step-down subsidiary of the Transferee Company, no shares would be issued upon merger of the Company with the Transferee Company.
  - In view of the above, valuation report and fairness opinion are not applicable.

- (iii) Futurebazaar India Limited, the 100% holding company and promoter of the Company is also proposed to be merged with the Transferee Company under the Scheme. Upon the Scheme becoming effective, the Company and its holding company shall stand dissolved without winding up.
- (iv) Upon the Scheme becoming effective, the Key Managerial Personnel of the Company shall cease to be the Key Managerial Personnel of the Company.

**For and on behalf of BRATTLE FOODS PRIVATE LIMITED**



**Mr. Alok Tiwary**  
**Director:**  
**DIN: 07956580**



**Place: Mumbai**  
**Date: 29th August, 2020**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF CHIRAG OPERATING LEASE CO. PRIVATE LIMITED ("THE COMPANY") ON THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT INTER ALIA BETWEEN THE COMPANY AND FUTURE ENTERPRISES LIMITED & THEIR RESPECTIVE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS, AT THEIR MEETING HELD ON AUGUST 29, 2020**

---

**1. Background:**

The Board of Directors at their meeting held on August 29, 2020 have approved the Composite Scheme of Arrangement which *inter-alia* involves merger of Future Consumer Limited ("Transferor Company 1"), Future Lifestyle Fashions Limited ("Transferor Company 2"), Future Market Networks Limited ("Transferor Company 3"), Future Retail Limited ("Transferor Company 4"), Future Supply Chain Solutions Limited ("Transferor Company 5"), Futurebazaar India Limited ("Transferor Company 6"), Acute Retail Infra Private Limited ("Transferor Company 7"), Basuti Sales and Trading Private Limited ("Transferor Company 8"), Brattle Foods Private Limited ("Transferor Company 9"), Chirag Operating Lease Co. Private Limited ("Transferor Company 10"), Hare Krishna Operating Lease Private Limited ("Transferor Company 11"), Nice Texcot Trading & Agency Private Limited ("Transferor Company 12"), Nishta Mall Management Company Private Limited ("Transferor Company 13"), Ojas Tradelease and Mall Management Private Limited ("Transferor Company 14"), Precision Realty Developers Private Limited ("Transferor Company 15"), Rivaaz Trade Ventures Private Limited ("Transferor Company 16"), Syntex Trading and Agency Private Limited ("Transferor Company 17"), Taquito Lease Operators Private Limited ("Transferor Company 18") and Unique Malls Private Limited ("Transferor Company 19") with Future Enterprises Limited ("FEL" or "Transferee Company"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

**As required under the provisions of section 232(2)(c) of the Act, a report explaining effect of compromise on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders laying out in particular the share exchange ratio/share entitlement ratio is required to be circulated to the shareholders along with Notice conveying the meeting of equity shareholders of the Company.**

**2. This report is made by the Board after perusing *inter alia* the following necessary documents:**

- Draft Scheme to be implemented as per the terms specified in the Scheme.

**3. Rationale and Purpose of the Proposed Scheme:**

- The Reliance Group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme;

- To facilitate the above acquisition by Reliance Group, the Future Group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company;
- The Reliance Group proposes to acquire a minority interest in the Remaining Business (as defined in the Scheme) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

#### **4. Salient features of the Proposed scheme:**

- The Appointed Date means the Effective Date
- "Effective Date" means the earlier of (i) the opening business hours of the first day of the calendar month immediately succeeding the calendar month in which last of the conditions specified in Clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent); and (ii) the day falling on the 10th Business Day after the date on which last of the conditions specified in Clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent). Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;
- Since the Company is a wholly owned Step down subsidiary of the Transferee Company, no shares would be issued upon merger of the Company with the Transferee Company.
- On the Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned Registrar of Companies.

#### **5. Report of the Directors**

- (i) Based on review of the Draft Scheme, the Board of Directors believes that the Scheme is fair and reasonable.
- (ii) The Board of Directors have approved the consideration as follows:
  - Since the Company is a wholly owned step-down subsidiary of the Transferee Company, no shares would be issued upon merger of the Company with the Transferee Company.
  - In view of the above, valuation report and fairness opinion are not applicable.

- (iii) Futurebazaar India Limited, the 100% holding company and promoter of the Company is also proposed to be merged with the Transferee Company under the Scheme. Upon the Scheme becoming effective, the Company and its holding company shall stand dissolved without winding up.
- (iv) Upon the Scheme becoming effective, the Key Managerial Personnel of the Company shall cease to be the Key Managerial Personnel of the Company.

For and on behalf of CHIRAG OPERATING LEASE CO. PRIVATE LIMITED

*Vinod*  
Mr. Vinod Yadav  
Director:  
DIN: 08582156



Place: Mumbai  
Date: 29th August, 2020

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF HARE KRISHNA OPERATING LEASE PRIVATE LIMITED ("THE COMPANY") ON THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT INTER ALIA BETWEEN THE COMPANY AND FUTURE ENTERPRISES LIMITED & THEIR RESPECTIVE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS, AT THEIR MEETING HELD ON AUGUST 29, 2020**

---

**1. Background:**

The Board of Directors at their meeting held on August 29, 2020 have approved the Composite Scheme of Arrangement which *inter-alia* involves merger of Future Consumer Limited ("Transferor Company 1"), Future Lifestyle Fashions Limited ("Transferor Company 2"), Future Market Networks Limited ("Transferor Company 3"), Future Retail Limited ("Transferor Company 4"), Future Supply Chain Solutions Limited ("Transferor Company 5"), Futurebazaar India Limited ("Transferor Company 6"), Acute Retail Infra Private Limited ("Transferor Company 7"), Basuti Sales and Trading Private Limited ("Transferor Company 8"), Brattle Foods Private Limited ("Transferor Company 9"), Chirag Operating Lease Co. Private Limited ("Transferor Company 10"), Hare Krishna Operating Lease Private Limited ("Transferor Company 11"), Nice Texcot Trading & Agency Private Limited ("Transferor Company 12"), Nishta Mall Management Company Private Limited ("Transferor Company 13"), Ojas Tradelease and Mall Management Private Limited ("Transferor Company 14"), Precision Realty Developers Private Limited ("Transferor Company 15"), Rivaaz Trade Ventures Private Limited ("Transferor Company 16"), Syntex Trading and Agency Private Limited ("Transferor Company 17"), Taquito Lease Operators Private Limited ("Transferor Company 18") and Unique Malls Private Limited ("Transferor Company 19") with Future Enterprises Limited ("FEL" or "Transferee Company"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

**As required under the provisions of section 232(2)(c) of the Act, a report explaining effect of compromise on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders laying out in particular the share exchange ratio/share entitlement ratio is required to be circulated to the shareholders along with Notice conveying the meeting of equity shareholders of the Company.**

**2. This report is made by the Board after perusing *inter alia* the following necessary documents:**

- Draft Scheme to be implemented as per the terms specified in the Scheme.

**3. Rationale and Purpose of the Proposed Scheme:**

- The Reliance Group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme;

- To facilitate the above acquisition by Reliance Group, the Future Group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company;
- The Reliance Group proposes to acquire a minority interest in the Remaining Business (as defined in the Scheme) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

#### **4. Salient features of the Proposed scheme:**

- The Appointed Date means the Effective Date
- "Effective Date" means the earlier of (i) the opening business hours of the first day of the calendar month immediately succeeding the calendar month in which last of the conditions specified in Clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent); and (ii) the day falling on the 10th Business Day after the date on which last of the conditions specified in Clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent). Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;
- Since the Company is a wholly owned Step down subsidiary of the Transferee Company, no shares would be issued upon merger of the Company with the Transferee Company.
- On the Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned Registrar of Companies.

#### **5. Report of the Directors**

- (i) Based on review of the Draft Scheme, the Board of Directors believes that the Scheme is fair and reasonable.
- (ii) The Board of Directors have approved the consideration as follows:
  - Since the Company is a wholly owned step-down subsidiary of the Transferee Company, no shares would be issued upon merger of the Company with the Transferee Company.
  - In view of the above, valuation report and fairness opinion are not applicable.

- (iii) Futurebazaar India Limited, the 100% holding company and promoter of the Company is also proposed to be merged with the Transferee Company under the Scheme. Upon the Scheme becoming effective, the Company and its holding company shall stand dissolved without winding up.
- (iv) Upon the Scheme becoming effective, the Key Managerial Personnel of the Company shall cease to be the Key Managerial Personnel of the Company.

For and on behalf of Hare Krishna Operating Lease Private Limited



**Mr. Vinod Yadav**  
**Director:**  
**DIN: 08582156**



**Place: Mumbai**  
**Date: 29th August, 2020**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF NICE TEXTCOT TRADING & AGENCY PRIVATE LIMITED ("THE COMPANY") ON THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT INTER ALIA BETWEEN THE COMPANY FUTURE ENTERPRISES LIMITED & THEIR RESPECTIVE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS, AT THEIR MEETING HELD ON AUGUST 29, 2020**

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**1. Background:**

The Board of Directors at their meeting held on August 29, 2020 have approved, the Composite Scheme of Arrangement which inter-alia involves:

Merger of Future Consumer Limited ("Transferor Company 1"), Future Lifestyle Fashions Limited ("Transferor Company 2"), Future Market Networks Limited ("Transferor Company 3"), Future Retail Limited ("Transferor Company 4"), Future Supply Chain Solutions Limited ("Transferor Company 5"), Futurebazaar India Limited ("Transferor Company 6"), Acute Retail Infra Private Limited ("Transferor Company 7"), Basuti Sales and Trading Private Limited ("Transferor Company 8"), Brattle Foods Private Limited ("Transferor Company 9"), Chirag Operating Lease Co. Private Limited ("Transferor Company 10"), Hare Krishna Operating Lease Private Limited ("Transferor Company 11"), Nice Textcot Trading & Agency Private Limited ("Transferor Company 12"), Nishta Mall Management Company Private Limited ("Transferor Company 13"), Ojas Tradelease and Mall Management Private Limited ("Transferor Company 14"), Precision Realty Developers Private Limited ("Transferor Company 15"), Rivaaz Trade Ventures Private Limited ("Transferor Company 16"), Syntex Trading and Agency Private Limited ("Transferor Company 17"), Taquito Lease Operators Private Limited ("Transferor Company 18") and Unique Malls Private Limited ("Transferor Company 19") with Future Enterprises Limited ("FEL" or "Transferee Company"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013;

**As required under the provisions of section 232(2)(c) of the Act, a report explaining effect of compromise on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders laying out in particular the share exchange ratio/share entitlement ratio is required to be circulated to the shareholders along with Notice conveying the meeting of equity shareholders of the Company.**

**2. This report is made by the Board after perusing *inter alia* the following necessary documents:**

- Draft Scheme to be implemented as per the terms specified in the Scheme.

**3. Rationale and Purpose of the Proposed Scheme:**

- The Reliance Group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme;

- To facilitate the above acquisition by Reliance Group, the Future Group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company;
- The Reliance Group proposes to acquire a minority interest in the Remaining Business (as defined in the Scheme) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

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- The Appointed Date means the Effective Date
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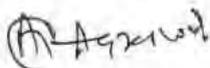
#### **5. Report of the Directors**

- (i) Based on review of the Draft Scheme, the Board of Directors believes that the Scheme is fair and reasonable.
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  - Since the Company is wholly owned step-down subsidiary of the Transferee Company, no shares would be issued upon merger of the Company with the Transferee Company.

- In view of the above, valuation report and fairness opinion are not applicable
- (iii) Futurebazaar India Limited, the 100% holding company and promoter of the Company is also proposed to be merged with the Transferee Company under the Scheme. Upon the Scheme becoming effective, the Company and its holding company shall stand dissolved without winding up.

Upon the Scheme becoming effective, the Key Managerial Personnel of the Company shall cease to be the Key Managerial Personnel of the Company.

**For and on behalf of Nice Texcot Trading and Agency Private Limited**



**Mr. Arun Agrawal**  
**Director:**  
**DIN:06963368**

**Place: Mumbai**  
**Date: 29th August, 2020**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF NISHTA MALL MANAGEMENT COMPANY PRIVATE LIMITED ("THE COMPANY") ON THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT INTER ALIA BETWEEN THE COMPANY FUTURE ENTERPRISES LIMITED & THEIR RESPECTIVE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS, AT THEIR MEETING HELD ON AUGUST 29, 2020**

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**1. Background:**

The Board of Directors at their meeting held on August 29, 2020 have approved, the Composite Scheme of Arrangement which inter-alia involves:

Merger of Future Consumer Limited ("Transferor Company 1"), Future Lifestyle Fashions Limited ("Transferor Company 2"), Future Market Networks Limited ("Transferor Company 3"), Future Retail Limited ("Transferor Company 4"), Future Supply Chain Solutions Limited ("Transferor Company 5"), Futurebazaar India Limited ("Transferor Company 6"), Acute Retail Infra Private Limited ("Transferor Company 7"), Basuti Sales and Trading Private Limited ("Transferor Company 8"), Brattle Foods Private Limited ("Transferor Company 9"), Chirag Operating Lease Co. Private Limited ("Transferor Company 10"), Hare Krishna Operating Lease Private Limited ("Transferor Company 11"), Nice Texcot Trading & Agency Private Limited ("Transferor Company 12"), Nishita Mall Management Company Private Limited ("Transferor Company 13"), Ojas Tradelease and Mall Management Private Limited ("Transferor Company 14"), Precision Realty Developers Private Limited ("Transferor Company 15"), Rivaaz Trade Ventures Private Limited ("Transferor Company 16"), Syntex Trading and Agency Private Limited ("Transferor Company 17"), Taquito Lease Operators Private Limited ("Transferor Company 18") and Unique Malls Private Limited ("Transferor Company 19") with Future Enterprises Limited ("FEL" or "Transferee Company"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013;

As required under the provisions of section 232(2)(c) of the Act, a report explaining effect of compromise on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders laying out in particular the share exchange ratio/share entitlement ratio is required to be circulated to the shareholders along with Notice conveying the meeting of equity shareholders of the Company.

**2. This report is made by the Board after perusing *inter alia* the following necessary documents:**

- Draft Scheme to be implemented as per the terms specified in the Scheme.

**3. Rationale and Purpose of the Proposed Scheme:**

- The Reliance Group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets

housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme;

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- The Reliance Group proposes to acquire a minority interest in the Remaining Business (as defined in the Scheme) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

#### **4. Salient features of the Proposed scheme:**

- The Appointed Date means the Effective Date
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- Since the Company is a wholly owned Step-down subsidiary of the Transferee Company, no shares would be issued upon merger of the Company with the Transferee Company.
- On the Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned Registrar of Companies.

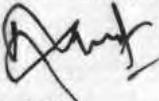
#### **5. Report of the Directors**

- (i) Based on review of the Draft Scheme, the Board of Directors believes that the Scheme is fair and reasonable.
- (ii) The Board of Directors has observed and approved the consideration as follows:

- Since the Company is wholly owned step-down subsidiary of the Transferee Company, no shares would be issued upon merger of the Company with the Transferee Company.
  - In view of the above, valuation report and fairness opinion are not applicable
- (iii) Futurebazaar India Limited, the 100% holding company and promoter of the Company is also proposed to be merged with the Transferee Company under the Scheme. Upon the Scheme becoming effective, the Company and its holding company shall stand dissolved without winding up.

Upon the Scheme becoming effective, the Key Managerial Personnel of the Company shall cease to be the Key Managerial Personnel of the Company.

**For and on behalf of Nishta Mall Management Company Private Limited**



**Mr. Alok Tiwary**  
**Director:**  
**DIN: 07956580**



**Place: Mumbai**  
**Date: 29th August, 2020**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF OJAS TRADELEASE AND MALL MANAGEMENT PRIVATE LIMITED ("THE COMPANY") ON THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT INTER ALIA BETWEEN THE COMPANY FUTURE ENTERPRISES LIMITED & THEIR RESPECTIVE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS, AT THEIR MEETING HELD ON AUGUST 29, 2020**

---

**1. Background:**

The Board of Directors at their meeting held on August 29, 2020 have approved, the Composite Scheme of Arrangement which inter-alia involves:

Merger of Future Consumer Limited ("Transferor Company 1"), Future Lifestyle Fashions Limited ("Transferor Company 2"), Future Market Networks Limited ("Transferor Company 3"), Future Retail Limited ("Transferor Company 4"), Future Supply Chain Solutions Limited ("Transferor Company 5"), Futurebazaar India Limited ("Transferor Company 6"), Acute Retail Infra Private Limited ("Transferor Company 7"), Basuti Sales and Trading Private Limited ("Transferor Company 8"), Brattle Foods Private Limited ("Transferor Company 9"), Chirag Operating Lease Co. Private Limited ("Transferor Company 10"), Hare Krishna Operating Lease Private Limited ("Transferor Company 11"), Nice Texcot Trading & Agency Private Limited ("Transferor Company 12"), Nishita Mall Management Company Private Limited ("Transferor Company 13"), Ojas Tradelease and Mall Management Private Limited ("Transferor Company 14"), Precision Realty Developers Private Limited ("Transferor Company 15"), Rivaaz Trade Ventures Private Limited ("Transferor Company 16"), Syntex Trading and Agency Private Limited ("Transferor Company 17"), Taquito Lease Operators Private Limited ("Transferor Company 18") and Unique Malls Private Limited ("Transferor Company 19") with Future Enterprises Limited ("FEL" or "Transferee Company") pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013;

As required under the provisions of section 232(2)(c) of the Act, a report explaining effect of compromise on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders laying out in particular the share exchange ratio/share entitlement ratio is required to be circulated to the shareholders along with Notice conveying the meeting of equity shareholders of the Company.

**2. This report is made by the Board after perusing *inter alia* the following necessary documents:**

- Draft Scheme to be implemented as per the terms specified in the Scheme.

**3. Rationale and Purpose of the Proposed Scheme:**

- The Reliance Group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets

housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme;

- To facilitate the above acquisition by Reliance Group, the Future Group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company;
- The Reliance Group proposes to acquire a minority interest in the Remaining Business (as defined in the Scheme) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

#### **4. Salient features of the Proposed scheme:**

- The Appointed Date means the Effective Date
- "Effective Date" means the earlier of (i) the opening business hours of the first day of the calendar month immediately succeeding the calendar month in which last of the conditions specified in clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent); and (ii) the day falling on the 10<sup>th</sup> Business Day after the date on which last of the conditions specified in Clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent). Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;
- Since the Company is a wholly owned Step down subsidiary of the Transferee Company, no shares would be issued upon merger of the Company with the Transferee Company.
- On the Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned Registrar of Companies.

#### **5. Report of the Directors**

- (i) Based on review of the Draft Scheme, the Board of Directors believes that the Scheme is fair and reasonable.
- (ii) The Board of Directors has observed and approved the consideration as follows:

- Since the Company is wholly owned step-down subsidiary of the Transferee Company, no shares would be issued upon merger of the Company with the Transferee Company.
  - In view of the above, valuation report and fairness opinion are not applicable
- (iii) Futurebazaar India Limited, the 100% holding company and promoter of the Company is also proposed to be merged with the Transferee Company under the Scheme. Upon the Scheme becoming effective, the Company and its holding company shall stand dissolved without winding up.

Upon the Scheme becoming effective, the Key Managerial Personnel of the Company shall cease to be the Key Managerial Personnel of the Company.

**For and on behalf of Ojas Tradelease and Mall Management Private Limited**



**Mr. Alok Tiwary**  
**Director:**  
**DIN: 07956580**



**Place: Mumbai**  
**Date: 29th August, 2020**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PRECISION REALTY DEVELOPERS PRIVATE LIMITED ("THE COMPANY") ON THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT INTER ALIA BETWEEN THE COMPANY FUTURE ENTERPRISES LIMITED & THEIR RESPECTIVE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS, AT THEIR MEETING HELD ON AUGUST 29, 2020**

---

**1. Background:**

The Board of Directors at their meeting held on August 29, 2020 have approved, the Composite Scheme of Arrangement which inter-alia involves:

Merger of Future Consumer Limited ("Transferor Company 1"), Future Lifestyle Fashions Limited ("Transferor Company 2"), Future Market Networks Limited ("Transferor Company 3"), Future Retail Limited ("Transferor Company 4"), Future Supply Chain Solutions Limited ("Transferor Company 5"), Futurebazaar India Limited ("Transferor Company 6"), Acute Retail Infra Private Limited ("Transferor Company 7"), Basuti Sales and Trading Private Limited ("Transferor Company 8"), Brattle Foods Private Limited ("Transferor Company 9"), Chirag Operating Lease Co. Private Limited ("Transferor Company 10"), Hare Krishna Operating Lease Private Limited ("Transferor Company 11"), Nice Texcot Trading & Agency Private Limited ("Transferor Company 12"), Nishta Mall Management Company Private Limited ("Transferor Company 13"), Ojas Tradelease and Mall Management Private Limited ("Transferor Company 14"), Precision Realty Developers Private Limited ("Transferor Company 15"), Rivaaz Trade Ventures Private Limited ("Transferor Company 16"), Syntex Trading and Agency Private Limited ("Transferor Company 17"), Taquito Lease Operators Private Limited ("Transferor Company 18") and Unique Malls Private Limited ("Transferor Company 19") with Future Enterprises Limited ("FEL" or "Transferee Company"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013;

**As required under the provisions of section 232(2)(c) of the Act, a report explaining effect of compromise on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders laying out in particular the share exchange ratio/share entitlement ratio is required to be circulated to the shareholders along with Notice conveying the meeting of equity shareholders of the Company.**

**2. This report is made by the Board after perusing *inter alia* the following necessary documents:**

- Draft Scheme to be implemented as per the terms specified in the Scheme.

**3. Rationale and Purpose of the Proposed Scheme:**

- The Reliance Group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Stump Sale basis in the manner provided in this Scheme;

- To facilitate the above acquisition by Reliance Group, the Future Group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company;
- The Reliance Group proposes to acquire a minority interest in the Remaining Business (as defined in the Scheme) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

#### **4. Salient features of the Proposed scheme:**

- The Appointed Date means the Effective Date
- "Effective Date" means the earlier of (i) the opening business hours of the first day of the calendar month immediately succeeding the calendar month in which last of the conditions specified in clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent); and (ii) the day falling on the 10<sup>th</sup> Business Day after the date on which last of the conditions specified in Clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent). Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;
- Since the Company is a wholly owned Step down subsidiary of the Transferee Company, no shares would be issued upon merger of the Company with the Transferee Company.
- On the Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned Registrar of Companies.

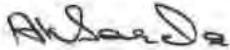
#### **5. Report of the Directors**

- (i) Based on review of the Draft Scheme, the Board of Directors believes that the Scheme is fair and reasonable.
- (ii) The Board of Directors has observed and approved the consideration as follows:
  - Since the Company is wholly owned step-down subsidiary of the Transferee Company, no shares would be issued upon merger of the Company with the Transferee Company.

- In view of the above, valuation report and fairness opinion are not applicable.
- (iii) Futurebazaar India Limited, the 100% holding company and promoter of the Company is also proposed to be merged with the Transferee Company under the Scheme. Upon the Scheme becoming effective, the Company and its holding company shall stand dissolved without winding up.

Upon the Scheme becoming effective, the Key Managerial Personnel of the Company shall cease to be the Key Managerial Personnel of the Company.

**For and on behalf of Precision Realty Developers Private Limited**



**Mr. Ashok Sarda**  
**Director:**  
**DIN: 00077190**

**Place: Mumbai**  
**Date: 29th August, 2020**



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RIVAAZ TRADE VENTURES PRIVATE LIMITED ("THE COMPANY") ON THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT INTER ALIA BETWEEN THE COMPANY FUTURE ENTERPRISES LIMITED & THEIR RESPECTIVE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS, AT THEIR MEETING HELD ON AUGUST 29, 2020**

---

**1. Background:**

The Board of Directors at their meeting held on August 29, 2020 have approved, the Composite Scheme of Arrangement which inter-alia involves:

Merger of Future Consumer Limited ("Transferor Company 1"), Future Lifestyle Fashions Limited ("Transferor Company 2"), Future Market Networks Limited ("Transferor Company 3"), Future Retail Limited ("Transferor Company 4"), Future Supply Chain Solutions Limited ("Transferor Company 5"), Futurebazaar India Limited ("Transferor Company 6"), Acute Retail Infra Private Limited ("Transferor Company 7"), Basuti Sales and Trading Private Limited ("Transferor Company 8"), Brattle Foods Private Limited ("Transferor Company 9"), Chirag Operating Lease Co. Private Limited ("Transferor Company 10"), Hare Krishna Operating Lease Private Limited ("Transferor Company 11"), Nice Texcot Trading & Agency Private Limited ("Transferor Company 12"), Nishta Mall Management Company Private Limited ("Transferor Company 13"), Ojas Tradelease and Mall Management Private Limited ("Transferor Company 14"), Precision Realty Developers Private Limited ("Transferor Company 15"), Rivaaz Trade Ventures Private Limited ("Transferor Company 16"), Syntex Trading and Agency Private Limited ("Transferor Company 17"), Taquito Lease Operators Private Limited ("Transferor Company 18") and Unique Malls Private Limited ("Transferor Company 19") with Future Enterprises Limited ("FEL" or "Transferee Company"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013;

**As required under the provisions of section 232(2)(c) of the Act, a report explaining effect of compromise on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders laying out in particular the share exchange ratio/share entitlement ratio is required to be circulated to the shareholders along with Notice conveying the meeting of equity shareholders of the Company.**

**2. This report is made by the Board after perusing *inter alia* the following necessary documents:**

- Draft Scheme to be implemented as per the terms specified in the Scheme.

**3. Rationale and Purpose of the Proposed Scheme:**

- The Reliance Group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme;

- To facilitate the above acquisition by Reliance Group, the Future Group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company;
- The Reliance Group proposes to acquire a minority interest in the Remaining Business (as defined in the Scheme) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

#### 4. Salient features of the Proposed scheme:

- The Appointed Date means the Effective Date
- "Effective Date" means the earlier of (i) the opening business hours of the first day of the calendar month immediately succeeding the calendar month in which last of the conditions specified in clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent); and (ii) the day falling on the 10<sup>th</sup> Business Day after the date on which last of the conditions specified in Clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent). Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;
- Since the Company is a wholly owned Step down subsidiary of the Transferee Company, no shares would be issued upon merger of the Company with the Transferee Company.
- On the Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned Registrar of Companies.

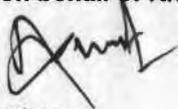
#### 5. Report of the Directors

- (i) Based on review of the Draft Scheme, the Board of Directors believes that the Scheme is fair and reasonable.
- (ii) The Board of Directors has observed and approved the consideration as follows:

- Since the Company is wholly owned step-down subsidiary of the Transferee Company, no shares would be issued upon merger of the Company with the Transferee Company.
  - In view of the above, valuation report and fairness opinion are not applicable
- (iii) Futurebazaar India Limited, the 100% holding company and promoter of the Company is also proposed to be merged with the Transferee Company under the Scheme. Upon the Scheme becoming effective, the Company and its holding company shall stand dissolved without winding up.

Upon the Scheme becoming effective, the Key Managerial Personnel of the Company shall cease to be the Key Managerial Personnel of the Company.

**For and on behalf of Rivaaz Trade Ventures Private Limited**



**Mr. Alok Tiwary**  
**Director:**  
**DIN: 07956580**



**Place: Mumbai**  
**Date: 29th August, 2020**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SYNTAX TRADING & AGENCY PRIVATE LIMITED ("THE COMPANY") ON THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT INTER ALIA BETWEEN THE COMPANY FUTURE ENTERPRISES LIMITED & THEIR RESPECTIVE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS, AT THEIR MEETING HELD ON AUGUST 29, 2020**

---

**1. Background:**

The Board of Directors at their meeting held on August 29, 2020 have approved, the Composite Scheme of Arrangement which inter-alia involves:

Merger of Future Consumer Limited ("Transferor Company 1"), Future Lifestyle Fashions Limited ("Transferor Company 2"), Future Market Networks Limited ("Transferor Company 3"), Future Retail Limited ("Transferor Company 4"), Future Supply Chain Solutions Limited ("Transferor Company 5"), Futurebazaar India Limited ("Transferor Company 6"), Acute Retail Infra Private Limited ("Transferor Company 7"), Basuti Sales and Trading Private Limited ("Transferor Company 8"), Brattle Foods Private Limited ("Transferor Company 9"), Chirag Operating Lease Co. Private Limited ("Transferor Company 10"), Hare Krishna Operating Lease Private Limited ("Transferor Company 11"), Nice Texcot Trading & Agency Private Limited ("Transferor Company 12"), Nishta Mall Management Company Private Limited ("Transferor Company 13"), Ojas Tradelease and Mall Management Private Limited ("Transferor Company 14"), Precision Realty Developers Private Limited ("Transferor Company 15"), Rivaaz Trade Ventures Private Limited ("Transferor Company 16"), Syntax Trading and Agency Private Limited ("Transferor Company 17"), Taquito Lease Operators Private Limited ("Transferor Company 18") and Unique Malls Private Limited ("Transferor Company 19") with Future Enterprises Limited ("FEL" or "Transferee Company"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013;

**As required under the provisions of section 232(2)(c) of the Act, a report explaining effect of compromise on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders laying out in particular the share exchange ratio/share entitlement ratio is required to be circulated to the shareholders along with Notice conveying the meeting of equity shareholders of the Company.**

**2. This report is made by the Board after perusing *inter alia* the following necessary documents:**

- Draft Scheme to be implemented as per the terms specified in the Scheme.

**3. Rationale and Purpose of the Proposed Scheme:**

- The Reliance Group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme;

- To facilitate the above acquisition by Reliance Group, the Future Group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company;
- The Reliance Group proposes to acquire a minority interest in the Remaining Business (as defined in the Scheme) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

#### **4. Salient features of the Proposed scheme:**

- The Appointed Date means the Effective Date
- "Effective Date" means the earlier of (i) the opening business hours of the first day of the calendar month immediately succeeding the calendar month in which last of the conditions specified in clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent); and (ii) the day falling on the 10<sup>th</sup> Business Day after the date on which last of the conditions specified in Clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent). Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;
- Since the Company is a wholly owned Step down subsidiary of the Transferee Company, no shares would be issued upon merger of the Company with the Transferee Company.
- On the Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned Registrar of Companies.

#### **5. Report of the Directors**

- (i) Based on review of the Draft Scheme, the Board of Directors believes that the Scheme is fair and reasonable.
- (ii) The Board of Directors has observed and approved the consideration as follows:
  - Since the Company is wholly owned step-down subsidiary of the Transferee Company, no shares would be issued upon merger of the Company with the Transferee Company.

- In view of the above, valuation report and fairness opinion are not applicable
- (iii) Futurebazaar India Limited, the 100% holding company and promoter of the Company is also proposed to be merged with the Transferee Company under the Scheme. Upon the Scheme becoming effective, the Company and its holding company shall stand dissolved without winding up.

Upon the Scheme becoming effective, the Key Managerial Personnel of the Company shall cease to be the Key Managerial Personnel of the Company.

For and on behalf of Syntex Trading and Agency Private Limited

*Vinod Yadav*  
Mr. Vinod Yadav  
Director:  
DIN: 08582156

Place: Mumbai  
Date: 29th August, 2020



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TAQUITO LEASE OPERATORS PRIVATE LIMITED ("THE COMPANY") ON THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT INTER ALIA BETWEEN THE COMPANY FUTURE ENTERPRISES LIMITED & THEIR RESPECTIVE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS, AT THEIR MEETING HELD ON AUGUST 29, 2020**

---

**1. Background:**

The Board of Directors at their meeting held on August 29, 2020 have approved, the Composite Scheme of Arrangement which inter-alia involves:

Merger of Future Consumer Limited ("Transferor Company 1"), Future Lifestyle Fashions Limited ("Transferor Company 2"), Future Market Networks Limited ("Transferor Company 3"), Future Retail Limited ("Transferor Company 4"), Future Supply Chain Solutions Limited ("Transferor Company 5"), Futurebazaar India Limited ("Transferor Company 6"), Acute Retail Infra Private Limited ("Transferor Company 7"), Basuti Sales and Trading Private Limited ("Transferor Company 8"), Brattle Foods Private Limited ("Transferor Company 9"), Chirag Operating Lease Co. Private Limited ("Transferor Company 10"), Hare Krishna Operating Lease Private Limited ("Transferor Company 11"), Nice Texcot Trading & Agency Private Limited ("Transferor Company 12"), Nishta Mall Management Company Private Limited ("Transferor Company 13"), Ojas Tradelease and Mall Management Private Limited ("Transferor Company 14"), Precision Realty Developers Private Limited ("Transferor Company 15"), Rivaaz Trade Ventures Private Limited ("Transferor Company 16"), Syntex Trading and Agency Private Limited ("Transferor Company 17"), Taquito Lease Operators Private Limited ("Transferor Company 18") and Unique Malls Private Limited ("Transferor Company 19") with Future Enterprises Limited ("FEL" or "Transferee Company"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013;

**As required under the provisions of section 232(2)(c) of the Act, a report explaining effect of compromise on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders laying out in particular the share exchange ratio/share entitlement ratio is required to be circulated to the shareholders along with Notice conveying the meeting of equity shareholders of the Company.**

**2. This report is made by the Board after perusing *inter alia* the following necessary documents:**

- Draft Scheme to be implemented as per the terms specified in the Scheme.

**3. Rationale and Purpose of the Proposed Scheme:**

- The Reliance Group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme;

- To facilitate the above acquisition by Reliance Group, the Future Group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company;
- The Reliance Group proposes to acquire a minority interest in the Remaining Business (as defined in the Scheme) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

#### **4. Salient features of the Proposed scheme:**

- The Appointed Date means the Effective Date
- "Effective Date" means the earlier of (i) the opening business hours of the first day of the calendar month immediately succeeding the calendar month in which last of the conditions specified in clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent); and (ii) the day falling on the 10<sup>th</sup> Business Day after the date on which last of the conditions specified in Clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent). Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;
- Since the Company is a wholly owned Step down subsidiary of the Transferee Company, no shares would be issued upon merger of the Company with the Transferee Company.
- On the Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned Registrar of Companies.

#### **5. Report of the Directors**

- (i) Based on review of the Draft Scheme, the Board of Directors believes that the Scheme is fair and reasonable.
- (ii) The Board of Directors has observed and approved the consideration as follows:
  - Since the Company is wholly owned step-down subsidiary of the Transferee Company, no shares would be issued upon merger of the Company with the Transferee Company.

- In view of the above, valuation report and fairness opinion are not applicable
- (iii) Futurebazaar India Limited, the 100% holding company and promoter of the Company is also proposed to be merged with the Transferee Company under the Scheme. Upon the Scheme becoming effective, the Company and its holding company shall stand dissolved without winding up.

Upon the Scheme becoming effective, the Key Managerial Personnel of the Company shall cease to be the Key Managerial Personnel of the Company.

**For and on behalf of Taquito Lease Operators Private Limited**



**Mr. Alok Tiwary**  
**Director:**  
**DIN: 07956580**



**Place: Mumbai**  
**Date: 29th August, 2020**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF UNIQUE MALLS PRIVATE LIMITED ("THE COMPANY") ON THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT INTER ALIA BETWEEN THE COMPANY FUTURE ENTERPRISES LIMITED & THEIR RESPECTIVE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS, AT THEIR MEETING HELD ON AUGUST 29, 2020**

---

**1. Background:**

The Board of Directors at their meeting held on August 29, 2020 have approved, the Composite Scheme of Arrangement which inter-alia involves:

Merger of Future Consumer Limited ("Transferor Company 1"), Future Lifestyle Fashions Limited ("Transferor Company 2"), Future Market Networks Limited ("Transferor Company 3"), Future Retail Limited ("Transferor Company 4"), Future Supply Chain Solutions Limited ("Transferor Company 5"), Futurebazaar India Limited ("Transferor Company 6"), Acute Retail Infra Private Limited ("Transferor Company 7"), Basuti Sales and Trading Private Limited ("Transferor Company 8"), Brattle Foods Private Limited ("Transferor Company 9"), Chirag Operating Lease Co. Private Limited ("Transferor Company 10"), Hare Krishna Operating Lease Private Limited ("Transferor Company 11"), Nice Texcot Trading & Agency Private Limited ("Transferor Company 12"), Nishta Mall Management Company Private Limited ("Transferor Company 13"), Ojas Tradelease and Mall Management Private Limited ("Transferor Company 14"), Precision Realty Developers Private Limited ("Transferor Company 15"), Rivaaz Trade Ventures Private Limited ("Transferor Company 16"), Syntex Trading and Agency Private Limited ("Transferor Company 17"), Taqulto Lease Operators Private Limited ("Transferor Company 18") and Unique Malls Private Limited ("Transferor Company 19") with Future Enterprises Limited ("FEL" or "Transferee Company"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013;

As required under the provisions of section 232(2)(c) of the Act, a report explaining effect of compromise on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders laying out in particular the share exchange ratio/share entitlement ratio is required to be circulated to the shareholders along with Notice conveying the meeting of equity shareholders of the Company.

**2. This report is made by the Board after perusing *inter alia* the following necessary documents:**

- Draft Scheme to be implemented as per the terms specified in the Scheme.

**3. Rationale and Purpose of the Proposed Scheme:**

- The Reliance Group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme;

- To facilitate the above acquisition by Reliance Group, the Future Group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company;
- The Reliance Group proposes to acquire a minority interest in the Remaining Business (as defined in the Scheme) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

#### 4. **Salient features of the Proposed scheme:**

- The Appointed Date means the Effective Date
- "Effective Date" means the earlier of (i) the opening business hours of the first day of the calendar month immediately succeeding the calendar month in which last of the conditions specified in clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent); and (ii) the day falling on the 10<sup>th</sup> Business Day after the date on which last of the conditions specified in Clause 33 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 33 (Conditions Precedent). Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;
- Since the Company is a wholly owned Step down subsidiary of the Transferee Company, no shares would be issued upon merger of the Company with the Transferee Company.
- On the Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned Registrar of Companies.

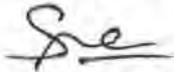
#### 5. **Report of the Directors**

- (i) Based on review of the Draft Scheme, the Board of Directors believes that the Scheme is fair and reasonable.
- (ii) The Board of Directors has observed and approved the consideration as follows:
  - Since the Company is wholly owned step-down subsidiary of the Transferee Company, no shares would be issued upon merger of the Company with the Transferee Company.

- In view of the above, valuation report and fairness opinion are not applicable
- (iii) Futurebazaar India Limited, the 100% holding company and promoter of the Company is also proposed to be merged with the Transferee Company under the Scheme. Upon the Scheme becoming effective, the Company and its holding company shall stand dissolved without winding up.

Upon the Scheme becoming effective, the Key Managerial Personnel of the Company shall cease to be the Key Managerial Personnel of the Company.

**For and on behalf of Unique Malls Private Limited**



**Mr. Satishchandra More**  
Director:  
DIN: 07300811



**Place: Mumbai**  
**Date: 29th August, 2020**

**REPORT OF THE MEMBERS OF BOARD OF DIRECTORS OF FUTURE ENTERPRISES LIMITED ("THE COMPANY") ON COMPOSITE SCHEME OF ARRANGEMENT WITH TRANSFEROR COMPANIES WITH THE COMPANY, DISCUSSED AT THEIR MEETING HELD ON AUGUST 29, 2020 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT *INTER-ALIA* BETWEEN THE TRANSFEROR COMPANIES, THE COMPANY, RRVL AND RRVL WOS AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("THE SCHEME") ON MEMBERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS**

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**Directors Present:**

|                          |                     |
|--------------------------|---------------------|
| Mr. V. K. Chopra         | : Chairman          |
| Mr. Kishore Biyani       | : Vice-Chairman     |
| Mr. Vijay Biyani         | : Managing Director |
| Ms. Bala C. Deshpande    | : Director          |
| Mr. Anand Chandrasekaran | : Director          |
| Mr. Dinesh Maheshwari    | : Director          |

**Other invitees and advisors were present at the meeting along with Company Secretary at the meeting.**

**1. Background:**

The Company has placed before the Board of Directors, a draft of the Composite Scheme of Arrangement which *inter-alia* involves:

- i. Merger of Future Consumer Limited ("Transferor Company 1"), Future Lifestyle Fashions Limited ("Transferor Company 2"), Future Market Networks Limited ("Transferor Company 3"), Future Retail Limited ("Transferor Company 4"), Future Supply Chain Solutions Limited ("Transferor Company 5"), Futurebazaar India Limited ("Transferor Company 6"), Acute Retail Infra Private Limited ("Transferor Company 7"), Basuti Sales and Trading Private Limited ("Transferor Company 8"), Brattle Foods Private Limited ("Transferor Company 9"), Chirag Operating Lease Co. Private Limited ("Transferor Company 10"), Hare Krishna Operating Lease Private Limited ("Transferor Company 11"), Nice Textcot Trading & Agency Private Limited ("Transferor Company 12"), Nishta Mall Management Company Private Limited ("Transferor Company 13"), Ojas Tradelease and Mall Management Private Limited ("Transferor Company 14"), Precision Realty Developers Private Limited ("Transferor Company 15"), Rivaaz Trade Ventures Private Limited ("Transferor Company 16"), Syntex Trading and Agency Private Limited ("Transferor Company 17"), Taquito Lease Operators Private Limited ("Transferor Company 18") and Unique Malls Private Limited ("Transferor Company 19") with Future Enterprises Limited ("FEL" or "Transferee Company") ("**The Composite Scheme of Arrangement**" / **Scheme**"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013;
- ii. Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("**RRVL**");

**Future Enterprises Limited**

Regd. Off.: Knowledge House, Shyam Nagar, Off Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060  
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- iii. Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS");
  - iv. Preferential allotment of equity shares and warrants of FEL to RRVL WOS.
2. **As required under the provisions of section 232(2)(c) of the Act, a report explaining effect of compromise on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders laying out in particular the share exchange ratio/share entitlement ratio is required to be circulated to the shareholders along with Notice conveying the meeting of equity shareholders of the Company. This report is made by the Board after perusing *inter alia* the following necessary documents:**
- Draft Scheme to be implemented as per the terms specified in the Scheme.
  - Equity Share Exchange Ratio as mentioned in valuation report dated 29th August, 2020 issued by M/s B S R & Associates LLP, Independent Chartered Accountants and BDO Valuation Advisory LLP, Registered Valuer;
  - Pricing Certificate for Preferential Allotment issued by BDO Valuation Advisory LLP dated August 29, 2020 to the Company
  - Fairness Opinion dated 29th August, 2020 issued by M/s. ICICI Securities Limited, a Category I Merchant Banker providing the fairness opinion on the Equity Share Swap / Exchange Ratio;
  - Fairness Opinion dated 29th August, 2020 issued by M/s. ICICI Securities Limited, a Category I Merchant Banker providing the fairness opinion on the Preferential Issue; and
  - Certificate dated 29th August, 2020 issued by Statutory Auditors of the Company confirming the accounting treatment contained in the draft Scheme (**Auditors Certificate**)

**3. Rational and Purpose of the Proposed Scheme:**

- The Reliance Group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme;
- To facilitate the above acquisition by Reliance Group, the Future Group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company;
- The Reliance Group proposes to acquire a minority interest in the Remaining Business (as defined in the Scheme) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.



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**4. Salient features of the Proposed scheme:**

- The Appointed Date means the Effective Date.
- The Effective date of the Scheme means the earlier of (i) the opening business hours of the first day of the calendar month immediately succeeding the calendar month in which last of the conditions specified in Clause 32 (Conditions Precedent) of this Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 32 (Conditions Precedent) of the Scheme; and (ii) the day falling on the 10<sup>th</sup> Business Day after the date on which last of the conditions specified in Clause 32 (Conditions Precedent) of the Scheme are complied with to the satisfaction of RRVL and RRVL WOS or otherwise duly waived by RRVL and RRVL WOS in terms of Clause 32 (Conditions Precedent).
  - Upon this Scheme becoming effective, the Company will issue 9 (Nine) fully paid up equity shares of Rs. 2/- each to the equity shareholders of FCL as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity share of Rs. 6/- each of FCL. Please note that fractional shares arising out of the above entitlement would be consolidated and dealt with as provided in the Scheme and proceeds would be distributed to all such shareholders who were originally entitled to such fractional shares.
  - Upon the Scheme becoming effective the Company will issue 116 (One Hundred and Sixteen) fully paid up equity shares of Rs. 2/- each to the equity shareholders of FLFL as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity share of Rs. 2/- each of FLFL. Please note that fractional shares arising out of the above entitlement would be consolidated and dealt with as provided in the Scheme and proceeds would be distributed to all such shareholders who were originally entitled to such fractional shares.
  - Upon the Scheme becoming effective the Company will issue 18 (Eighteen) fully paid up equity shares of Rs. 2/- each to the equity shareholders of FMNL as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity share of Rs. 10/- each of FMNL. Please note that fractional shares arising out of the above entitlement would be consolidated and dealt with as provided in the Scheme and proceeds would be distributed to all such shareholders who were originally entitled to such fractional shares.
  - Upon the Scheme becoming effective the Company will issue 101 (One Hundred and One) fully paid up equity shares of Rs. 2/- each to the equity shareholders of FRL as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity share of Rs. 2/- each of FRL. Please note that fractional shares arising out of the above entitlement would be consolidated and dealt with as provided in the Scheme and proceeds would be distributed to all such shareholders who were originally entitled to such fractional shares.



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- Upon the Scheme becoming effective the Company will issue 131 (One Hundred and Thirty One) fully paid up equity shares of Rs. 2/- each to the equity shareholders of FSCSL as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity share of Rs. 10/- each of FSCSL. Please note that fractional shares arising out of the above entitlement would be consolidated and dealt with as provided in the Scheme and proceeds would be distributed to all such shareholders who were originally entitled to such fractional shares.
- No shares would be issued upon merger of wholly owned subsidiary, Future Bazaar India Limited (FBIL) and its wholly owned subsidiary companies, pursuant to the Scheme, since merging with holding company.
- The Effective Date lumpsum consideration for the transfer of the Logistics & Warehousing Undertaking would be determined by applying the Appointed Date adjustment to the Reference Date lumpsum Consideration for Logistics & Warehousing Undertaking, in the manner provided in Clause 16.4 of the Scheme and further adjustment, if any, as stated in Clause 13.2 of the Scheme.
- The Effective Date lumpsum consideration for the transfer of the Retail & Wholesale Undertaking would be determined by applying the Appointed Date adjustment to the Reference Date lumpsum Consideration for Retail & Wholesale Undertaking, in the manner provided in Clause 22.4 of the Scheme and further adjustment, if any, as stated in Clause 19.2 of the Scheme.
- Upon effectiveness of Part III, Part IV and Part V of this Scheme and after the allotment of the Transferee Company New Equity Shares pursuant to Part III of this Scheme, FEL shall, as an integral part of this Scheme, issue and allot to RRVL WOS on a preferential basis and in accordance with Applicable Laws:
  - a. 67,98,86,685 (Sixty seven crore ninety eight lakhs eighty six thousand six hundred and eighty five) fully paid-up equity shares of face value of Rs 2 (Rupees Two only) each ("Preferential Equity Shares"); and
  - b. 90,65,15,580 (Ninety crore sixty five lakhs fifteen thousand five hundred and eighty) share warrants ("Preferential Warrants"), each convertible into 1 (one) equity share of face value Rs 2 (Rupees Two only) each.

such that upon issuance and allotment of the Preferential Equity Shares, RRVL WOS will hold 6.09% of the expanded issued and paid-up equity share capital of FEL and upon allotment of equity shares of FEL against the Preferential Warrants, RRVL WOS will hold an aggregate of 13.14% of the total expanded issued and paid-up equity share capital of FEL on a fully diluted basis

## 5. Valuation

Valuation report dated 29<sup>th</sup> August, 2020 issued by B S R & Associates LLP – Chartered Accountants recommending the Equity Share Exchange Ratio, Valuation report dated 29<sup>th</sup> August, 2020 issued by BDO Valuation Advisory LLP – a registered valuer recommending the Equity Share Swap Ratio, Valuation report dated 29<sup>th</sup> August, 2020 issued by BDO Valuation Advisory LLP – a registered valuer certifying the

### **Future Enterprises Limited**

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Preferential Allotment Price calculated in accordance with Para164 (1) and Para 166 of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Fairness Opinion dated 29th August, 2020 issued by ICICI Securities Limited - a Category I Merchant Banker providing the fairness opinion on the Equity Share Exchange Ratio and Fairness Opinion dated 29th August, 2020 issued by ICICI Securities Limited - a Category I Merchant Banker providing fairness opinion on Pricing of Preferential Allotment are taken on record. No special valuation difficulties are found.

**6. Effect of the Scheme on the Equity and Class B (Series 1) Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders:**

- (i) Based on review of the Draft Scheme, the Board of Directors believes that the Scheme is fair and reasonable.
- (ii) The Board of Directors has observed and approved the consideration as follows:
  - Upon this Scheme becoming effective, the Company will issue 9 (Nine) fully paid up equity shares of Rs. 2/- each to the equity shareholders of FCL as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity share of Rs. 6/- each of FCL. Please note that fractional shares arising out of the above entitlement would be consolidated and dealt with as provided in the Scheme and proceeds would be distributed to all such shareholders who were originally entitled to such fractional shares.
  - Upon the Scheme becoming effective the Company will issue 116 (One Hundred and Sixteen) fully paid up equity shares of Rs. 2/- each to the equity shareholders of FLFL as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity share of Rs. 2/- each of FLFL. Please note that fractional shares arising out of the above entitlement would be consolidated and dealt with as provided in the Scheme and proceeds would be distributed to all such shareholders who were originally entitled to such fractional shares.
  - Upon the Scheme becoming effective the Company will issue 18 (Eighteen) fully paid up equity shares of Rs. 2/- each to the equity shareholders of FMNL as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity share of Rs. 10/- each of FMNL. Please note that fractional shares arising out of the above entitlement would be consolidated and dealt with as provided in the Scheme and proceeds would be distributed to all such shareholders who were originally entitled to such fractional shares.
  - Upon the Scheme becoming effective the Company will issue 101 (One Hundred and One) fully paid up equity shares of Rs. 2/- each to the equity shareholders of FRL as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity share of Rs. 2/- each of FRL. Please note that fractional shares arising out of the above entitlement would be consolidated and dealt with as provided in the Scheme and proceeds would be distributed to all such shareholders who were originally entitled to such fractional shares.



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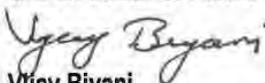
- Upon the Scheme becoming effective the Company will issue 131 (One Hundred and Thirty One) fully paid up equity shares of Rs. 2/- each to the equity shareholders of FSCSL as on the Record Date (as may be determined in terms of the Scheme) for every 10 (Ten) fully paid up equity share of Rs. 10/- each of FSCSL. Please note that fractional shares arising out of the above entitlement would be consolidated and dealt with as provided in the Scheme and proceeds would be distributed to all such shareholders who were originally entitled to such fractional shares.
- No shares would be issued upon merger of wholly owned subsidiary, Future Bazaar India Limited (FBIL) and its wholly owned subsidiary companies, pursuant to the Scheme, since merging with holding company.
- Upon effectiveness of Part III, Part IV and Part V of this Scheme and after the allotment of the Transferee Company New Equity Shares pursuant to Part III of this Scheme, FEL shall, as an integral part of this Scheme, issue and allot to RRVL WOS on a preferential basis and in accordance with Applicable Laws:
  - a. 67,98,86,685 (Sixty seven crore ninety eight lakhs eighty six thousand six hundred and eighty five) fully paid-up equity shares of face value of Rs 2 (Rupees Two only) each ("Preferential Equity Shares"); and
  - b. 90,65,15,580 (Ninety crore sixty five lakhs fifteen thousand five hundred and eighty) share warrants ("Preferential Warrants"), each convertible into 1 (one) equity share of face value Rs 2 (Rupees Two only) each.

such that upon issuance and allotment of the Preferential Equity Shares, RRVL WOS will hold 6.09% of the expanded issued and paid-up equity share capital of FEL and upon allotment of equity shares of FEL against the Preferential Warrants, RRVL WOS will hold an aggregate of 13.14% of the total expanded issued and paid-up equity share capital of FEL on a fully diluted basis

Upon the Scheme becoming effective, the existing Key Managerial Personnel of the Company shall continue to remain the Key Managerial Personnel of the Company.

In the opinion of the Board, the said Scheme will be advantageous and beneficial to the Company, its shareholders, creditors (including debenture holders) and other stakeholders and the terms thereof are fair and reasonable. Further, in the opinion of the Board, the Scheme is not expected to have any effect on the KMPs of the Company.

**For and on behalf of Future Enterprises Limited**



**Mr. Vijay Biyani**  
**Managing Director**  
**DIN:00005827**

**Place: Mumbai**  
**Date: 29th August, 2020**

**Future Enterprises Limited**

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**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RELIANCE RETAIL VENTURES LIMITED (“COMPANY” OR “RRVL”) AT ITS MEETING HELD ON AUGUST 29, 2020 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT BETWEEN FUTURE ENTERPRISES LIMITED (“FEL”) AND RELIANCE RETAIL VENTURES LIMITED & THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (“SCHEME”) ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS**

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**BACKGROUND**

1. The Board of Directors of the Company (“**Board**”) at its meeting held on 29<sup>th</sup> August, 2020 has approved the Scheme.
2. The Scheme *inter alia* provides for transfer and vesting of the Logistics & Warehousing Undertaking (*as defined in the Scheme*) from Future Enterprises Limited to the Company on a Slump Sale (*as defined in the Scheme*) basis.
3. The Appointed Date is the Effective Date (*as defined in the Scheme*).
4. The salient features including the rationale for the Scheme was noted by the Board.
5. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

**VALUATION DIFFICULTIES (IF ANY)**

1. In terms of the Scheme, the Company shall discharge the Final Consideration for Logistics & Warehousing Undertaking (*as defined in the Scheme*), by cash/ cheque/ any other form of electronic payment mechanism to Future Enterprises Limited for the Slump Sale of Logistics & Warehousing Undertaking, as per the terms of the Scheme.
2. Valuation Report dated 28<sup>th</sup> August, 2020, issued by Ms. Rashmi Shah, Registered Valuer, is taken on record and no special valuation difficulties are found.

**Reliance Retail Ventures Limited**

CIN: U51909MH2006PLC166166 Phone: +91 22 35553800

Registered Office: 4<sup>th</sup> Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400 002, India



**EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL (KMPs), PROMOTERS AND NON-PROMOTER SHAREHOLDERS**

**1. Equity Shareholders (including Promoter and Non-promoter)**

- i. In terms of the Scheme, the Company shall discharge the Final Consideration for Logistics & Warehousing Undertaking (*as defined in the Scheme*), by cash/ cheque/ any other form of electronic payment mechanism to Future Enterprises Limited for the Slump Sale of Logistics & Warehousing Undertaking, as per the terms of the Scheme.
- ii. There will be no change in the shareholding pattern (including promoter and non-promoter equity shareholders) or share capital of the Company pursuant to the Scheme. The Scheme does not contemplate issuance of shares by the Company.

**2. Key Managerial Personnel (KMPs)**

The Scheme will have no effect on KMPs of the Company. Upon effectiveness of the Scheme, the KMPs of the Company will continue to be KMPs of the Company as before.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'V. Subramaniam'.

**V. Subramaniam**  
(Director)

Place: Mumbai

Date: August 29, 2020

**Reliance Retail Ventures Limited**

CIN: U51909MH2006PLC166166 Phone: +91 22 35553800

Registered Office: 4<sup>th</sup> Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400 002, India

**RELIANCE RETAIL AND FASHION LIFESTYLE LIMITED**  
CIN: U52609MH2020PLC343627

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**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RELIANCE RETAIL AND FASHION LIFESTYLE LIMITED (“COMPANY” OR “RRVL WOS”) AT ITS MEETING HELD ON AUGUST 29, 2020 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT BETWEEN FUTURE ENTERPRISES LIMITED (“FEL”) AND RELIANCE RETAIL AND FASHION LIFESTYLE LIMITED & THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (“SCHEME”) ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS**

---

**BACKGROUND**

1. The Board of Directors of the Company (“**Board**”) at its meeting held on 29<sup>th</sup> August, 2020 has approved the Scheme.
2. The Scheme *inter alia* provides for
  - (i) transfer and vesting of the Retail & Wholesale Undertaking (*as defined in the Scheme*) from Future Enterprises Limited to the Company on a Slump Sale (*as defined in the Scheme*) basis; and
  - (ii) Preferential Allotment (*as defined in the Scheme*) by Future Enterprises Limited to the Company of Preferential Equity Shares (*as defined in the Scheme*) and Preferential Warrants (*as defined in the Scheme*).
3. The Appointed Date is the Effective Date (*as defined in the Scheme*).
4. The salient features including the rationale for the Scheme was noted by the Board.
5. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.

**VALUATION DIFFICULTIES (IF ANY)**

1. In terms of the Scheme, the Company shall discharge the Final Consideration for Retail & Wholesale Undertaking (*as defined in the Scheme*), by cash/ cheque/ any other form of electronic payment mechanism to Future Enterprises Limited for the Slump Sale of Retail & Wholesale Undertaking, as per the terms of the Scheme.
2. Valuation Report dated 28<sup>th</sup> August, 2020, issued by Ms. Rashmi Shah, Registered Valuer, is taken on record and no special valuation difficulties are found.

# RELIANCE RETAIL AND FASHION LIFESTYLE LIMITED

CIN: U52609MH2020PLC343627

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## EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL (KMPs), PROMOTERS AND NON-PROMOTER SHAREHOLDERS

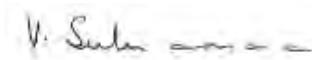
### 1. Equity Shareholders (including Promoter and Non-promoter)

- i. In terms of the Scheme, the Company shall discharge the Final Consideration for Retail & Wholesale Undertaking (*as defined in the Scheme*), by cash/ cheque/ any other form of electronic payment mechanism to Future Enterprises Limited for the Slump Sale of Retail & Wholesale Undertaking, as per the terms of the Scheme.
- ii. There will be no change in the shareholding pattern (including promoter and non-promoter equity shareholders) or share capital of the Company pursuant to the Scheme. The Scheme does not contemplate issuance of shares by the Company.

### 2. Key Managerial Personnel (KMPs)

The Scheme will have no effect on KMPs of the Company. Upon effectiveness of the Scheme, the KMPs of the Company will continue to be KMPs of the Company as before.

On behalf of the Board



**V. Subramaniam**  
(Director)

Place: Mumbai

Date: August 29, 2020

IN THE NATURE OF ABRIDGED PROSPECTUS CONTAINING SALIENT FEATURES OF THE PROPOSED COMPOSITE SCHEME OF ARRANGEMENT BETWEEN:

- A. FUTUREBAZAAR INDIA LIMITED ALONGWITH OTHER TRANSFEROR COMPANIES (HEREINAFTER REFERRED TO AS THE "TRANSFEROR COMPANY" OR "FBIL") AND FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS THE "TRANSFeree COMPANY" OR "FEL")
- B. FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "FEL") AND RELIANCE RETAIL VENTURES LIMITED (HEREINAFTER REFERRED TO AS "RRVL")
- C. FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "FEL") AND RELIANCE RETAIL AND FASHION LIFESTYLE LIMITED (HEREINAFTER REFERRED TO AS "RRFL") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS PURSUANT TO SECTIONS 230 TO 232 AND OTHER RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013.

THIS SCHEME PROVIDES FOR:

- AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFeree COMPANY/FEL.
- TRANSFER & VESTING OF THE LOGISTICS & WAREHOUSING UNDERTAKING FROM FEL TO RRVL AS A GOING CONCERN ON A SLUMP SALE BASIS.
- TRANSFER & VESTING OF THE RETAIL & WHOLESALE UNDERTAKING FROM FEL TO RRVL WOS AS A GOING CONCERN ON A SLUMP SALE BASIS.
- PREFERENTIAL ALLOTMENT BY FEL OF PREFERENTIAL EQUITY SHARES & PREFERENTIAL WARRANTS TO RRVL WOS.

THIS IS AN ABRIDGED PROSPECTUS PREPARED IN TERMS OF PARA 3(A) OF PART I (A) OF SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 as amended, ("SEBI CIRCULAR")

YOU ARE ALSO ENCOURAGED TO READ THE GREATER DETAILS AVAILABLE IN THE SCHEME. THIS ABRIDGED PROSPECTUS CONSISTS OF PAGES AS MENTIONED IN THE FOOTER OF THIS DOCUMENT. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

THIS DOCUMENT DATED OCTOBER 04, 2021 SHOULD BE READ TOGETHER WITH THE SCHEME AND THE NOTICE TO THE SHAREHOLDERS OF FEL

#### FUTUREBAZAAR INDIA LIMITED

Registered and Corporate Office : Knowledge House Shyam Nagar Off. Jogeshwari Vikhroli Link Road.

Jogeshwari (East) Mumbai - 400 060, Maharashtra, India

Contact Person : Mr. Deepak Tanna ; Telephone: +91 22 4055 2200

E-mail : [investorrelations@futuregroup.in](mailto:investorrelations@futuregroup.in); Website: Not available

Corporate Identification Number : U51900MH2006PLC159197

**NAMES OF PROMOTER OF OUR COMPANY**

1. Future Enterprises Limited (FEL), ultimate parent company of the Company.

#### **SCHEME DETAILS, LISTING AND PROCEDURE**

The Composite Scheme of Arrangement between Futurebazaar India Limited alongwith other Transferor companies with Future Enterprises Limited (FEL or Transferee Company) and their respective Shareholders and Creditors, and between Future Enterprises Limited (FEL) and Reliance Retail Ventures Limited (RRVL) and their respective shareholders and creditors and between Future Enterprises Limited and Reliance Retail and Fashion Lifestyle Limited (RRVL WOS) and their respective shareholders and creditors (The Composite Scheme of Arrangement/ Scheme), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. The salient features of the Scheme are inter-alia as follows:

- (i) Amalgamation of the Transferor Companies with the Transferee Company.
- (ii) Transfer & vesting of the logistics & Warehousing undertaking from FEL to RRVL as a going concern on a slump Sale basis.
- (iii) Transfer & vesting of the Retail & Wholesale undertaking from FEL to RRVL WOS as a going concern on a Slump sale basis
- (iv) Preferential allotment by FEL of Preferential equity shares & Preferential warrants to RRVL WOS

For further details, please refer the Scheme.

#### **ISSUE DETAILS, LISTING AND PROCEDURE**

Not applicable

#### **ELIGIBILITY FOR THE ISSUE**

Not applicable

#### **INDICATIVE TIMEABLE**

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.

#### **GENERAL RISKS**

Not applicable as the offer is not for public at large. Specific attention of the investors is invited to the section "Internal Risk Factors" at pages 7 & 8 of this Abridged Prospectus.

#### **PRICE INFORMATION OF BRLM'S**

Not applicable

#### **DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR**

##### *Merchant Banker*

|                |  |
|----------------|--|
| <i>Name</i>    | <b>Saffron Capital Advisors Private Limited</b>  |
| <i>Address</i> | 605, 6 <sup>th</sup> Floor, Centre Point, Andheri Kurla Road<br>JB Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India |
| <i>Tel</i>     | +91 22 4082 0906   |

|                                 |  |
|---------------------------------|--|
| <i>Fax</i>                      | + 91 22 4082 0999  |
| <i>Contact person</i>           | Varsha Gandhi  |
| <i>Email</i>                    | <a href="mailto:varsha@saffronadvisor.com">varsha@saffronadvisor.com</a> |
| <i>Website</i>                  | <a href="http://www.saffronadvisor.com">www.saffronadvisor.com</a>       |
| <i>SEBI Registration Number</i> | INM000011211   |

*Statutory Auditor of the Company*

|                                 |   |
|---------------------------------|---|
| <i>Name</i>                     | DGS & CO.   |
| <i>Address</i>                  | 820, Ajanta Shopping Centre, Ring Road Surat - 395002 - Surat |
| <i>Tel</i>                      | 7600019311  |
| <i>Fax</i>                      | -   |
| <i>Contact person</i>           | Aditya Nandkishore Darak                                      |
| <i>Email</i>                    | <a href="mailto:ca.dgsco@gmail.com">ca.dgsco@gmail.com</a>    |
| <i>Website</i>                  | NA  |
| <i>Firm Registration Number</i> | 147413W   |

|  |                       |
|--|-----------------------|
| <i>Registrar</i>                         | <b>NOT APPLICABLE</b> |
| <i>Syndicate Members</i>                 |                       |
| <i>Credit Rating Agency</i>              |                       |
| <i>Debenture Trustee</i>                 |                       |
| <i>Self- Certified Syndicate Banks</i>   |                       |
| <i>Non- Syndicate Registered Brokers</i> |                       |

**PROMOTERS OF ISSUER COMPANY**

**Future Enterprises Limited**

Future Enterprises Limited (“FEL”), ultimate parent company of the Company, is the promoter of our Company. FEL was originally incorporated as “Manz Wear Private Limited” on October 12, 1987. The name of FEL was changed to “*Manz Wear Limited*” consequent to its conversion into a public company and a fresh certificate of incorporation was issued on September 20, 1991. Thereafter, the name was changed to “*Pantaloon Fashions (India) Limited*” and a fresh certificate of incorporation was issued on September 25, 1991. Further, the name was changed to “*Pantaloon Retail (India) Limited*” and a fresh certificate of incorporation was issued on July 7, 1999. Furthermore, the name was changed to “*Future Retail Limited*” and a fresh certificate of incorporation was issued on March 16, 2013. Subsequently, the name was changed from Future Retail Limited to its present name i.e. “*Future Enterprises Limited*” and a fresh certificate of incorporation was issued on May 4, 2016.

The Corporate Identification Number of FEL is L52399MH1987PLC044954. The registered office of FEL is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060, Maharashtra, India.

**FEL has three broad businesses:**

- 1) Renting of retail infrastructure assets: FEL owns and invests in the retail infrastructure assets, including furniture, fixture and backend infrastructure and rents them out to FRL and other retail companies.
- 2) Manufacturing: FEL operates garment manufacturing facilities that supply to various Future Group companies and third parties as its operating business.
- 3) Investments: FEL holds Investment in various Future Group companies and joint ventures and invests in potential value creating opportunities.

**BUSINESS MODEL/ OVERVIEW AND STRATEGY**

The Memorandum of Association of our Company authorizes it to undertake the following activities:

1. To carry on the business of a e-trading company, and as merchants, importers, exporters, buyers, sellers, retailers and processors of and dealers and agents in all kinds of commodities, materials, articles and goods of all kinds and products of every description, either raw or manufactured or in the natural state or processed through electronic media, computer, internet web sites, electronic kiosks, intranet, television, video channels, telephone lines whether fixed or mobile and such other electronic or other media as may be possible for carrying out the above business activities. No money circulation scheme will be carried out.

**Business Overview and strategy of our Company**

Our Company is engaged in the business of online retailing of consumer goods and products.

**The business strategies of our company are as follows:**

- i. Expand Geographical footprint
- ii. Enhance our buyers' experience
- iii. Improve supplier engagement, services, retention and monetization
- iv. Develop talent and skilled workforce and inculcate good business practices
- v. Continue investing in our mobile platforms and capabilities.

**BOARD OF DIRECTORS**

The Following are the details of the Board of Directors of the Company as on the date:

| <i>Sr. No.</i> | <i>Name</i>                                     | <i>Designation (Independent/ Whole Time / Executive/ Nominee)</i> | <i>Experience including current/ past position held in other firms</i>   |               |                         |                    |    |  |                   |    |   |          |    |                                       |          |    |                |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                         |                    |     |                        |                    |     |                         |                    |     |                              |                    |
|----------------|---|---|--|---------------|-------------------------|--------------------|----|--|-------------------|----|---|----------|----|---------------------------------------|----------|----|----------------|----------|----|----------------------------------|----------|----|--|----------|----|--|----------|----|--|----------|----|-------------------------|--------------------|-----|------------------------|--------------------|-----|-------------------------|--------------------|-----|------------------------------|--------------------|
| 1.             | Rakesh Biyani                                   | Director  | <p>Mr. Rakesh Biyani, aged 49 Years is the Non – Executive Director of our Company. He has 27 years of experience in the Corporate sector.</p> <p>Position held in other Entities are mentioned as follows:-</p> <table border="1"> <thead> <tr> <th><i>Sr. No</i></th> <th><i>Name of Entities</i></th> <th><i>Designation</i></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Future Retail Limited</td> <td>Managing Director</td> </tr> <tr> <td>2.</td> <td>Future Lifestyle Fashions Limited</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>Future Supply Chain Solutions Limited</td> <td>Director</td> </tr> <tr> <td>4.</td> <td>Turtle Limited</td> <td>Director</td> </tr> <tr> <td>5.</td> <td>Umber Properties Private Limited</td> <td>Director</td> </tr> <tr> <td>6.</td> <td>Parvat View Properties Private Limited</td> <td>Director</td> </tr> <tr> <td>7.</td> <td>Ryka Commercial Ventures Private Limited</td> <td>Director</td> </tr> <tr> <td>8.</td> <td>Retailers Association's Skill Council Of India</td> <td>Director</td> </tr> <tr> <td>9.</td> <td>Saachi Multitrading LLP</td> <td>Designated Partner</td> </tr> <tr> <td>10.</td> <td>Radha Multitrading LLP</td> <td>Designated Partner</td> </tr> <tr> <td>11.</td> <td>Brahmabrata Trading LLP</td> <td>Designated Partner</td> </tr> <tr> <td>12.</td> <td>Biyani Capital Resources LLP</td> <td>Designated Partner</td> </tr> </tbody> </table> | <i>Sr. No</i> | <i>Name of Entities</i> | <i>Designation</i> | 1. | Future Retail Limited                    | Managing Director | 2. | Future Lifestyle Fashions Limited               | Director | 3. | Future Supply Chain Solutions Limited | Director | 4. | Turtle Limited | Director | 5. | Umber Properties Private Limited | Director | 6. | Parvat View Properties Private Limited | Director | 7. | Ryka Commercial Ventures Private Limited | Director | 8. | Retailers Association's Skill Council Of India | Director | 9. | Saachi Multitrading LLP | Designated Partner | 10. | Radha Multitrading LLP | Designated Partner | 11. | Brahmabrata Trading LLP | Designated Partner | 12. | Biyani Capital Resources LLP | Designated Partner |
| <i>Sr. No</i>  | <i>Name of Entities</i>                         | <i>Designation</i>  |  |               |                         |                    |    |  |                   |    |   |          |    |                                       |          |    |                |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                         |                    |     |                        |                    |     |                         |                    |     |                              |                    |
| 1.             | Future Retail Limited                           | Managing Director   |  |               |                         |                    |    |  |                   |    |   |          |    |                                       |          |    |                |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                         |                    |     |                        |                    |     |                         |                    |     |                              |                    |
| 2.             | Future Lifestyle Fashions Limited               | Director  |  |               |                         |                    |    |  |                   |    |   |          |    |                                       |          |    |                |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                         |                    |     |                        |                    |     |                         |                    |     |                              |                    |
| 3.             | Future Supply Chain Solutions Limited           | Director  |  |               |                         |                    |    |  |                   |    |   |          |    |                                       |          |    |                |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                         |                    |     |                        |                    |     |                         |                    |     |                              |                    |
| 4.             | Turtle Limited                                  | Director  |  |               |                         |                    |    |  |                   |    |   |          |    |                                       |          |    |                |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                         |                    |     |                        |                    |     |                         |                    |     |                              |                    |
| 5.             | Umber Properties Private Limited                | Director  |  |               |                         |                    |    |  |                   |    |   |          |    |                                       |          |    |                |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                         |                    |     |                        |                    |     |                         |                    |     |                              |                    |
| 6.             | Parvat View Properties Private Limited          | Director  |  |               |                         |                    |    |  |                   |    |   |          |    |                                       |          |    |                |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                         |                    |     |                        |                    |     |                         |                    |     |                              |                    |
| 7.             | Ryka Commercial Ventures Private Limited        | Director  |  |               |                         |                    |    |  |                   |    |   |          |    |                                       |          |    |                |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                         |                    |     |                        |                    |     |                         |                    |     |                              |                    |
| 8.             | Retailers Association's Skill Council Of India  | Director  |  |               |                         |                    |    |  |                   |    |   |          |    |                                       |          |    |                |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                         |                    |     |                        |                    |     |                         |                    |     |                              |                    |
| 9.             | Saachi Multitrading LLP                         | Designated Partner  |  |               |                         |                    |    |  |                   |    |   |          |    |                                       |          |    |                |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                         |                    |     |                        |                    |     |                         |                    |     |                              |                    |
| 10.            | Radha Multitrading LLP                          | Designated Partner  |  |               |                         |                    |    |  |                   |    |   |          |    |                                       |          |    |                |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                         |                    |     |                        |                    |     |                         |                    |     |                              |                    |
| 11.            | Brahmabrata Trading LLP                         | Designated Partner  |  |               |                         |                    |    |  |                   |    |   |          |    |                                       |          |    |                |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                         |                    |     |                        |                    |     |                         |                    |     |                              |                    |
| 12.            | Biyani Capital Resources LLP                    | Designated Partner  |  |               |                         |                    |    |  |                   |    |   |          |    |                                       |          |    |                |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                         |                    |     |                        |                    |     |                         |                    |     |                              |                    |
| 2.             | Purushottam Divnale                             | Director  | <p>Mr. Purshottam Divnale, aged 50 Years is the Non – Executive Director of our Company. He has 22 years of experience in the Corporate sector.</p> <p>Position held in other Entities are mentioned as follows:-</p> <table border="1"> <thead> <tr> <th><i>Sr. No</i></th> <th><i>Name of Entities</i></th> <th><i>Designation</i></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Future E-Commerce Infrastructure Limited</td> <td>Director</td> </tr> <tr> <td>2.</td> <td>Iskrupa Mall Management Company Private Limited</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>Nufuture Digital (India) Limited</td> <td>Director</td> </tr> </tbody> </table>   | <i>Sr. No</i> | <i>Name of Entities</i> | <i>Designation</i> | 1. | Future E-Commerce Infrastructure Limited | Director          | 2. | Iskrupa Mall Management Company Private Limited | Director | 3. | Nufuture Digital (India) Limited      | Director |    |                |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                         |                    |     |                        |                    |     |                         |                    |     |                              |                    |
| <i>Sr. No</i>  | <i>Name of Entities</i>                         | <i>Designation</i>  |  |               |                         |                    |    |  |                   |    |   |          |    |                                       |          |    |                |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                         |                    |     |                        |                    |     |                         |                    |     |                              |                    |
| 1.             | Future E-Commerce Infrastructure Limited        | Director  |  |               |                         |                    |    |  |                   |    |   |          |    |                                       |          |    |                |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                         |                    |     |                        |                    |     |                         |                    |     |                              |                    |
| 2.             | Iskrupa Mall Management Company Private Limited | Director  |  |               |                         |                    |    |  |                   |    |   |          |    |                                       |          |    |                |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                         |                    |     |                        |                    |     |                         |                    |     |                              |                    |
| 3.             | Nufuture Digital (India) Limited                | Director  |  |               |                         |                    |    |  |                   |    |   |          |    |                                       |          |    |                |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                         |                    |     |                        |                    |     |                         |                    |     |                              |                    |

| 3.     | Deepak Mahansaria                      | Director    | Mr. Deepak Mahansaria, aged 37 years, is the Non – Executive Director of our Company. He has 17 years of experience in the Corporate sector. He does not hold any positions in other entities.   |        |                  |             |    |  |          |    |                               |          |
|--------|--|-------------|--|--------|------------------|-------------|----|--|----------|----|-------------------------------|----------|
| 4.     | Ankit Singhania                        | Director    | Mr. Ankit Singhania, aged 30 years, is the Non – Executive Director of our Company. He has 10 years of experience in the Corporate Sector.<br><br>Position held in other Entities are mentioned as follows:-<br><br><table border="1"> <thead> <tr> <th>Sr. No</th> <th>Name of Entities</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Vaanya Packaging India Private Limited</td> <td>Director</td> </tr> <tr> <td>2.</td> <td>Indus-League Clothing Limited</td> <td>Director</td> </tr> </tbody> </table> | Sr. No | Name of Entities | Designation | 1. | Vaanya Packaging India Private Limited | Director | 2. | Indus-League Clothing Limited | Director |
| Sr. No | Name of Entities                       | Designation |  |        |                  |             |    |  |          |    |                               |          |
| 1.     | Vaanya Packaging India Private Limited | Director    |  |        |                  |             |    |  |          |    |                               |          |
| 2.     | Indus-League Clothing Limited          | Director    |  |        |                  |             |    |  |          |    |                               |          |

## **OBJECTS PURSUANT TO SCHEME**

### **Rationale of Scheme of Proposed Composite Scheme of Arrangement**

- The Reliance group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme.
- To facilitate the above acquisition by Reliance group, the Future group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company.
- The Reliance group proposes to acquire a minority interest in the \*Remaining Business (as defined below) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

*\*Remaining Business of FEL” means the business of FEL in relation to manufacturing (including through contract manufacturing) and processing of fast moving consumer goods products, processed food, and apparels and their distribution to third-party wholesalers and retailers (other than through online or physical stores), investments of FEL in the entities as specifically listed in Schedule III (as mentioned in the scheme) and FEL’s interests in the immovable & moveable properties/assets as specifically listed in Schedule III (as mentioned in the scheme) hereto;*

**Details of means of finance -**  
Not Applicable

**Details and reasons for non – deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/ right issues, if any, of the Company in the preceding 10 years:**

Not Applicable

**Name of the monitoring agency, if any**

Not Applicable

**Terms of Issuance of Convertible Security, if any**

Not Applicable

### SHAREHOLDING PATTERN OF THE COMPANY AS ON DATE

| Sr. No. | Particulars  | Pre Issue number of shares | % of holding of Pre Issue |
|---------|--------------|----------------------------|---------------------------|
| 1       | Promoter     | 1,91,60,000*               | 100.00                    |
| 2       | Public       | NIL                        | 0.00                      |
|         | <b>Total</b> | <b>1,91,60,000</b>         | <b>100.00</b>             |

\*Promoter shareholding includes six individuals holding one share each as Promoter's nominees.

Number/ amount of equity shares proposed to be sold by selling shareholders – if any

Not Applicable

### AUDITED FINANCIALS:

#### Standalone Financial Information

(Amount in Lacs)

| Particulars  | ^Latest stub period July 31, 2021 | ^FY2021         | FY 2020         | FY 2019         | FY 2018         | FY 2017         |
|--|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total income from operations (net)                   | Nil                               | Nil             | 7.77            | 10,159.84       | 4,280.36        | 1,178.58        |
| Net Profit/(loss) before tax and extraordinary items | (0.38)                            | (29.98)         | (22.05)         | 80.12           | 7.95            | (5.13)          |
| Net Profit/(loss) after tax and extraordinary items  | (0.38)                            | (29.98)         | (22.05)         | 80.12           | 7.95            | (5.13)          |
| Equity Share Capital                                 | 1,916.00                          | 1,916.00        | 1,916.00        | 1,916.00        | 1,916.00        | 1,916.00        |
| Reserves & Surplus                                   | (2,100.53)                        | (2,100.15)      | (2,070.16)      | (2,048.12)      | (2,128.24)      | (2,136.19)      |
| <b>Net worth</b>                                     | <b>(184.53)</b>                   | <b>(184.15)</b> | <b>(154.16)</b> | <b>(132.12)</b> | <b>(212.24)</b> | <b>(220.19)</b> |
| Basic and diluted earnings per share (Rs.)           | Nil                               | (0.16)          | (0.12)          | 0.42            | 0.04            | (0.03)          |
| Return on net worth (%)                              | NA                                | NA              | NA              | NA              | NA              | NA              |
| Net asset value per share (Rs.)                      | (0.96)                            | (0.96)          | (0.80)          | (0.69)          | (1.11)          | (1.15)          |

### INTERNAL RISK FACTORS

The below mentioned risks are top five risks applicable to the Company:

1. The Scheme of Arrangement would also be subject to requisite approvals of the National Company Law Tribunal (Mumbai Bench), BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Competition Commission of India and other statutory / regulatory authorities, including those from the shareholders and creditors respective of the Transferor Companies and Transferee Company and applicable contractual approvals. In case any of these required approvals or sanctions are not received, the proposed Scheme of Arrangement will not be completed.
2. Our Company is subject to risks or uncertainties associated including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments. Changes in the regulatory environment in which the Company operates could have a material adverse effect on its business, financial condition, results of operations and prospects.

3. The COVID-19 pandemic outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities. The business of the Company was adversely affected by lockdown implemented and various preventive restrictions imposed by the Central and State Governments, de-growth of revenue, lack of disposable income and discretionary spending by the Customer. The uncertainty created by this pandemic and consequent lockdown and disruption were unforeseen and beyond the control of the Company.
4. Our success largely depends upon the knowledge and experience of our Promoter and other skilled professionals. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions: - The success of our Company depends upon the management skills and guidance of our Promoter for development and implementation of business strategies and meeting future challenges. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions.
5. There are outstanding litigations involving our Company and/or our Promoters which, if determined adversely, may affect our business and financial condition. Our Company and/or our Promoters are involved in certain legal proceedings which are pending at different levels of adjudication before various courts and tribunals. We cannot assure you that these legal proceedings will be decided in favour of our Company and/or our Promoters or that no liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

#### SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION

**A. Total number of outstanding litigations against the Company and amount involved**

Nil

**B. Brief details of top 5 material outstanding litigations against the company and amount involved**

| Sr. No | Particulars | Litigation filed by | Current status | Amount involved |
|--------|-------------|---------------------|----------------|-----------------|
| Nil    |             |                     |                |                 |

**C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any. (200 -300 word limit in total)**

| Sr. No | Particulars | Action taken by | Penalty Imposed (Amount) | Current Status |
|--------|-------------|-----------------|--------------------------|----------------|
| Nil    |             |                 |                          |                |

**D. Regulatory Action by Registrar of Companies and District Collector of Stamp, the Assistant Collector of Stamp, the Additional District Magistrate (Finance and Revenue) and the Sub-Divisional Magistrate against FEL**

- (1) FEL and some of its directors have received show cause notices from the Registrar of Companies, in relation to (a) inadequate disclosures, (i) in the financial statements of FEL about the amounts unpaid to suppliers of FEL registered under the Micro, Small and Medium Enterprises Development Act, 2006; (ii) in the terms of issue of bonus shares made by FEL; (iii) in the financial statements of FEL regarding dividend received from the subsidiaries and joint ventures of FEL; and (iv) non-compliance with the applicable accounting standards, as well as the provisions of the Companies Act, 1956 regarding valuation of inventory,

(b) payment of remuneration to statutory auditors without approval of the board of directors of FEL, and (c) grant of certain loans and issue of inter-corporate deposits without proper authorisation of the board of directors of FEL (collectively, the "Violations"). In relation to the Violations, the erstwhile Company Law Board (now the National Company Law Tribunal) has imposed a cumulative fee of Rs. 0.32 million on the executive directors and the company secretary of FEL. The Company Law Board (now the National Company Law Tribunal) on May 17, 2016 in connection with compounding of the offences directed to pay an amount of Rs. 1.6 million, which was paid to National Company Law Tribunal.

(2) 15 matters have been filed against FEL, including issuance of notices, by various stamp duty authorities, including the District Collector of Stamp, the Assistant Collector of Stamp, the Additional District Magistrate (Finance and Revenue) and the Sub-Divisional Magistrate, in relation to alleged deficiencies in payment of stamp duty in relation to various transactions undertaken by FEL. These matters are at various stages of adjudication. The aggregate amount involved in the matters is Rs.133.57 million. The matters are currently pending.

E. Brief details of outstanding criminal proceedings against Promoters.

**Criminal proceedings against the FEL**

There are 32 criminal cases against FEL, the details are as follows:

| Sr. No | Particulars  | Action taken by  | Penalty Imposed (Amount)   | Current Status  |
|--------|--|--|--|---|
| 1.     | 26 criminal cases have been filed before various judicial forums, for alleged violation of the provisions of the Prevention of Food Adulteration Act, 1954, the Prevention of Food Adulteration Rules, 1955, the Food Safety & Standards Act, 2006, the Food Safety and Standards (Food Products Standard & Food Additives) Regulations, 2011, and the Food Safety & Standards (Packaging & Labelling) Regulations, 2011, in relation to various matters such as misbranding of food products, high content of chemicals in food products above permissible levels, food products containing insects and improper labelling and packaging. | Local health authorities of various cities, Food Inspectors and Food Safety Officers | Unascertainable  | Matters are pending at various stages of adjudication |
| 2.     | One criminal case filed before Additional Dist. Collector, Kota (City), Kota Rajasthan for alleged violation of the provisions of u/s 39 (1) standard of Weight and measure act 1957, Rule 4 read with rule 6 (1) of packaged commodity in relation to deficiency in label declaration and charging Rs. 8/- more than printed price etc.   | Adl. Controller of Metrology and Director Consumer Affairs                           | Rs. 93,800/- Paid by our company   | Matter is discharged                                  |
| 3.     | The Directorate of Revenue Intelligence (DRI) has initiated an enquiry proceeding vide No. D.R.I F.No.D.R.I/KZU/CF/ENQ-13 (INT-09)/2018/3684 against some bills of entry regarding import of Ready-Made garments from Bangladesh. These  | Directorate of Revenue Intelligence (DRI)  | Matter pending before Directorate of Revenue Intelligence (DRI) has been finally adjudicated vide order dated August | Matter is pending for adjudication                    |

|    |   |  |  |                             |
|----|---|--|--|-----------------------------|
|    | goods were imported by Future Enterprises Limited in the Period June 2017 to December 2017. All goods were imported under the SAFTA Agreement 2006. In connection with said enquiry, DRI has issued show cause notice against the FEL and other Directors/officials alleging tax evasion of Rs.14.58 crore by FEL. The company has already deposited the entire amount with DRI under protest as per order dated 27.07.2019 passed by Hon'ble Calcutta High Court in C.R.M. 6367 of 2019. |  | 29, 2020 & September 03, 2020. Total amount of penalty and interest has been adjudicated for a sum of Rs. 10,63,51,145/- against the company whereas, FEL has already deposited in advance an amount of Rs. 14,59,96,961/- with DRI. |                             |
| 4. | A criminal case has been filed before the Chief Judicial Magistrate, Jaipur, against Big Bazaar (operated by FEL) and another, for alleged violation of the provisions of the Environment Protection Act, 1986, in relation to the use of plastic bags, despite such use being prohibited.  | S.P Singh, Regional Officer, Rajasthan State Pollution Control Board | Unascertainable  | Matter is currently pending |
| 5. | One Criminal complaint no. 01/2011 bearing no. 133 of Cr.P.C title "State of Rajasthan V/s Jitendra Barot (Manager of Brand Factory). It alleged that "neighbors of Brand Factory complained against Manager of Brand Factory alleging that the Generator Set and water pump installed in the territory of Big Bazaar causing heavy noise and pollution, causing damage to the environment and human being  | Police authority at A.D.M City (Udaipur) Rajasthan.                  | Unascertainable  | Case is currently pending   |
| 6. | Two matters have been filed under the Minimum Wages Act against Director and Store Manager One case was filed for illegal termination & reinstatement of services of the employee and another case filed for non-payment of minimum wages to the employees by inspectors during visit to our store premises.  | Senior Labour Inspector and Employee                                 | Unascertainable  | Cases are currently pending |

Note

**Future Enterprises Limited - Civil cases**

*All litigation involving FEL, which individually is equivalent to 10% or exceed 10% of the revenue of FEL for Fiscal 2021 have been considered as material. The materiality policy for identification of material litigation involving FEL has been determined based on the policy for determination of materiality of events, formulated by FEL, in accordance with Regulation 30 of the SEBI Listing Regulations. The consolidated revenue of FEL for Fiscal 2021 is Rs.1590.68 crore and accordingly, all litigation in which the amount involved exceeds Rs. 159.07crore have been considered as material.*

*There are no civil cases, above the materiality threshold, as mentioned above against FEL.*

## ANY OTHER IMPORTANT INFORMATION AS PER BRLM/ISSUER COMPANY

This Abridged Prospectus does not contain complete information about the Transferor Company, including its business, operations, assets and liabilities. Nothing in this Abridged Prospectus constitutes an offer or an invitation by or on behalf of the Transferee Company to subscribe for or purchase any of the securities of the Transferee Company.

## DECLARATION BY OUR COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines /regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act,1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act 1956, Companies Act, 2013, the Securities and Exchange Board of India Act 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in the Abridged Prospectus are true and correct.

**For and behalf of Board of Directors of Futurebazaar India Limited**



Name: Purushottam Divnale  
Designation: Director  
Date: October 04, 2021

Place: Mumbai, Maharashtra, India

**IN THE NATURE OF ABRIDGED PROSPECTUS CONTAINING SALIENT FEATURES OF THE PROPOSED COMPOSITE SCHEME OF ARRANGEMENT BETWEEN:**

- A. ACUTE RETAIL INFRA PRIVATE LIMITED ALONGWITH OTHER TRANSFEROR COMPANIES (HEREINAFTER REFERRED TO AS THE "TRANSFEROR COMPANY" OR "ARIPL") AND FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS THE "TRANSFEREE COMPANY"OR "FEL")
- B. FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "FEL") AND RELIANCE RETAIL VENTURES LIMITED (HEREINAFTER REFERRED TO AS "RRVL")
- C. FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "FEL") AND RELIANCE RETAIL AND FASHION LIFESTYLE LIMITED (HEREINAFTER REFERRED TO AS "RRVL WOS") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS PURSUANT TO SECTIONS 230 TO 232 AND OTHER RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013.

**THIS SCHEME PROVIDES FOR:**

- AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY/FEL.
- TRANSFER & VESTING OF THE LOGISTICS & WAREHOUSING UNDERTAKING FROM FEL TO RRVL AS A GOING CONCERN ON A SLUMP SALE BASIS.
- TRANSFER & VESTING OF THE RETAIL & WHOLESALE UNDERTAKING FROM FEL TO RRVL WOS AS A GOING CONCERN ON A SLUMP SALE BASIS.
- PREFERENTIAL ALLOTMENT BY FEL OF PREFERENTIAL EQUITY SHARES & PREFERENTIAL WARRANTS TO RRVL WOS.

**THIS IS AN ABRIDGED PROSPECTUS PREPARED IN TERMS OF PARA 3(A) OF PART I (A) OF SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 as amended, ("SEBI CIRCULAR")**

**YOU ARE ALSO ENCOURAGED TO READ THE GREATER DETAILS AVAILABLE IN THE SCHEME. THIS ABRIDGED PROSPECTUS CONSISTS OF PAGES AS MENTIONED IN THE FOOTER OF THIS DOCUMENT. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

**THIS DOCUMENT DATED OCTOBER 04, 2021 SHOULD BE READ TOGETHER WITH THE SCHEME AND THE NOTICE TO THE SHAREHOLDERS OF FEL**

**ACUTE RETAIL INFRA PRIVATE LIMITED**

**Registered and Corporate Office** : Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Rd., Jogeshwari (East), Mumbai 400 060, Maharashtra, India

**Contact Person** : Mr. Deepak Tanna;; **Telephone:** +91 22 4055 2200

**E-mail** : [investorrelations@futuregroup.in](mailto:investorrelations@futuregroup.in); **Website:** Not available

**Corporate Identification Number** : U70100MH2005PTC151972

**NAMES OF PROMOTER OF OUR COMPANY**

1. Futurebazaar India Limited (FBIL), holding company of the Company; and
2. Future Enterprises Limited (FEL), ultimate parent company of the Company.

**SCHEME DETAILS, LISTING AND PROCEDURE**

The Composite Scheme of Arrangement between Acute Retail Infra Private Limited along with other Transferor companies with Future Enterprises Limited (FEL or Transferee Company) and their respective Shareholders and Creditors, and between Future Enterprises Limited (FEL) and Reliance Retail Ventures Limited (RRVL) and their

respective shareholders and creditors and between Future Enterprises Limited and Reliance Retail and Fashion Lifestyle Limited (RRVL WOS) and their respective shareholders and creditors (The Composite Scheme of Arrangement/ Scheme), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. The salient features of the Scheme are inter-alia as follows:

- (i) Amalgamation of the Transferor Companies with the Transferee Company.
- (ii) Transfer & vesting of the logistics & Warehousing undertaking from FEL to RRVL as a going concern on a slump Sale basis.
- (iii) Transfer & vesting of the Retail & Wholesale undertaking from FEL to RRVL WOS as a going concern on a Slump sale basis.
- (iv) Preferential allotment by FEL of Preferential equity shares & Preferential warrants to RRVL WOS

For further details, please refer the Scheme.

#### **ISSUE DETAILS, LISTING AND PROCEDURE**

Not applicable.

#### **ELIGIBILITY FOR THE ISSUE**

Not applicable

#### **INDICATIVE TIMEABLE**

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.

#### **GENERAL RISKS**

Not applicable as the offer is not for public at large. Specific attention of the investors is invited to the section "Internal Risk Factors" at pages 6 & 7 of this Abridged Prospectus.

#### **PRICE INFORMATION OF BRLM'S**

Not applicable

#### **DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR**

##### *Merchant Banker*

|                                 |  |
|---------------------------------|--|
| <i>Name</i>                     | <b>Saffron Capital Advisors Private Limited</b>  |
| <i>Address</i>                  | 605, 6 <sup>th</sup> Floor, Centre Point, Andheri Kurla Road<br>JB Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India |
| <i>Tel</i>                      | + 91 22 4082 0906  |
| <i>Fax</i>                      | + 91 22 4082 0999  |
| <i>Contact person</i>           | Varsha Gandhi  |
| <i>Email</i>                    | <a href="mailto:varsha@saffronadvisor.com">varsha@saffronadvisor.com</a>   |
| <i>Website</i>                  | <a href="http://www.saffronadvisor.com">www.saffronadvisor.com</a>   |
| <i>SEBI Registration Number</i> | INM000011211   |

### Statutory Auditor of the Company

|                          |  |
|--------------------------|--|
| Name                     | Manoj K Shah & Co.   |
| Address                  | 9/11, Poddar Mansion, 2nd Floor, Kolbhat Lane, Off. M.B. Welkar Street, Mumbai-400002. |
| Tel                      | 022-22052750   |
| Fax                      | -  |
| Contact person           | Mr. Manoj Shah   |
| Email                    | manojshahca@rediffmail.com   |
| Website                  | NA   |
| Firm Registration Number | 126403W  |

|                                  |                |
|----------------------------------|----------------|
| Registrar                        | NOT APPLICABLE |
| Syndicate Members                |                |
| Credit Rating Agency             |                |
| Debenture Trustee                |                |
| Self-Certified Syndicate Banks   |                |
| Non-Syndicate Registered Brokers |                |

### PROMOTERS OF ISSUER COMPANY

#### Futurebazaar India Limited

Futurebazaar India Limited, ("FBIL") promoter of our Company, was incorporated under the Indian Companies Act, 1956 in the State of Maharashtra on January 23, 2006.

The Corporate Identification Number of FBIL is U51900MH2006PLC159197. The registered office of FBIL is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060, Maharashtra, India. FBIL is engaged in the business of online retailing of consumer goods and products. FBIL is a wholly owned subsidiary of the FEL.

#### Future Enterprises Limited

Future Enterprises Limited ("FEL"), ultimate parent company of the Company, is the promoter of our Company. FEL was originally incorporated as "Manz Wear Private Limited" on October 12, 1987. The name of FEL was changed to "Manz Wear Limited" consequent to its conversion into a public company and a fresh certificate of incorporation was issued on September 20, 1991. Thereafter, the name was changed to "Pantaloons Fashions (India) Limited" and a fresh certificate of incorporation was issued on September 25, 1991. Further, the name was changed to "Pantaloons Retail (India) Limited" and a fresh certificate of incorporation was issued on July 7, 1999. Furthermore, the name was changed to "Future Retail Limited" and a fresh certificate of incorporation was issued on March 16, 2013. Subsequently, the name was changed from Future Retail Limited to its present name i.e. "Future Enterprises Limited" and a fresh certificate of incorporation was issued on May 4, 2016.

The Corporate Identification Number of FEL is L52399MH1987PLC044954. The registered office of FEL is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060, Maharashtra, India.

#### FEL has three broad businesses:

- 1) Renting of retail infrastructure assets: FEL owns and invests in the retail infrastructure assets, including furniture, fixture and backend infrastructure and rents them out to Future Retail Limited and other retail companies.
- 2) Manufacturing: FEL operates garment manufacturing facilities that supply to various Future Group companies and third parties as its operating business.

- 3) Investments: FEL holds Investment in various Future Group companies and joint ventures and invests in potential value creating opportunities.

## **BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY**

The Memorandum of Association of our Company authorizes it to undertake the following activities:

1. To acquire, develop, improve, build, sell, lease, manage, commercially exploit and otherwise deal in real estate, properties of all nature and description or any rights therein including land, buildings and other estate and realty including shopping malls, commercial and residential complexes.
2. To do business in India or abroad of acquiring and dealing in the residuary interest in all types and kinds of properties, equipment's and assets, renting out or letting on hire of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions to various customers, providing, offering customized rental solutions and provide services on assets life cycle management, assets tracking managing assets infrastructure, installation, implementation, upgradation, maintenance and replacement of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions.

### **Business Overview and strategy of the Company**

Our company is engaged in the business of leasing tangible movable fixed assets including plant and machinery, machinery spares, tools, accessories, furniture and fixtures for operation of retail units.

The business strategies of our company are as follows:

- i. Expand Geographical footprint
- ii. Meet the growing demand for retail infrastructure
- iii. Leverage current infrastructure to improve efficiency, cost and returns
- iv. Develop talent and skilled workforce and inculcate good business practices
- v. Build deep expertise in executing the projects with dedicated team of professionals.

## **BOARD OF DIRECTORS**

Following are the details of the Board of Directors of our Company as on the date:

| <i>Sr. No.</i> | <i>Name</i>                               | <i>Designation<br/>(Independent/ Whole Time/<br/>Executive/ Nominee)</i> | <i>Experience including current/ past position held in other<br/>firms</i>   |                |                         |                    |   |                                      |          |   |   |          |
|----------------|---|--|--|----------------|-------------------------|--------------------|---|--------------------------------------|----------|---|---|----------|
| 1.             | Jayesh Merchant                           | Non-Executive Director   | <p>Mr. Jayesh Merchant, aged 51 years is Non-Executive Director of our Company. He has 25 years of experience in Corporate sector.</p> <p>Position held in other Entities are mentioned as follows:</p> <table border="1"> <thead> <tr> <th><i>Sr. No.</i></th> <th><i>Name of Entities</i></th> <th><i>Designation</i></th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Ishbhoomi Fabtraders Private Limited</td> <td>Director</td> </tr> <tr> <td>2</td> <td>Anika Merchants &amp; Traders Private Limited</td> <td>Director</td> </tr> </tbody> </table> | <i>Sr. No.</i> | <i>Name of Entities</i> | <i>Designation</i> | 1 | Ishbhoomi Fabtraders Private Limited | Director | 2 | Anika Merchants & Traders Private Limited | Director |
| <i>Sr. No.</i> | <i>Name of Entities</i>                   | <i>Designation</i>   |  |                |                         |                    |   |                                      |          |   |   |          |
| 1              | Ishbhoomi Fabtraders Private Limited      | Director   |  |                |                         |                    |   |                                      |          |   |   |          |
| 2              | Anika Merchants & Traders Private Limited | Director   |  |                |                         |                    |   |                                      |          |   |   |          |
| 2.             | Bhavesh Wadhel                            | Non-Executive Director   | <p>Mr. Bhavesh Wadhel, aged 33 years is Non-Executive Director of our Company. He has 10 years of experience in corporate sector. He does not hold any positions in other entities.</p>  |                |                         |                    |   |                                      |          |   |   |          |

| 3.     | Vinod Yadav                                  | Non-Executive Director | <p>Mr. Vinod Yadav, aged 35 years is the Non – Executive Director of our Company. He has 10 years of experience in corporate sector.</p> <p>Position held in other Entities are mentioned as follows:-</p> <table border="1"> <thead> <tr> <th>Sr. No</th> <th>Name of Entities</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Syntex Trading &amp; Agency Private Limited</td> <td>Director</td> </tr> <tr> <td>2</td> <td>Chirag Operating Lease Co. Private Limited</td> <td>Director</td> </tr> <tr> <td>3</td> <td>Hare Krishna Operating Lease Private Limited</td> <td>Director</td> </tr> </tbody> </table> | Sr. No | Name of Entities | Designation | 1 | Syntex Trading & Agency Private Limited | Director | 2 | Chirag Operating Lease Co. Private Limited | Director | 3 | Hare Krishna Operating Lease Private Limited | Director |
|--------|--|------------------------|---|--------|------------------|-------------|---|---|----------|---|--|----------|---|--|----------|
| Sr. No | Name of Entities                             | Designation            |   |        |                  |             |   |   |          |   |  |          |   |  |          |
| 1      | Syntex Trading & Agency Private Limited      | Director               |   |        |                  |             |   |   |          |   |  |          |   |  |          |
| 2      | Chirag Operating Lease Co. Private Limited   | Director               |   |        |                  |             |   |   |          |   |  |          |   |  |          |
| 3      | Hare Krishna Operating Lease Private Limited | Director               |   |        |                  |             |   |   |          |   |  |          |   |  |          |

## OBJECTS PURSUANT TO SCHEME

### Rationale of Scheme of Proposed Composite Scheme of Arrangement

- The Reliance group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme.
- To facilitate the above acquisition by Reliance group, the Future group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company.
- The Reliance group proposes to acquire a minority interest in the \*Remaining Business (as defined below) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

*\*Remaining Business of FEL” means the business of FEL in relation to manufacturing (including through contract manufacturing) and processing of fast moving consumer goods products, processed food, and apparels and their distribution to third-party wholesalers and retailers (other than through online or physical stores), investments of FEL in the entities as specifically listed in Schedule III (as mentioned in the scheme) and FEL's interests in the immovable & moveable properties/assets as specifically listed in Schedule III (as mentioned in the scheme) hereto;*

### Details of means of finance -

Not Applicable

### Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issue/rights issues, if any, of the company in the preceding 10 years:

Not applicable since the Company has not come out with any public issue since incorporation.

### Name of the monitoring agency, if any

Not Applicable

### Terms of Issuance of Convertible Security, if any

Not Applicable

## SHAREHOLDING PATTERN OF THE COMPANY AS ON DATE

| Sr. No. | Particulars | Pre Issue number of shares | % of holding of Pre Issue |
|---------|-------------|----------------------------|---------------------------|
| 1       | Promoter    | 1,089,978*                 | 100.00                    |
| 2       | Public      | NIL                        | NIL                       |

|  |       |           |        |
|--|-------|-----------|--------|
|  | Total | 10,89,978 | 100.00 |
|--|-------|-----------|--------|

\*Promoter shareholding includes six individuals holding one share each as Promoter's nominees.

Number/ amount of equity shares proposed to be sold by selling shareholders – if any

Not Applicable

## AUDITED FINANCIALS

### Standalone Financial Information

(Amount in Lacs)

| Particulars  | ^Latest stub period July 31, 2021 | ^FY 2021   | FY 2020    | FY 2019  | FY 2018    | FY 2017  |
|--|-----------------------------------|------------|------------|----------|------------|----------|
| Total income from operations (net)                   | 44.92                             | 113.52     | 113.52     | 8,391.19 | 4,508.70   | 6,045.16 |
| Net profit/(Loss) before tax and extraordinary items | (537.35)                          | (1,667.75) | (5,980.80) | 50.25    | (844.93)   | (718.71) |
| Net profit/(Loss) after tax and extraordinary items  | (537.35)                          | (1,438.91) | (5,997.75) | 203.62   | (1,206.32) | (739.72) |
| Equity share capital                                 | 109                               | 109        | 109        | 109      | 109        | 109      |
| Reserves and surplus                                 | (4,262.39)                        | (3,725.04) | (1,066.56) | 4,931.19 | 4,680.41   | 5,886.73 |
| Net worth  | (4,153.39)                        | (3,616.04) | (957.56)   | 5,040.19 | 4,789.41   | 5,995.73 |
| Basic and diluted earnings per share (in Rs.)        | (49.30)                           | (243.90)   | (550.26)   | 18.68    | (110.67)   | (67.87)  |
| Return on Net Worth (%)                              | NA                                | NA         | NA         | 4.04     | (25.19)    | (12.34)  |
| Net asset value per share (in Rs.)                   | (381.05)                          | (331.75)   | (87.85)    | 462.41   | 439.40     | 550.08   |

^ Financials ended as of March 31 2021 and unaudited reviewed financial results as of for the period ended July 31, 2021 has been certified by M/s. Gupta Lodha & Co, Chartered Accountants and has also been approved by the Board in its meeting dated October 01, 2021.

## INTERNAL RISK FACTORS

The below mentioned risks are top six risks applicable to our Company:

1. The Scheme of Arrangement would also be subject to requisite approvals of the National Company Law Tribunal (Mumbai Bench), BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Competition Commission of India and other statutory / regulatory authorities, including those from the shareholders and creditors respective of the Transferor Companies and Transferee Company and applicable contractual approvals. In case any of these required approvals or sanctions are not received, the proposed Scheme of Arrangement will not be completed.
2. Our Company is subject to risks or uncertainties associated including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments. Changes in the regulatory environment in which the Company operates could have a material adverse effect on its business, financial condition, results of operations and prospects.
3. The COVID-19 pandemic outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities. The business of the Company was adversely affected by lockdown implemented and various preventive restrictions imposed by the Central and State Governments, de-growth of revenue, lack of disposable income and discretionary spending by the Customer. The uncertainty created by this pandemic and consequent lockdown and disruption were unforeseen and beyond the control of the Company.

4. Our success largely depends upon the knowledge and experience of our Promoter and other skilled professionals. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions: - The success of our Company depends upon the management skills and guidance of our Promoter for development and implementation of business strategies and meeting future challenges. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions.
5. There are outstanding litigations involving our Company and/or our Promoters which, if determined adversely, may affect our business and financial condition. Our Company and/or our Promoters are involved in certain legal proceedings which are pending at different levels of adjudication before various courts and tribunals. We cannot assure you that these legal proceedings will be decided in favour of our Company and/or our Promoters or that no liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.
6. Financials ended as of March 31 2021 and unaudited reviewed financial results as of for the period ended July 31, 2021 has been certified by non-statutory auditor named, 'M/s. Gupta Lodha & Co, Chartered Accountants' which has been approved by the Board of Directors at its meeting held on October 01, 2021.

#### **SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION**

A. Total number of outstanding litigations against the Company and amount involved

Nil

B. Brief details of top 5 material outstanding litigations against the company and amount involved

| Sr. No | Particulars | Litigation filed by | Current status | Amount involved |
|--------|-------------|---------------------|----------------|-----------------|
| Nil    |             |                     |                |                 |

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any.

| Sr. No | Particulars | Action taken by | Penalty Imposed (Amount) | Current Status |
|--------|-------------|-----------------|--------------------------|----------------|
| Nil    |             |                 |                          |                |

**D. Regulatory Action by Registrar of Companies and District Collector of Stamp, the Assistant Collector of Stamp, the Additional District Magistrate (Finance and Revenue) and the Sub-Divisional Magistrate against FEL**

(1) FEL and some of its directors have received show cause notices from the Registrar of Companies, in relation to (a) inadequate disclosures, (i) in the financial statements of FEL about the amounts unpaid to suppliers of FEL registered under the Micro, Small and Medium Enterprises Development Act, 2006; (ii) in the terms of issue of bonus shares made by FEL; (iii) in the financial statements of FEL regarding dividend received from the subsidiaries and joint ventures of FEL; and (iv) non-compliance with the applicable accounting standards, as well as the provisions of the Companies Act, 1956 regarding valuation of inventory, (b) payment of remuneration to statutory auditors without approval of the board of directors of FEL, and (c) grant of certain loans and issue of inter-corporate deposits without proper authorisation of the board of directors of FEL (collectively, the "Violations"). In relation to the Violations, the erstwhile Company Law Board (now the National Company Law Tribunal) has imposed a cumulative fee of Rs. 0.32 million on the executive directors and the company secretary of FEL. The Company Law Board (now the National Company Law Tribunal) on May 17, 2016 in connection with compounding of the offences directed to pay an amount of Rs. 1.6 million, which was paid to National Company Law Tribunal.

(2) 15 matters have been filed against FEL, including issuance of notices, by various stamp duty authorities, including the District Collector of Stamp, the Assistant Collector of Stamp, the Additional District Magistrate (Finance and Revenue) and the Sub-Divisional Magistrate, in relation to alleged deficiencies

in payment of stamp duty in relation to various transactions undertaken by FEL. These matters are at various stages of adjudication. The aggregate amount involved in the matters is Rs.133.57 million. The matters are currently pending.

E. Brief details of outstanding criminal proceedings against Promoters.

**Criminal proceedings against the FEL**

There are 32 criminal cases against FEL, the details are as follows:

| Sr. No | Particulars  | Action taken by  | Penalty Imposed (Amount)  | Current Status  |
|--------|--|--|---|---|
| 1.     | 26 criminal cases have been filed before various judicial forums, for alleged violation of the provisions of the Prevention of Food Adulteration Act, 1954, the Prevention of Food Adulteration Rules, 1955, the Food Safety & Standards Act, 2006, the Food Safety and Standards (Food Products Standard & Food Additives) Regulations, 2011, and the Food Safety & Standards (Packaging & Labelling) Regulations, 2011, in relation to various matters such as misbranding of food products, high content of chemicals in food products above permissible levels, food products containing insects and improper labelling and packaging.   | Local health authorities of various cities, Food Inspectors and Food Safety Officers | Unascertainable   | Matters are pending at various stages of adjudication |
| 2.     | One criminal case filed before Additional Dist. Collector, Kota (City), Kota Rajasthan for alleged violation of the provisions of u/s 39 (1) standard of Weight and measure act 1957, Rule 4 read with rule 6 (1) of packaged commodity in relation to deficiency in label declaration and charging Rs. 8/- more than printed price etc.   | Adl. Controller of Metrology and Director Consumer Affairs                           | Rs. 93,800/- Paid by our company  | Matter is discharged                                  |
| 3.     | The Directorate of Revenue Intelligence (DRI) has initiated an enquiry proceeding vide No. D.R.I F.No.D.R.I/KZU/CF/ENQ-13 (INT-09)/2018/3684 against some bills of entry regarding import of Ready-Made garments from Bangladesh. These goods were imported by Future Enterprises Limited in the Period June 2017 to December 2017. All goods were imported under the SAFTA Agreement 2006. In connection with said enquiry, DRI has issued show cause notice against the FEL and other Directors/officials alleging tax evasion of Rs.14.58 crore by FEL. The company has already deposited the entire amount with DRI under protest as per order dated July 27, 2019 passed by Hon'ble Calcutta High Court in C.R.M. 6367 of 2019. | Directorate of Revenue Intelligence (DRI)  | Matter pending before Directorate of Revenue Intelligence (DRI) has been finally adjudicated vide order dated August 29, 2020 & September 03, 2020. Total amount of penalty and interest has been adjudicated for a sum of Rs. 10,63,51,145/- against the company whereas, FEL has already deposited in advance an amount of Rs. 14,59,96,961/- with DRI. | Matter is pending for adjudication                    |
| 4.     | A criminal case has been filed before the Chief Judicial Magistrate, Jaipur, against Big Bazaar (operated by FEL) and another, for alleged violation of the  | S.P Singh, Regional Officer, Rajasthan State   | Unascertainable   | Matter is currently pending                           |

|    |   |   |                 |                             |
|----|---|---|-----------------|-----------------------------|
|    | provisions of the Environment Protection Act, 1986, in relation to the use of plastic bags, despite such use being prohibited.  | Pollution Control Board                             |                 |                             |
| 5. | One Criminal complaint no. 01/2011 bearing no. 133 of Cr.P.C title "State of Rajasthan V/s Jitendra Barot (Manager of Brand Factory). It alleged that "neighbours of Brand Factory complained against Manager of Brand Factory alleging that the Generator Set and water pump installed in the territory of Big Bazaar causing heavy noise and pollution, causing damage to the environment and human being | Police authority at A.D.M City (Udaipur) Rajasthan. | Unascertainable | Case is currently pending   |
| 6. | Two matters have been filed under the Minimum Wages Act against Director and Store Manager One case was filed for illegal termination & reinstatement of services of the employee and another case filed for non-payment of minimum wages to the employees by inspectors during visit to our store premises.  | Senior Labour Inspector and Employee                | Unascertainable | Cases are currently pending |

Note

#### **Future Enterprises Limited - Civil cases**

All litigation involving FEL, which individually is equivalent to 10% or exceed 10% of the revenue of FEL for Fiscal 2021 have been considered as material. The materiality policy for identification of material litigation involving FEL has been determined based on the policy for determination of materiality of events, formulated by FEL, in accordance with Regulation 30 of the SEBI Listing Regulations. The consolidated revenue of FEL for Fiscal 2021 is Rs. 1590.68 crore and accordingly, all litigation in which the amount involved exceeds Rs. 159.07 crore have been considered as material.

There are no civil cases, above the materiality threshold, as mentioned above against FEL.

#### **ANY OTHER IMPORTANT INFORMATION AS PER BRLM/ISSUER COMPANY**

This Abridged Prospectus does not contain complete information about the Transferor Company, including its business, operations, assets and liabilities. Nothing in this Abridged Prospectus constitutes an offer or an invitation by or on behalf of the Transferee Company to subscribe for or purchase any of the securities of the Transferee Company.

#### **DECLARATION BY OUR COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines /regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act 1956, Companies Act, 2013, the Securities and Exchange Board of India Act 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in the Abridged Prospectus are true and correct.

**For and behalf of Board of Directors of Acute Retail Infra Private Limited**

Name: Vinod Yadav  
Designation: Director  
Date: October 04, 2021



Place: Mumbai, Maharashtra, India

**IN THE NATURE OF ABRIDGED PROSPECTUS CONTAINING SALIENT FEATURES OF THE PROPOSED COMPOSITE SCHEME OF ARRANGEMENT BETWEEN:**

- A. BASUTI SALES AND TRADING PRIVATE LIMITED ALONGWITH OTHER TRANSFEROR COMPANIES (HEREINAFTER REFERRED TO AS THE "TRANSFEROR COMPANY" OR "BSATPL") AND FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS THE "TRANSFEREE COMPANY" OR "FEL")
- B. FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "FEL") AND RELIANCE RETAIL VENTURES LIMITED (HEREINAFTER REFERRED TO AS "RRVL")
- C. FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "FEL") AND RELIANCE RETAIL AND FASHION LIFESTYLE LIMITED (HEREINAFTER REFERRED TO AS "RRFL") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS PURSUANT TO SECTIONS 230 TO 232 AND OTHER RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013.

**THIS SCHEME PROVIDES FOR:**

- AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY/FEL.
- TRANSFER & VESTING OF THE LOGISTICS & WAREHOUSING UNDERTAKING FROM FEL TO RRVL AS A GOING CONCERN ON A SLUMP SALE BASIS.
- TRANSFER & VESTING OF THE RETAIL & WHOLESALE UNDERTAKING FROM FEL TO RRVL WOS AS A GOING CONCERN ON A SLUMP SALE BASIS.
- PREFERENTIAL ALLOTMENT BY FEL OF PREFERENTIAL EQUITY SHARES & PREFERENTIAL WARRANTS TO RRVL WOS.

**THIS ABRIDGED PROSPECTUS IS PREPARED IN TERMS OF PARA 3(A) OF PART I (A) OF SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 as amended ("SEBI CIRCULAR").**

**THIS ABRIDGED PROSPECTUS CONSISTS OF PAGES AS MENTIONED IN THE FOOTER OF THIS DOCUMENT. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

**THIS DOCUMENT DATED OCTOBER 04, 2021 SHOULD BE READ TOGETHER WITH THE SCHEME AND THE NOTICE TO THE SHAREHOLDERS OF FEL**

**BASUTI SALES AND TRADING PRIVATE LIMITED**

**Registered and Corporate Office** : Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road  
Jogeshwari (East), Mumbai – 400 060, Maharashtra, India

**Contact Person** : Mr. Deepak Tanna; Telephone: +91 224055 2200

**E-mail** : [investorrelations@futuregroup.in](mailto:investorrelations@futuregroup.in); Website: Not available

**Corporate Identity Number** : U51101MH2016PTC274827

**NAMES OF PROMOTER OF OUR COMPANY**

- i. Futurebazaar India Limited (FBIL), holding company of the Company; and
- ii. Future Enterprises Limited (FEL), ultimate parent company of the Company.

**SCHEME DETAILS, LISTING AND PROCEDURE**

The Composite Scheme of Arrangement between Basuti Sales And Trading Private Limited alongwith other Transferor companies with Future Enterprises Limited (FEL or Transferee Company) and their respective Shareholders and Creditors, and between Future Enterprises Limited (FEL) and Reliance Retail Ventures Limited (RRVL) and their respective shareholders and creditors and between Future Enterprises Limited and Reliance Retail and Fashion Lifestyle Limited (RRVL WOS) and their respective shareholders and creditors (The Composite Scheme of Arrangement/ Scheme), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. The salient features of the Scheme are inter-alia as follows:

- (i) Amalgamation of the Transferor Companies with the Transferee Company.
- (ii) Transfer & vesting of the logistics & Warehousing undertaking from FEL to RRVL as a going concern on a slump Sale basis.
- (iii) Transfer & vesting of the Retail & Wholesale undertaking from FEL to RRVL WOS as a going concern on a Slump sale basis
- (iv) Preferential allotment by FEL of Preferential equity shares & Preferential warrants to RRVL WOS

For further details, please refer the Scheme.

#### **ISSUE DETAILS, LISTING AND PROCEDURE**

Not applicable

#### **ELIGIBILITY FOR THE ISSUE**

Not applicable

#### **INDICATIVE TIMEABLE**

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.

#### **GENERAL RISKS**

Not applicable as the offer is not for public at large. Specific attention of the investors is invited to the section "Internal Risk Factors" at page 7 of this Abridged Prospectus.

#### **PRICE INFORMATION OF BRM'S**

Not Applicable

#### **DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR**

##### *Merchant Banker*

|                       |  |
|-----------------------|--|
| <b>Name</b>           | <b>Saffron Capital Advisors Private Limited</b>  |
| <b>Address</b>        | 605, 6 <sup>th</sup> Floor, Centre Point, Andheri Kurla Road<br>JB Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India |
| <b>Tel</b>            | + 91 22 4082 0906  |
| <b>Fax</b>            | + 91 22 4082 0999  |
| <b>Contact person</b> | Varsha Gandhi  |
| <b>Email</b>          | <a href="mailto:varsha@saffronadvisor.com">varsha@saffronadvisor.com</a>   |
| <b>Website</b>        | <a href="http://www.saffronadvisor.com">www.saffronadvisor.com</a>   |

|                          |              |
|--------------------------|--------------|
| SEBI Registration Number | INM000011211 |
|--------------------------|--------------|

**Statutory Auditor of the Company**

|                                 |  |
|---------------------------------|--|
| <i>Name</i>                     | M/s R.S. Ajwani & Co.  |
| <i>Address</i>                  | 44, Khatau Building, 1st Floor, Bank Street, Fort, Mumbai-400001 |
| <i>Tel</i>                      | 9004112724   |
| <i>Fax</i>                      | NA   |
| <i>Contact person</i>           | Mr. R.S. Ajwani  |
| <i>Email</i>                    | rajwani1115@rediffmail.com                                       |
| <i>Website</i>                  | NA   |
| <i>Firm Registration Number</i> | 131853W  |

|   |                |
|---|----------------|
| <i>Registrar</i>                        | NOT APPLICABLE |
| <i>Syndicate Members</i>                |                |
| <i>Credit Rating Agency</i>             |                |
| <i>Debenture Trustee</i>                |                |
| <i>Self-Certified Syndicate Banks</i>   |                |
| <i>Non-Syndicate Registered Brokers</i> |                |

**PROMOTERS OF ISSUER COMPANY**

**Futurebazaar India Limited**

Futurebazaar India Limited, ("FBIL") promoter of our Company, was incorporated under the Indian Companies Act, 1956 in the State of Maharashtra on 23<sup>rd</sup> January, 2006.

The Corporate Identification Number of FBIL is U51900MH2006PLC159197. The registered office of FBIL is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060, Maharashtra, India. FBIL is engaged in the business of online retailing of consumer goods and products. FBIL is a wholly owned subsidiary of the FEL.

**Future Enterprises Limited**

Future Enterprises Limited ("FEL"), ultimate parent company of the Company, is the promoter of our Company. FEL was originally incorporated as "Manz Wear Private Limited" on October 12, 1987. The name of FEL was changed to "Manz Wear Limited" consequent to its conversion into a public company and a fresh certificate of incorporation was issued on September 20, 1991. Thereafter, the name was changed to "Pantaloon Fashions (India) Limited" and a fresh certificate of incorporation was issued on September 25, 1991. Further, the name was changed to "Pantaloon Retail (India) Limited" and a fresh certificate of incorporation was issued on July 7, 1999. Furthermore, the name was changed to "Future Retail Limited" and a fresh certificate of incorporation was issued on March 16, 2013. Subsequently, the name was changed from Future Retail Limited to its present name i.e. "Future Enterprises Limited" and a fresh certificate of incorporation was issued on May 4, 2016.

The Corporate Identification Number of FEL is L52399MH1987PLC044954. The registered office of FEL is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060, Maharashtra, India.

**FEL has three broad businesses:**

- 1) **Renting of retail infrastructure assets:** FEL owns and invests in the retail infrastructure assets, including furniture, fixture and backend infrastructure and rents them out to FRL and other retail companies.
- 2) **Manufacturing:** FEL operates garment manufacturing facilities that supply to various Future Group companies and third parties as its operating business.
- 3) **Investments:** FEL holds Investment in various Future Group companies and joint ventures and invests in potential value creating opportunities.

## **BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY**

The Memorandum of Association of our Company authorizes it to undertake the following activities:

1. To do in India or abroad the business of Exporters, Importers, distributors, merchants, traders, stockists, and buy, sell, distribute or otherwise deal in goods, articles, materials, and things of every description and kind such as computers, its parts and peripherals, laboratory equipments, cosmetics and toiletries, all types of beverages, chemicals and mixtures, cigarettes, electronics and electrical goods, plastic products, fertilizers, foods Glasses, liquor, Iron & steel, machineries and equipment's, building construction materials, Nylon synthetics, Packing Materials, Paper and pulp products, Photographic films and paper, PVC and resins, rubber goods, cement, engineering and scientific instruments, oil of all kinds, Motor cars and other vehicles and accessories, electricals, coal, timber, cotton wool, jute, yarn, seed, grains, rice, wheat, fruits, vegetables, tea, coffee, sugar, gum, tobacco, spices, silk, art silk, oil cakes, paints, varnishes, dyes, matches, cutlery, all types of household articles, and appliances, medicines, drugs, medical and pharmaceutical products and appliances, livestock, hider, skin, leather and goods made there from, hosiery, textiles of all kinds, products, ready-made garments and substance of all types and varieties and their products. No Money circulatory scheme shall be carried out by the company. Company shall undertake not to carry on any scheme/activity which is prohibited under the Act "The Prize chits and money circulation scheme (Banning) Act, 1978.

### **Business Overview and strategy of the Company**

Our company is engaged in the business of providing wholesale trade services.

**The business strategies of our company is briefly as follows:**

- i. Build a strong ecosystem of vendors for procurement efficiency Meet the growing demand for retail infrastructure
- ii. Expand geographical footprint
- iii. Leverage current infrastructure to improve efficiency, cost and returns
- iv. Develop talent and skilled workforce and inculcate good business practices
- v. Build a strong team of professional for deep expertise and technical know-how
- vi. Improve sourcing capabilities

## **BOARD OF DIRECTORS**

The Following are the details of the Board of Directors of the Company as on the date:

| Sr. No. | Name   | Designation (Independent/ Whole Time / Executive/ Nominee) | Experience including current/ past position held in other firms  |         |                  |             |    |  |                     |    |                                     |                     |   |                                  |                     |
|---------|--|--|--|---------|------------------|-------------|----|--|---------------------|----|-------------------------------------|---------------------|---|----------------------------------|---------------------|
| 1.      | Amit Acharekar                               | Director   | <p>Mr. Amit Chandrakant Acharekar, aged 40 years is Non-Executive Director of our Company. He has 16 years of experience in Corporate sector.</p> <p>Position held in other Entities are mentioned as follows:-</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of Entities</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Nice Texcot Trading &amp; Agency Private Limited</td> <td>Additional Director</td> </tr> <tr> <td>2</td> <td>Telvas Projects Private Limited</td> <td>Additional Director</td> </tr> <tr> <td>3</td> <td>Supeema Advisory Private Limited</td> <td>Additional Director</td> </tr> </tbody> </table> | Sr. No. | Name of Entities | Designation | 1  | Nice Texcot Trading & Agency Private Limited | Additional Director | 2  | Telvas Projects Private Limited     | Additional Director | 3 | Supeema Advisory Private Limited | Additional Director |
| Sr. No. | Name of Entities                             | Designation  |  |         |                  |             |    |  |                     |    |                                     |                     |   |                                  |                     |
| 1       | Nice Texcot Trading & Agency Private Limited | Additional Director  |  |         |                  |             |    |  |                     |    |                                     |                     |   |                                  |                     |
| 2       | Telvas Projects Private Limited              | Additional Director  |  |         |                  |             |    |  |                     |    |                                     |                     |   |                                  |                     |
| 3       | Supeema Advisory Private Limited             | Additional Director  |  |         |                  |             |    |  |                     |    |                                     |                     |   |                                  |                     |
| 2.      | Amit Kadam                                   | Director   | <p>Mr. Amit Kadam, aged 40 years is Non-Executive Director of our Company. He has 17 years of experience in Corporate sector.</p> <p>Position held in other Entities are mentioned as follows:-</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of Entities</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Cosmolift Consumer Products Privatelimited</td> <td>Additional Director</td> </tr> <tr> <td>2.</td> <td>Idiom Design And Consulting Limited</td> <td>Additional Director</td> </tr> </tbody> </table>  | Sr. No. | Name of Entities | Designation | 1. | Cosmolift Consumer Products Privatelimited   | Additional Director | 2. | Idiom Design And Consulting Limited | Additional Director |   |                                  |                     |
| Sr. No. | Name of Entities                             | Designation  |  |         |                  |             |    |  |                     |    |                                     |                     |   |                                  |                     |
| 1.      | Cosmolift Consumer Products Privatelimited   | Additional Director  |  |         |                  |             |    |  |                     |    |                                     |                     |   |                                  |                     |
| 2.      | Idiom Design And Consulting Limited          | Additional Director  |  |         |                  |             |    |  |                     |    |                                     |                     |   |                                  |                     |

#### **OBJECTS PURSUANT TO THE SCHEME**

##### **Rationale of Scheme of Proposed Composite Scheme of Arrangement**

- The Reliance group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme.
- To facilitate the above acquisition by Reliance group, the Future group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company.
- The Reliance group proposes to acquire a minority interest in the \*Remaining Business (as defined below) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

*\*Remaining Business of FEL" means the business of FEL in relation to manufacturing (including through contract manufacturing) and processing of fast moving consumer goods products, processed food, and apparels and their distribution to third-party wholesalers and retailers (other than through online or physical stores), investments of FEL in the entities as specifically listed in Schedule III (as mentioned in the scheme) and FEL's interests in the immovable & moveable properties/assets as specifically listed in Schedule III (as mentioned in the scheme) hereto;*

**Details of means of finance -**

Not Applicable

Details and reasons for non – deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/ right issues, if any, of the Company in the preceding 10 years.

Not Applicable

Name of the monitoring agency, if any

Not Applicable

Terms of Issuance of Convertible Security, if any

Not Applicable

**SHAREHOLDING PATTERN OF THE COMPANY AS ON DATE:**

| Sr. No. | Particulars  | Pre Issue number of shares | % of holding of Pre Issue |
|---------|--------------|----------------------------|---------------------------|
| 1       | Promoter     | 10,000*                    | 100.00                    |
| 2       | Public       | NIL                        | 0.00                      |
|         | <b>TOTAL</b> | <b>10000</b>               | <b>100.00</b>             |

\*Promoter shareholding includes six individuals holding one share each as Promoter's nominees.

Number/ amount of equity shares proposed to be sold by selling shareholders – if any

Not Applicable

**AUDITED FINANCIALS****Standalone Financials Information***(Amount in Lacs)*

| Particulars  | ^Latest stub period July 31, 2021 | FY 2021       | FY 2020     | FY 2019   | FY 2018   | FY 2017 |
|--|-----------------------------------|---------------|-------------|-----------|-----------|---------|
| Total income from operations (net)                   | 2,748.60                          | 5,332.10      | 20,516.63   | 19,860.90 | 13,785.79 | -       |
| Net profit/(Loss) before tax and extraordinary items | 241.60                            | (4,969.82)    | (9,137.45)  | 101.01    | 64.08     | 0.83    |
| Net profit/(Loss) after tax and extraordinary items  | 241.60                            | (4,969.82)    | (9,137.45)  | 72.91     | 44.86     | 0.56    |
| Equity share capital                                 | 1.00                              | 1.00          | 1.00        | 1.00      | 1.00      | 1.00    |
| Reserves and surplus                                 | (13,697.15)                       | (13,938.75)   | (9,019.13)  | 118.32    | 45.42     | 0.56    |
| Net worth  | (13,696.15)                       | (13,937.75)   | (9,018.13)  | 119.32    | 46.42     | 1.56    |
| Basic and diluted earnings per share (in Rs.)        | 2,415.99                          | (49,698.20)   | (91,374.54) | 729.09    | 448.56    | 5.60    |
| Return on Net Worth (%)                              | NA                                | NA            | NA          | 61.10     | 96.64     | 35.90   |
| Net asset value per share (in Rs.)                   | (1,36,961.50)                     | (1,39,377.50) | (90,181.30) | 1,193.20  | 464.20    | 15.60   |

^Financials for FY 2021 and unaudited reviewed financial results for the period ended July 31, 2021 have been certified by Gupta Lodha & Co, Chartered Accountants, and have also been approved by the Board in its meeting dated October 01, 2021.

## INTERNAL RISK FACTORS

The below mentioned risks are top six risks applicable to our Company:

1. The Scheme of Arrangement would also be subject to requisite approvals of the National Company Law Tribunal (Mumbai Bench), BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Competition Commission of India and other statutory / regulatory authorities, including those from the shareholders and creditors respective of the Transferor Companies and Transferee Company and applicable contractual approvals. In case any of these required approvals or sanctions are not received, the proposed Scheme of Arrangement will not be completed.
2. Our Company is subject to risks or uncertainties associated including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments. Changes in the regulatory environment in which the Company operates could have a material adverse effect on its business, financial condition, results of operations and prospects.
3. The COVID-19 pandemic outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities. The business of the Company was adversely affected by lockdown implemented and various preventive restrictions imposed by the Central and State Governments, de-growth of revenue, lack of disposable income and discretionary spending by the Customer. The uncertainty created by this pandemic and consequent lockdown and disruption were unforeseen and beyond the control of the Company.
4. Our success largely depends upon the knowledge and experience of our Promoter and other skilled professionals. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions: - The success of our Company depends upon the management skills and guidance of our Promoter for development and implementation of business strategies and meeting future challenges. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions.
5. There are outstanding litigations involving our Company and/or our Promoters which, if determined adversely, may affect our business and financial condition. Our Company and/or our Promoters are involved in certain legal proceedings which are pending at different levels of adjudication before various courts and tribunals. We cannot assure you that these legal proceedings will be decided in favour of our Company and/or our Promoters or that no liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.
6. Financials ended as of March 31 2021 and unaudited reviewed financial results as of for the period ended July 31, 2021 has been certified by non-statutory auditor, 'Gupta Lodha & Co, Chartered Accountants' which have been approved by the Board of Directors at its meeting held on October 01, 2021.

## SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved  
Nil

B. Brief details of top 5 material outstanding litigations against the company and amount involved

| Sr.No | Particulars | Litigation filed by | Current status | Amount involved |
|-------|-------------|---------------------|----------------|-----------------|
| Nil   |             |                     |                |                 |

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any.(200 -300 word limit in total)

| Sr. No | Particulars | Action taken by | Penalty Imposed (Amount) | Current Status |
|--------|-------------|-----------------|--------------------------|----------------|
| Nil    |             |                 |                          |                |

D. Regulatory Action by Registrar of Companies and District Collector of Stamp, the Assistant Collector of Stamp, the Additional District Magistrate (Finance and Revenue) and the Sub-Divisional Magistrate against FEL

(1) FEL and some of its directors have received show cause notices from the Registrar of Companies, in relation to (a) inadequate disclosures, (i) in the financial statements of FEL about the amounts unpaid to suppliers of FEL registered under the Micro, Small and Medium Enterprises Development Act, 2006; (ii) in the terms of issue of bonus shares made by FEL; (iii) in the financial statements of FEL regarding dividend received from the subsidiaries and joint ventures of FEL; and (iv) non-compliance with the applicable accounting standards, as well as the provisions of the Companies Act, 1956 regarding valuation of inventory, (b) payment of remuneration to statutory auditors without approval of the board of directors of FEL, and (c) grant of certain loans and issue of inter-corporate deposits without proper authorisation of the board of directors of FEL (collectively, the "Violations"). In relation to the Violations, the erstwhile Company Law Board (now the National Company Law Tribunal) has imposed a cumulative fee of Rs. 0.32 million on the executive directors and the company secretary of FEL. The Company Law Board (now the National Company Law Tribunal) on May 17, 2016 in connection with compounding of the offences directed to pay an amount of Rs. 1.6 million, which was paid to National Company Law Tribunal.

(2) 15 matters have been filed against FEL, including issuance of notices, by various stamp duty authorities, including the District Collector of Stamp, the Assistant Collector of Stamp, the Additional District Magistrate (Finance and Revenue) and the Sub-Divisional Magistrate, in relation to alleged deficiencies in payment of stamp duty in relation to various transactions undertaken by FEL. These matters are at various stages of adjudication. The aggregate amount involved in the matters is Rs.133.57 million. The matters are currently pending.

E. Brief details of outstanding criminal proceedings against Promoters.  
Criminal proceedings against the FEL

There are 32 criminal cases against FEL, the details are as follows:

| Sr. No | Particulars   | Action taken by  | Penalty Imposed (Amount) | Current Status  |
|--------|---|--|--------------------------|---|
| 1.     | 26 criminal cases have been filed before various judicial forums, for alleged violation of the provisions of the Prevention of Food Adulteration Act, 1954, the Prevention of Food Adulteration Rules, 1955, the Food Safety & Standards Act, 2006, the Food Safety and Standards (Food Products Standard & Food Additives) Regulations, 2011, and the Food Safety & Standards (Packaging & Labelling) Regulations, 2011, in relation to various matters such as misbranding of food products, high | Local health authorities of various cities, Food Inspectors and Food Safety Officers | Unascertainable          | Matters are pending at various stages of adjudication |

|    |  |  |   |                                    |
|----|--|--|---|------------------------------------|
|    | content of chemicals in food products above permissible levels, food products containing insects and improper labelling and packaging.   |  |   |                                    |
| 2. | One criminal case filed before Additional Dist. Collector, Kota (City), Kota Rajasthan for alleged violation of the provisions of u/s 39 (1) standard of Weight and measure act 1957, Rule 4 read with rule 6 (1) of packaged commodity in relation to deficiency in label declaration and charging Rs. 8/- more than printed price etc.   | Adl. Controller of Metrology and Director Consumer Affairs           | Rs. 93,800/- Paid by our company  | Matter is discharged               |
| 3. | The Directorate of Revenue Intelligence (DRI) has initiated an enquiry proceeding vide No. D.R.I F.No.D.R.I/KZU/CF/ENQ-13 (INT-09)/2018/3684 against some bills of entry regarding import of Ready-Made garments from Bangladesh. These goods were imported by Future Enterprises Limited in the Period June 2017 to December 2017. All goods were imported under the SAFTA Agreement 2006. In connection with said enquiry, DRI has issued show cause notice against the FEL and other Directors/officials alleging tax evasion of Rs.14.58 crore by FEL. The company has already deposited the entire amount with DRI under protest as per order dated July 27, 2019 passed by Hon'ble Calcutta High Court in C.R.M. 6367 of 2019. | Directorate of Revenue Intelligence (DRI)                            | Matter pending before Directorate of Revenue Intelligence (DRI) has been finally adjudicated vide order dated August 29, 2020 & September 03, 2020. Total amount of penalty and interest has been adjudicated for a sum of Rs. 10,63,51,145/- against the company whereas, FEL has already deposited in advance an amount of Rs. 14,59,96,961/- with DRI. | Matter is pending for adjudication |
| 4. | A criminal case has been filed before the Chief Judicial Magistrate, Jaipur, against Big Bazaar (operated by FEL) and another, for alleged violation of the provisions of the Environment Protection Act, 1986, in relation to the use of plastic bags, despite such use being prohibited.   | S.P Singh, Regional Officer, Rajasthan State Pollution Control Board | Unascertainable   | Matter is currently pending        |
| 5. | One Criminal complaint no. 01/2011 bearing no. 133 of Cr.P.C title "State of Rajasthan V/s Jitendra Barot (Manager of Brand Factory). It alleged that "neighbors of Brand Factory complained against Manager of Brand Factory alleging that the Generator Set and water pump installed in the territory of Big Bazaar causing heavy noise and pollution, causing damage to the environment and human being   | Police authority at A.D.M City (Udaipur) Rajasthan.                  | Unascertainable   | Case is currently pending          |
| 6. | Two matters have been filed under the Minimum Wages Act against Director and Store Manager One case was filed for illegal termination & reinstatement of services of the employee and another case filed for non-payment of minimum wages to the employees by inspectors during visit to our store premises.   | Senior Labour Inspector and Employee                                 | Unascertainable   | Cases are currently pending        |

Note

**Future Enterprises Limited - Civil cases**

All litigation involving FEL, which individually is equivalent to 10% or exceed 10% of the revenue of FEL for Fiscal 2021 have been considered as material. The materiality policy for identification of material litigation involving FEL has been determined based on the policy for determination of materiality of events, formulated by FEL, in accordance with Regulation 30 of the SEBI Listing Regulations. The consolidated revenue of FEL for Fiscal 2021 is Rs. 1590.68 crore and accordingly, all litigation in which the amount involved exceeds Rs. 159.07 crore have been considered as material.

There are no civil cases, above the materiality threshold, as mentioned above against FEL

**ANY OTHER IMPORTANT INFORMATION AS PER BRLM/ISSUER COMPANY**

This Abridged Prospectus does not contain complete information about the Transferor Company, including its business, operations, assets and liabilities. Nothing in this Abridged Prospectus constitutes an offer or an invitation by or on behalf of the Transferee Company to subscribe for or purchase any of the securities of the Transferee Company.

**DECLARATION BY OUR COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines /regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act,1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act 1956, Companies Act, 2013, the Securities and Exchange Board of India Act 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in the Abridged Prospectus are true and correct.

**For and behalf of Board of Directors of Basuti Sales And Trading Private Limited**

*Ackalams*

Name: Amit Kadam  
Designation: Director  
Date: October 04, 2021



Place: Mumbai, Maharashtra, India

**IN THE NATURE OF ABRIDGED PROSPECTUS CONTAINING SALIENT FEATURES OF THE PROPOSED COMPOSITE SCHEME OF ARRANGEMENT BETWEEN:**

- A. BRATTLE FOODS PRIVATE LIMITED ALONGWITH OTHER TRANSFEROR COMPANIES (HEREINAFTER REFERRED TO AS THE "TRANSFEROR COMPANY" OR "BFPL") AND FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS THE "TRANSFeree COMPANY" OR "FEL")
- B. FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "FEL") AND RELIANCE RETAIL VENTURES LIMITED (HEREINAFTER REFERRED TO AS "RRVL")
- C. FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "FEL") AND RELIANCE RETAIL AND FASHION LIFESTYLE LIMITED (HEREINAFTER REFERRED TO AS "RRVL WOS") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS PURSUANT TO SECTIONS 230 TO 232 AND OTHER RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013.

**THIS SCHEME PROVIDES FOR:**

- AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFeree COMPANY/FEL.
- TRANSFER & VESTING OF THE LOGISTICS & WAREHOUSING UNDERTAKING FROM FEL TO RRVL AS A GOING CONCERN ON A SLUMP SALE BASIS.
- TRANSFER & VESTING OF THE RETAIL & WHOLESALE UNDERTAKING FROM FEL TO RRVL WOS AS A GOING CONCERN ON A SLUMP SALE BASIS.
- PREFERENTIAL ALLOTMENT BY FEL OF PREFERENTIAL EQUITY SHARES & PREFERENTIAL WARRANTS TO RRVL WOS.

THIS IS AN ABRIDGED PROSPECTUS PREPARED IN TERMS OF PARA 3(A) OF PART I (A) OF SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 as amended, ("SEBI CIRCULAR")

YOU ARE ALSO ENCOURAGED TO READ THE GREATER DETAILS AVAILABLE IN THE SCHEME. THIS ABRIDGED PROSPECTUS CONSISTS OF PAGES AS MENTIONED IN THE FOOTER OF THIS DOCUMENT. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

THIS DOCUMENT DATED OCTOBER 4, 2021 SHOULD BE READ TOGETHER WITH THE SCHEME AND THE NOTICE TO THE SHAREHOLDERS OF FEL

**BRATTLE FOODS PRIVATE LIMITED**

Registered and Corporate Office : Office no-2<sup>nd</sup> Floor, Umang Tower, Mindspace Off. Link Road, Malad (West), Mumbai – 400 064, Maharashtra, India

Contact Person : Mr. Deepak Tanna ; Telephone: +91 22 4055 2200

E-mail : [investorrelations@futuregroup.in](mailto:investorrelations@futuregroup.in); Website: Not available

Corporate Identification Number : U15490MH2010PTC281788

**NAMES OF PROMOTER OF OUR COMPANY**

1. Futurebazaar India Limited (FBIL), holding company of the Company; and
2. Future Enterprises Limited (FEL), ultimate parent company of the Company.

## **SCHEME DETAILS, LISTING AND PROCEDURE**

The Composite Scheme of Arrangement between Brattle Foods Private Limited along with other Transferor companies with Future Enterprises Limited (FEL or Transferee Company) and their respective Shareholders and Creditors, and between Future Enterprises Limited (FEL) and Reliance Retail Ventures Limited (RRVL) and their respective shareholders and creditors and between Future Enterprises Limited and Reliance Retail and Fashion Lifestyle Limited (RRVL WOS) and their respective shareholders and creditors (The Composite Scheme of Arrangement/ Scheme), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. The salient features of the Scheme are inter-alia as follows:

- (i) Amalgamation of the Transferor Companies with the Transferee Company.
- (ii) Transfer & vesting of the logistics & Warehousing undertaking from FEL to RRVL as a going concern on a slump Sale basis.
- (iii) Transfer & vesting of the Retail & Wholesale undertaking from FEL to RRVL WOS as a going concern on a Slump sale basis
- (iv) Preferential allotment by FEL of Preferential equity shares & Preferential warrants to RRVL WOS

For further details, please refer the Scheme.

## **ISSUE DETAILS, LISTING AND PROCEDURE**

Not applicable

## **ELIGIBILITY FOR THE ISSUE**

Not applicable

## **INDICATIVE TIMEABLE**

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.

## **GENERAL RISKS**

Not applicable as the offer is not for public at large. Specific attention of the investors is invited to the section "Internal Risk Factors" at page 8 of this Abridged Prospectus.

## **PRICE INFORMATION OF BREM'S**

Not applicable

## **DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR**

### *Merchant Banker*

|                       |  |
|-----------------------|--|
| <i>Name</i>           | <b>Saffron Capital Advisors Private Limited</b>  |
| <i>Address</i>        | 605, 6 <sup>th</sup> Floor, Centre Point, Andheri Kurla Road<br>JB Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India |
| <i>Tel</i>            | + 91 22 4082 0906  |
| <i>Fax</i>            | + 91 22 4082 0999  |
| <i>Contact person</i> | Varsha Gandhi  |
| <i>Email</i>          | varsha@saffronadvisor.com  |

|                                 |  |
|---------------------------------|--|
| <i>Website</i>                  | <a href="http://www.saffronadvisor.com">www.saffronadvisor.com</a> |
| <i>SEBI Registration Number</i> | INM000011211   |

**Statutory Auditor of the Company**

|                                 |  |
|---------------------------------|--|
| <i>Name</i>                     | <b>Vijai Singh Dugar</b>   |
| <i>Address</i>                  | 605, Tower B, Oberoi Park View, Thakur Village, Kandivali East, Mumbai – 400 101, Maharashtra, India |
| <i>Tel</i>                      | +91 98209 18172  |
| <i>Fax</i>                      | -  |
| <i>Contact person</i>           | Vijai Singh Dugar  |
| <i>Email</i>                    | <a href="mailto:vijaisinghdugar@gmail.com">vijaisinghdugar@gmail.com</a>                             |
| <i>Website</i>                  | -  |
| <i>Firm Registration Number</i> | 081435   |

|   |                       |
|---|-----------------------|
| <i>Registrar</i>                        | <b>NOT APPLICABLE</b> |
| <i>Syndicate Members</i>                |                       |
| <i>Credit Rating Agency</i>             |                       |
| <i>Debenture Trustee</i>                |                       |
| <i>Self-Certified Syndicate Banks</i>   |                       |
| <i>Non-Syndicate Registered Brokers</i> |                       |

**PROMOTERS OF ISSUER COMPANY**

**Futurebazaar India Limited**

Futurebazaar India Limited, (“FBIL”) promoter of our Company, was incorporated under the Indian Companies Act, 1956 in the State of Maharashtra on January 23, 2006.

The Corporate Identification Number of FBIL is U51900MH2006PLC159197. The registered office of FBIL is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060, Maharashtra, India. FBIL is engaged in the business of online retailing of consumer goods and products. FBIL is a wholly owned subsidiary of the FEL.

**Future Enterprises Limited**

Future Enterprises Limited (“FEL”), ultimate parent company of the Company, is the promoter of our Company. FEL was originally incorporated as “Manz Wear Private Limited” on October 12, 1987. The name of FEL was changed to “Manz Wear Limited” consequent to its conversion into a public company and a fresh certificate of incorporation was issued on September 20, 1991. Thereafter, the name was changed to “Pantaloons Fashions (India) Limited” and a fresh certificate of incorporation was issued on September 25, 1991. Further, the name was changed to “Pantaloons Retail (India) Limited” and a fresh certificate of incorporation was issued on July 7, 1999. Furthermore, the name was changed to “Future Retail Limited” and a fresh certificate of incorporation was issued on March 16, 2013. Subsequently, the name was changed from Future Retail Limited to its present name i.e. “Future Enterprises Limited” and a fresh certificate of incorporation was issued on May 4, 2016.

The Corporate Identification Number of FEL is L52399MH1987PLC044954. The registered office of FEL is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060, Maharashtra, India.

**FEL has three broad businesses:**

- 1) Renting of retail infrastructure assets: FEL owns and invests in the retail infrastructure assets, including furniture, fixture and backend infrastructure and rents them out to Future Retail Limited and other retail companies.

- 2) Manufacturing: FEL operates garment manufacturing facilities that supply to various Future Group companies and third parties as its operating business.
- 3) Investments: FEL holds Investment in various Future Group companies and joint ventures and invests in potential value creating opportunities.

### **BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY**

The Memorandum of Association of our Company authorizes it to undertake the following activities:

1. To develop enabling infrastructure for businesses in the foods processing sector, especially for fruits and vegetables processing, meats processing and dairy processing industries including Special Economic Zones, water treatment facilities, effluent treatment facilities, power generation facilities, transport and warehousing facilities and communication facilities. To establish joint ventures and partnerships with various companies to achieve its objective of developing foods processing industrial clusters. To make direct investments in foods processing businesses.
2. To own and operate foods processing businesses of any type and anywhere in India and abroad.

#### **Business Overview and strategy of the Company**

Our company is engaged in the business of wholesale trading and personal and household goods; providing complete range of supply chain design and execution solutions for food marketing and food retail consumers including logistic ware housing services for all type of frozen foods; and catering to quick service restaurants, frozen foods processors, and modern retailers.

The business strategies of our company are as follows:

- i. Expand Geographical footprint
- ii. Build integrated state-of-the-art automated warehouses
- iii. Build deep expertise in omni channel fulfilment and real time visibility
- iv. Leverage current infrastructure to improve efficiency, cost and returns
- v. Develop talent and skilled workforce and inculcate good business practices
- vi. Expand addressable market through customised and new service offerings
- vii. Invest further in infrastructure and expand our network.

### **BOARD OF DIRECTORS**

Following are the details of the Board of Directors of our Company as on the date:

| <i>Sr. No.</i> | <i>Name</i> | <i>Designation<br/>(Independent/ Whole Time/<br/>Executive/ Nominee)</i> | <i>Experience including current/ past position held in other<br/>firms</i>   |
|----------------|-------------|--|--|
| 1.             | Atul Semwal | Non-Executive Director   | Mr. Atul Semwal aged 43 years is Non-Executive Director of our Company. He has 19 years of experience in Corporate sector. He does not hold any positions in other entities. |
|                |             |  |  |

| 2.             | Arun Madanlal Agrawal.                              | Non-Executive Director | <p>Mr. Arun Madanlal Agrawal, aged 57 years is Non-Executive Director of our Company. He has 24 years of experience in Corporate sector.</p> <p><b>Position held in other entities are mentioned as follows:-</b></p> <table border="1" data-bbox="852 331 1445 1108"> <thead> <tr> <th><i>Sr.No.</i></th> <th><i>Name of Entities</i></th> <th><i>Designation</i></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Fabsin Trading And Agency Private Limited</td> <td>Director</td> </tr> <tr> <td>2.</td> <td>Rampal Trading Private Limited</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>Pairs Retail India Private Limited</td> <td>Director</td> </tr> <tr> <td>4.</td> <td>Shubham Business Ventures Private Limited</td> <td>Director</td> </tr> <tr> <td>5.</td> <td>Rivaaz Trade Ventures Private Limited</td> <td>Director</td> </tr> <tr> <td>6.</td> <td>Nice Texcot Trading &amp; Agency Private Limited</td> <td>Director</td> </tr> <tr> <td>7.</td> <td>Hare Krishna Operating Lease Private limited</td> <td>Additional Director</td> </tr> <tr> <td>8.</td> <td>Iskrupa Mall Management Company Private limited</td> <td>Additional Director</td> </tr> <tr> <td>9.</td> <td>Illusie Product Private limited</td> <td>Additional Director</td> </tr> </tbody> </table> | <i>Sr.No.</i>  | <i>Name of Entities</i> | <i>Designation</i> | 1. | Fabsin Trading And Agency Private Limited | Director | 2. | Rampal Trading Private Limited                 | Director | 3. | Pairs Retail India Private Limited              | Director | 4. | Shubham Business Ventures Private Limited | Director | 5. | Rivaaz Trade Ventures Private Limited               | Director | 6. | Nice Texcot Trading & Agency Private Limited | Director          | 7. | Hare Krishna Operating Lease Private limited | Additional Director | 8. | Iskrupa Mall Management Company Private limited | Additional Director | 9. | Illusie Product Private limited | Additional Director |
|----------------|---|------------------------|---|----------------|-------------------------|--------------------|----|---|----------|----|--|----------|----|---|----------|----|---|----------|----|---|----------|----|--|-------------------|----|--|---------------------|----|---|---------------------|----|---------------------------------|---------------------|
| <i>Sr.No.</i>  | <i>Name of Entities</i>                             | <i>Designation</i>     |   |                |                         |                    |    |   |          |    |  |          |    |   |          |    |   |          |    |   |          |    |  |                   |    |  |                     |    |   |                     |    |                                 |                     |
| 1.             | Fabsin Trading And Agency Private Limited           | Director               |   |                |                         |                    |    |   |          |    |  |          |    |   |          |    |   |          |    |   |          |    |  |                   |    |  |                     |    |   |                     |    |                                 |                     |
| 2.             | Rampal Trading Private Limited                      | Director               |   |                |                         |                    |    |   |          |    |  |          |    |   |          |    |   |          |    |   |          |    |  |                   |    |  |                     |    |   |                     |    |                                 |                     |
| 3.             | Pairs Retail India Private Limited                  | Director               |   |                |                         |                    |    |   |          |    |  |          |    |   |          |    |   |          |    |   |          |    |  |                   |    |  |                     |    |   |                     |    |                                 |                     |
| 4.             | Shubham Business Ventures Private Limited           | Director               |   |                |                         |                    |    |   |          |    |  |          |    |   |          |    |   |          |    |   |          |    |  |                   |    |  |                     |    |   |                     |    |                                 |                     |
| 5.             | Rivaaz Trade Ventures Private Limited               | Director               |   |                |                         |                    |    |   |          |    |  |          |    |   |          |    |   |          |    |   |          |    |  |                   |    |  |                     |    |   |                     |    |                                 |                     |
| 6.             | Nice Texcot Trading & Agency Private Limited        | Director               |   |                |                         |                    |    |   |          |    |  |          |    |   |          |    |   |          |    |   |          |    |  |                   |    |  |                     |    |   |                     |    |                                 |                     |
| 7.             | Hare Krishna Operating Lease Private limited        | Additional Director    |   |                |                         |                    |    |   |          |    |  |          |    |   |          |    |   |          |    |   |          |    |  |                   |    |  |                     |    |   |                     |    |                                 |                     |
| 8.             | Iskrupa Mall Management Company Private limited     | Additional Director    |   |                |                         |                    |    |   |          |    |  |          |    |   |          |    |   |          |    |   |          |    |  |                   |    |  |                     |    |   |                     |    |                                 |                     |
| 9.             | Illusie Product Private limited                     | Additional Director    |   |                |                         |                    |    |   |          |    |  |          |    |   |          |    |   |          |    |   |          |    |  |                   |    |  |                     |    |   |                     |    |                                 |                     |
| 3              | Alok Tiwary   | Non-Executive Director | <p>Mr. Alok Tiwary, aged 40 years is the Non – Executive Director of our Company. He has 15 years of experience in corporate sector.</p> <p><b>Position held in other Entities are mentioned as follows:-</b></p> <table border="1" data-bbox="852 1390 1468 1934"> <thead> <tr> <th><i>Sr. No.</i></th> <th><i>Name of Entities</i></th> <th><i>Designation</i></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Galaxy Mega Food Park Private Limited</td> <td>Director</td> </tr> <tr> <td>2.</td> <td>Niyman Mall Management Company Private Limited</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>Nishita Mall Management Company Private Limited</td> <td>Director</td> </tr> <tr> <td>4.</td> <td>Harmony Malls Management Private Limited</td> <td>Director</td> </tr> <tr> <td>5.</td> <td>Ojas Tradelease And Mall Management Private Limited</td> <td>Director</td> </tr> <tr> <td>6.</td> <td>Taquito Lease Operators Private Limited</td> <td>Managing Director</td> </tr> <tr> <td>7.</td> <td>Rivaaz Trade Ventures Private Limited</td> <td>Director</td> </tr> <tr> <td>8.</td> <td>Sport Direct Distribution Private Limited</td> <td>Additional Director</td> </tr> </tbody> </table>  | <i>Sr. No.</i> | <i>Name of Entities</i> | <i>Designation</i> | 1. | Galaxy Mega Food Park Private Limited     | Director | 2. | Niyman Mall Management Company Private Limited | Director | 3. | Nishita Mall Management Company Private Limited | Director | 4. | Harmony Malls Management Private Limited  | Director | 5. | Ojas Tradelease And Mall Management Private Limited | Director | 6. | Taquito Lease Operators Private Limited      | Managing Director | 7. | Rivaaz Trade Ventures Private Limited        | Director            | 8. | Sport Direct Distribution Private Limited       | Additional Director |    |                                 |                     |
| <i>Sr. No.</i> | <i>Name of Entities</i>                             | <i>Designation</i>     |   |                |                         |                    |    |   |          |    |  |          |    |   |          |    |   |          |    |   |          |    |  |                   |    |  |                     |    |   |                     |    |                                 |                     |
| 1.             | Galaxy Mega Food Park Private Limited               | Director               |   |                |                         |                    |    |   |          |    |  |          |    |   |          |    |   |          |    |   |          |    |  |                   |    |  |                     |    |   |                     |    |                                 |                     |
| 2.             | Niyman Mall Management Company Private Limited      | Director               |   |                |                         |                    |    |   |          |    |  |          |    |   |          |    |   |          |    |   |          |    |  |                   |    |  |                     |    |   |                     |    |                                 |                     |
| 3.             | Nishita Mall Management Company Private Limited     | Director               |   |                |                         |                    |    |   |          |    |  |          |    |   |          |    |   |          |    |   |          |    |  |                   |    |  |                     |    |   |                     |    |                                 |                     |
| 4.             | Harmony Malls Management Private Limited            | Director               |   |                |                         |                    |    |   |          |    |  |          |    |   |          |    |   |          |    |   |          |    |  |                   |    |  |                     |    |   |                     |    |                                 |                     |
| 5.             | Ojas Tradelease And Mall Management Private Limited | Director               |   |                |                         |                    |    |   |          |    |  |          |    |   |          |    |   |          |    |   |          |    |  |                   |    |  |                     |    |   |                     |    |                                 |                     |
| 6.             | Taquito Lease Operators Private Limited             | Managing Director      |   |                |                         |                    |    |   |          |    |  |          |    |   |          |    |   |          |    |   |          |    |  |                   |    |  |                     |    |   |                     |    |                                 |                     |
| 7.             | Rivaaz Trade Ventures Private Limited               | Director               |   |                |                         |                    |    |   |          |    |  |          |    |   |          |    |   |          |    |   |          |    |  |                   |    |  |                     |    |   |                     |    |                                 |                     |
| 8.             | Sport Direct Distribution Private Limited           | Additional Director    |   |                |                         |                    |    |   |          |    |  |          |    |   |          |    |   |          |    |   |          |    |  |                   |    |  |                     |    |   |                     |    |                                 |                     |

## OBJECTS PURSUANT TO SCHEME

### Rationale of Scheme of Proposed Composite Scheme of Arrangement

- a) The Reliance group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme.
- b) To facilitate the above acquisition by Reliance group, the Future group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company.
- c) The Reliance group proposes to acquire a minority interest in the \*Remaining Business (as defined below) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

*\*Remaining Business of FEL" means the business of FEL in relation to manufacturing (including through contract manufacturing) and processing of fast moving consumer goods products, processed food, and apparels and their distribution to third-party wholesalers and retailers (other than through online or physical stores), investments of FEL in the entities as specifically listed in Schedule III (as mentioned in the scheme) and FEL's interests in the immoveable & moveable properties/assets as specifically listed in Schedule III (as mentioned in the scheme) hereto;*

#### Details of means of finance -

Not Applicable

#### Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issue/rights issues, if any, of the company in the preceding 10 years:

Not applicable since the Company has not come out with any public issue since incorporation.

#### Name of the monitoring agency, if any

Not Applicable

#### Terms of Issuance of Convertible Security, if any

Not Applicable

## SHAREHOLDING PATTERN OF THE COMPANY AS ON DATE

### EQUITY:

| Sr. No. | Particulars  | Pre Issue number of shares | % of holding of Pre Issue |
|---------|--------------|----------------------------|---------------------------|
| 1       | Promoter     | 92,24,172*                 | 100.00                    |
| 2       | Public       | NIL                        | NIL                       |
|         | <b>Total</b> | <b>92,24,172</b>           | <b>100.00</b>             |

*\*Promoter shareholding includes six individuals holding one share each as Promoter's nominees.*

### PREFERENCE:

| Sr. No. | Particulars  | Pre Issue number of shares | % of holding of Pre Issue |
|---------|--------------|----------------------------|---------------------------|
| 1       | Promoter     | 13,700                     | 100.00                    |
| 2       | Public       | NIL                        | NIL                       |
|         | <b>Total</b> | <b>13,700</b>              | <b>100.00</b>             |

Number/ amount of equity shares proposed to be sold by selling shareholders – if any

Not Applicable AUDITED FINANCIALS

Standalone Financial Information

(Amount in Lacs)

| Particulars  | ^Latest stub period July 31, 2020 | ^FY 2021   | FY 2020    | FY 2019  | FY 2018    | FY 2017  |
|--|-----------------------------------|------------|------------|----------|------------|----------|
| Total income from operations (net)                   | -                                 | -          | 2,433.81   | 1,684.85 | 1,686.24   | 2,088.11 |
| Net profit/(Loss) before tax and extraordinary items | (548.32)                          | (1,599.25) | (1,068.05) | (917.97) | (1,694.22) | 2.04     |
| Net profit/(Loss) after tax and extraordinary items  | (548.32)                          | (1,599.25) | (1,986.44) | (789.50) | (1,269.52) | 1,572.36 |
| Equity share capital                                 | (925.32)                          | 925.32     | 922.58     | 922.58   | 922.58     | 922.58   |
| Reserves and surplus                                 | (2,150.58)                        | (1,602.27) | (3.02)     | 1,983.41 | 2,772.91   | 4,042.43 |
| Net worth  | (1,225.26)                        | (676.95)   | 919.56     | 2,905.99 | 3,695.49   | 4,965.01 |
| Basic and diluted earnings per share (in Rs.)        | (5.94)                            | (17.34)    | (21.54)    | (8.56)   | (13.76)    | 17.05    |
| Return on Net Worth (%)                              | NA                                | NA         | NA         | (27.17)  | (34.35)    | 31.67    |
| Net asset value per share (in Rs.)                   | (13.28)                           | (7.34)     | 9.97       | 31.50    | 40.06      | 53.83    |

*^ Financials ended as of March 31 2021 and unaudited reviewed financial results as of for the period ended July 31, 2021 has been certified by S. Badaya & Associates, Chartered Accountants, and have also been approved by the Board in its meeting dated October 01, 2021.*

**INTERNAL RISK FACTORS**

The below mentioned risks are top six risks applicable to the Company:

1. The Scheme of Arrangement would also be subject to requisite approvals of the National Company Law Tribunal (Mumbai Bench), BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Competition Commission of India and other statutory / regulatory authorities, including those from the shareholders and creditors respective of the Transferor Companies and Transferee Company and applicable contractual approvals. In case any of these required approvals or sanctions are not received, the proposed Scheme of Arrangement will not be completed.
2. Our Company is subject to risks or uncertainties associated including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments. Changes in the regulatory environment in which the Company operates could have a material adverse effect on its business, financial condition, results of operations and prospects.
3. The COVID-19 pandemic outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities. The business of the Company was adversely affected by lockdown implemented and various preventive restrictions imposed by the Central and State Governments, de-growth of revenue, lack of disposable income and discretionary spending by the Customer. The uncertainty created by this pandemic and consequent lockdown and disruption were unforeseen and beyond the control of the Company.
4. Our success largely depends upon the knowledge and experience of our Promoter and other skilled professionals. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions: - The success of our Company depends upon the management skills

and guidance of our Promoter for development and implementation of business strategies and meeting future challenges. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions.

5. There are outstanding litigations involving our Company and/or our Promoters which, if determined adversely, may affect our business and financial condition. Our Company and/or our Promoters are involved in certain legal proceedings which are pending at different levels of adjudication before various courts and tribunals. We cannot assure you that these legal proceedings will be decided in favour of our Company and/or our Promoters or that no liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.
6. Financials ended as of March 31 2021 and unaudited reviewed financial results as of for the period ended July 31, 2021 has been certified by non-statutory auditor, 'S. Badaya & Associates, Chartered Accountants' which have been approved by the Board of Directors at its meeting held on October 01, 2021.

**SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION**

A. Total number of outstanding litigations against the Company and amount involved

Nil

B. Brief details of top 5 material outstanding litigations against the company and amount involved

| Sr. No | Particulars | Litigation filed by | Current status | Amount involved |
|--------|-------------|---------------------|----------------|-----------------|
| Nil    |             |                     |                |                 |

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any.

| Sr. No | Particulars | Action taken by | Penalty Imposed (Amount) | Current Status |
|--------|-------------|-----------------|--------------------------|----------------|
| Nil    |             |                 |                          |                |

**D. Regulatory Action by Registrar of Companies and District Collector of Stamp, the Assistant Collector of Stamp, the Additional District Magistrate (Finance and Revenue) and the Sub-Divisional Magistrate against FEL**

- (1) FEL and some of its directors have received show cause notices from the Registrar of Companies, in relation to (a) inadequate disclosures, (i) in the financial statements of FEL about the amounts unpaid to suppliers of FEL registered under the Micro, Small and Medium Enterprises Development Act, 2006; (ii) in the terms of issue of bonus shares made by FEL; (iii) in the financial statements of FEL regarding dividend received from the subsidiaries and joint ventures of FEL; and (iv) non-compliance with the applicable accounting standards, as well as the provisions of the Companies Act, 1956 regarding valuation of inventory, (b) payment of remuneration to statutory auditors without approval of the board of directors of FEL, and (c) grant of certain loans and issue of inter-corporate deposits without proper authorisation of the board of directors of FEL (collectively, the 'Violations'). In relation to the Violations, the erstwhile Company Law Board (now the National Company Law Tribunal) has imposed a cumulative fee of Rs. 0.32 million on the executive directors and the company secretary of FEL. The Company Law Board (now the National Company Law Tribunal) on May 17, 2016 in connection with compounding of the offences directed to pay an amount of Rs. 1.6 million, which was paid to National Company Law Tribunal.
- (2) 15 matters have been filed against FEL, including issuance of notices, by various stamp duty authorities, including the District Collector of Stamp, the Assistant Collector of Stamp, the Additional District

Magistrate (Finance and Revenue) and the Sub-Divisional Magistrate, in relation to alleged deficiencies in payment of stamp duty in relation to various transactions undertaken by FEL. These matters are at various stages of adjudication. The aggregate amount involved in the matters is Rs.133.57 million. The matters are currently pending.

E. Brief details of outstanding criminal proceedings against Promoters.

**Criminal proceedings against the FEL**

There are 32 criminal cases against FEL, the details are as follows:

| Sr. No | Particulars  | Action taken by  | Penalty Imposed (Amount)  | Current Status  |
|--------|--|--|---|---|
| 1.     | 26 criminal cases have been filed before various judicial forums, for alleged violation of the provisions of the Prevention of Food Adulteration Act, 1954, the Prevention of Food Adulteration Rules, 1955, the Food Safety & Standards Act, 2006, the Food Safety and Standards (Food Products Standard & Food Additives) Regulations, 2011, and the Food Safety & Standards (Packaging & Labelling) Regulations, 2011, in relation to various matters such as misbranding of food products, high content of chemicals in food products above permissible levels, food products containing insects and improper labelling and packaging.   | Local health authorities of various cities, Food Inspectors and Food Safety Officers | Unascertainable   | Matters are pending at various stages of adjudication |
| 2.     | One criminal case filed before Additional Dist. Collector, Kota (City), Kota Rajasthan for alleged violation of the provisions of u/s 39 (1) standard of Weight and measure act 1957, Rule 4 read with rule 6 (1) of packaged commodity in relation to deficiency in label declaration and charging Rs. 8/- more than printed price etc.   | Adl. Controller of Metrology and Director Consumer Affairs                           | Rs. 93,800/- Paid by our company  | Matter is discharged                                  |
| 3.     | The Directorate of Revenue Intelligence (DRI) has initiated an enquiry proceeding vide No. D.R.I F.No.D.R.I/KZU/CF/ENQ-13 (INT-09)/2018/3684 against some bills of entry regarding import of Ready-Made garments from Bangladesh. These goods were imported by Future Enterprises Limited in the Period June 2017 to December 2017. All goods were imported under the SAFTA Agreement 2006. In connection with said enquiry, DRI has issued show cause notice against the FEL and other Directors/officials alleging tax evasion of Rs.14.58 crore by FEL. The company has already deposited the entire amount with DRI under protest as per order dated July 27, 2019 passed by Hon'ble Calcutta High Court in C.R.M. 6367 of 2019. | Directorate of Revenue Intelligence (DRI)  | Matter pending before Directorate of Revenue Intelligence (DRI) has been finally adjudicated vide order dated August 29, 2020 & September 03, 2020. Total amount of penalty and interest has been adjudicated for a sum of Rs. 10,63,51,145/- against the company whereas, FEL has already deposited in advance an amount of Rs. 14,59,96,961/- with DRI. | Matter is pending for adjudication                    |

|    |   |  |                 |                             |
|----|---|--|-----------------|-----------------------------|
| 4. | A criminal case has been filed before the Chief Judicial Magistrate, Jaipur, against Big Bazaar (operated by FEL) and another, for alleged violation of the provisions of the Environment Protection Act, 1986, in relation to the use of plastic bags, despite such use being prohibited.  | S.P Singh, Regional Officer, Rajasthan State Pollution Control Board | Unascertainable | Matter is currently pending |
| 5. | One Criminal complaint no. 01/2011 bearing no. 133 of Cr.P.C title "State of Rajasthan V/s Jitendra Barot (Manager of Brand Factory). It alleged that "neighbours of Brand Factory complained against Manager of Brand Factory alleging that the Generator Set and water pump installed in the territory of Big Bazaar causing heavy noise and pollution, causing damage to the environment and human being | Police authority at A.D.M City (Udaipur) Rajasthan.                  | Unascertainable | Case is currently pending   |
| 6. | Two matters have been filed under the Minimum Wages Act against Director and Store Manager One case was filed for illegal termination & reinstatement of services of the employee and another case filed for non-payment of minimum wages to the employees by inspectors during visit to our store premises.  | Senior Labour Inspector and Employee                                 | Unascertainable | Cases are currently pending |

Note

**Future Enterprises Limited - Civil cases**

All litigation involving FEL, which individually is equivalent to 10% or exceed 10% of the revenue of FEL for Fiscal 2021 have been considered as material. The materiality policy for identification of material litigation involving FEL has been determined based on the policy for determination of materiality of events, formulated by FEL, in accordance with Regulation 30 of the SEBI Listing Regulations. The consolidated revenue of FEL for Fiscal 2021 is Rs. 1590.68 crore and accordingly, all litigation in which the amount involved exceeds Rs. 159.07 crore have been considered as material.

There are no civil cases, above the materiality threshold, as mentioned above against FEL.

**ANY OTHER IMPORTANT INFORMATION AS PER BRLM/ISSUER COMPANY**

This Abridged Prospectus does not contain complete information about the Transferor Company, including its business, operations, assets and liabilities. Nothing in this Abridged Prospectus constitutes an offer or an invitation by or on behalf of the Transferee Company to subscribe for or purchase any of the securities of the Transferee Company.

**DECLARATION BY OUR COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines /regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act 1956, Companies Act, 2013, the Securities and Exchange Board of India Act 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in the Abridged Prospectus are true and correct.

**For and behalf of Board of Directors of Brattle Foods Private Limited**



Name: Alok Tiwary  
Designation: Director  
Date: October 4, 2021



Place: Mumbai, Maharashtra, India

**IN THE NATURE OF ABRIDGED PROSPECTUS CONTAINING SALIENT FEATURES OF THE PROPOSED COMPOSITE SCHEME OF ARRANGEMENT BETWEEN:**

- A. CHIRAG OPERATING LEASE CO. PRIVATE LIMITED ALONGWITH OTHER TRANSFEROR COMPANIES (HEREINAFTER REFERRED TO AS THE "TRANSFEROR COMPANY" OR "COLCPL") AND FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS THE "TRANSFEREE COMPANY" OR "FEL")
- B. FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "FEL") AND RELIANCE RETAIL VENTURES LIMITED (HEREINAFTER REFERRED TO AS "RRVL")
- C. FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "FEL") AND RELIANCE RETAIL AND FASHION LIFESTYLE LIMITED (HEREINAFTER REFERRED TO AS "RRVL WOS") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS PURSUANT TO SECTIONS 230 TO 232 AND OTHER RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013.

**THIS SCHEME PROVIDES FOR:**

- AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY/FEL.
- TRANSFER & VESTING OF THE LOGISTICS & WAREHOUSING UNDERTAKING FROM FEL TO RRVL AS A GOING CONCERN ON A SLUMP SALE BASIS.
- TRANSFER & VESTING OF THE RETAIL & WHOLESALE UNDERTAKING FROM FEL TO RRVL WOS AS A GOING CONCERN ON A SLUMP SALE BASIS.
- PREFERENTIAL ALLOTMENT BY FEL OF PREFERENTIAL EQUITY SHARES & PREFERENTIAL WARRANTS TO RRVL WOS.

**THIS IS AN ABRIDGED PROSPECTUS PREPARED IN TERMS OF PARA 3(A) OF PART I (A) OF SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 as amended, ("SEBI CIRCULAR")**

**YOU ARE ALSO ENCOURAGED TO READ THE GREATER DETAILS AVAILABLE IN THE SCHEME. THIS ABRIDGED PROSPECTUS CONSISTS OF PAGES AS MENTIONED IN THE FOOTER OF THIS DOCUMENT. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

**THIS DOCUMENT DATED OCTOBER 04, 2021 SHOULD BE READ TOGETHER WITH THE SCHEME AND THE NOTICE TO THE SHAREHOLDERS OF FEL**

**CHIRAG OPERATING LEASE CO. PRIVATE LIMITED**

**Registered and Corporate Office** : Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Road, Jogeshwari(East) Mumbai - 400060

**Contact Person** : Mr. Deepak Tanna ; Telephone: 4055 2200

**E-mail** : [investorrelations@futuregroup.in](mailto:investorrelations@futuregroup.in); Website: Not available

**Corporate Identification Number** : U71200MH2014PTC255886

**NAMES OF PROMOTER OF OUR COMPANY**

1. Futurebazaar India Limited (FBIL), holding company of the Company; and
2. Future Enterprises Limited (FEL), ultimate parent company of the Company.

## SCHEME DETAILS, LISTING AND PROCEDURE

The Composite Scheme of Arrangement between Chirag Operating Lease Co. Private Limited along with other Transferor companies with Future Enterprises Limited (FEL or Transferee Company) and their respective Shareholders and Creditors, and between Future Enterprises Limited (FEL) and Reliance Retail Ventures Limited (RRVL) and their respective shareholders and creditors and between Future Enterprises Limited and Reliance Retail and Fashion Lifestyle Limited (RRVL WOS) and their respective shareholders and creditors (The Composite Scheme of Arrangement/ Scheme), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. The salient features of the Scheme are inter-alia as follows:

- (i) Amalgamation of the Transferor Companies with the Transferee Company.
- (ii) Transfer & vesting of the logistics & Warehousing undertaking from FEL to RRVL as a going concern on a slump Sale basis.
- (iii) Transfer & vesting of the Retail & Wholesale undertaking from FEL to RRVL WOS as a going concern on a Slump sale basis
- (iv) Preferential allotment by FEL of Preferential equity shares & Preferential warrants to RRVL WOS.

For further details, please refer the Scheme.

## ISSUE DETAILS, LISTING AND PROCEDURE

Not applicable

## ELIGIBILITY FOR THE ISSUE

Not applicable

## INDICATIVE TIMEABLE

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.

## GENERAL RISKS

Not applicable as the offer is not for public at large. Specific attention of the investors is invited to the section "Internal Risk Factors" at pages 7 & 8 of this Abridged Prospectus.

## PRICE INFORMATION OF BREMPS

Not applicable

## DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR

### Merchant Banker

|                                 |  |
|---------------------------------|--|
| <i>Name</i>                     | <b>Saffron Capital Advisors Private Limited</b>  |
| <i>Address</i>                  | 605, 6 <sup>th</sup> Floor, Centre Point, Andheri Kurla Road<br>JB Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India |
| <i>Tel</i>                      | + 91 22 4082 0906  |
| <i>Fax</i>                      | + 91 22 4082 0999  |
| <i>Contact person</i>           | Varsha Gandhi  |
| <i>Email</i>                    | <a href="mailto:varsha@saffronadvisor.com">varsha@saffronadvisor.com</a>   |
| <i>Website</i>                  | <a href="http://www.saffronadvisor.com">www.saffronadvisor.com</a>   |
| <i>SEBI Registration Number</i> | INM000011211   |

*Statutory Auditor of the Company*

|                                 |   |
|---------------------------------|---|
| <i>Name</i>                     | Harshil Shah & Co.  |
| <i>Address</i>                  | 113, Dimple Arcade, Thakur Complex, Kandivali (E). Mumbai-400101. |
| <i>Tel</i>                      | 022-40139401  |
| <i>Fax</i>                      | NA  |
| <i>Contact person</i>           | Harshil Shah  |
| <i>Email</i>                    | harshil@caharshilshah.com   |
| <i>Website</i>                  | NA  |
| <i>Firm Registration Number</i> | 141179W   |

|   |                       |
|---|-----------------------|
| <i>Registrar</i>                        | <b>NOT APPLICABLE</b> |
| <i>Syndicate Members</i>                |                       |
| <i>Credit Rating Agency</i>             |                       |
| <i>Debenture Trustee</i>                |                       |
| <i>Self-Certified Syndicate Banks</i>   |                       |
| <i>Non-Syndicate Registered Brokers</i> |                       |

**PROMOTERS OF ISSUER COMPANY**

**Futurebazaar Limited**

Futurebazaar India Limited, ("FBIL") promoter of our Company, was incorporated under the Indian Companies Act, 1956 in the State of Maharashtra on January 23, 2006.

The Corporate Identification Number of FBIL is U51900MH2006PLC159197. The registered office of FBIL is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060, Maharashtra, India. FBIL is engaged in the business of online retailing of consumer goods and products. FBIL is a wholly owned subsidiary of the FEL.

**Future Enterprises Limited**

Future Enterprises Limited ("FEL"), ultimate parent company of the Company, is the promoter of our Company. FEL was originally incorporated as Manz Wear Private Limited on October 12, 1987. The name of FEL was changed to Manz Wear Limited consequent to its conversion into a public company and a fresh certificate of incorporation was issued on September 20, 1991. Thereafter, the name was changed to Pantaloon Fashions (India) Limited and a fresh certificate of incorporation was issued on September 25, 1991. Further, the name was changed to Pantaloon Retail (India) Limited and a fresh certificate of incorporation was issued on July 7, 1999. Furthermore, the name was changed to Future Retail Limited and a fresh certificate of incorporation was issued on March 16, 2013. Subsequently, the name was changed from Future Retail Limited to its present name i.e. Future Enterprises Limited and a fresh certificate of incorporation was issued on May 4, 2016.

The Corporate Identification Number of FEL is L52399MH1987PLC044954. The registered office of FEL is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060, Maharashtra, India.

**FEL has three broad businesses:**

- 1) Renting of retail infrastructure assets: FEL owns and invests in the retail infrastructure assets, including furniture, fixture and backend infrastructure and rents them out to Future Retail Limited and other retail companies.
- 2) Manufacturing: FEL operates garment manufacturing facilities that supply to various Future Group companies and third parties as its operating business.

- 3) Investments: FEL holds Investment in various Future Group companies and joint ventures and invests in potential value creating opportunities.

## BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

The Memorandum of Association of our Company authorizes it to undertake the following activities:

1. To acquire, develop, improve, build, sell, lease, manage, commercially exploit and otherwise deal in real estate, properties of all nature and description or any rights therein including land, buildings and other estate and realty including shopping malls, commercial and residential complexes.
2. To do business in India or abroad of acquiring and dealing in the residuary interest in all types and kinds of properties, equipment's and assets, renting out or letting on hire of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions to various customers, providing, offering customized rental solutions and provide services on assets life cycle management, assets tracking managing assets infrastructure, installation, implementation, upgradation, maintenance and replacement of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions.

The business strategy of our company is briefly as follows:-

Our Company is engaged in the business of leasing and rental services of commercial and industrial machinery

The business strategies of our company are as follows:

- i. Expand Geographical footprint
- ii. Meet the growing demand for retail infrastructure
- iii. Leverage current infrastructure to improve efficiency, cost and returns
- iv. Develop talent and skilled workforce and inculcate good business practices
- v. Build deep expertise in executing the projects with dedicated team of professionals.

## BOARD OF DIRECTORS

Following are the details of the Board of Directors of our Company as on the date:

| Sr. No. | Name  | Designation<br>(Independent/ Whole Time/<br>Executive/ Nominee) | Experience including current/ past position held in other firms  |        |                  |             |    |                              |          |    |   |          |
|---------|---|---|--|--------|------------------|-------------|----|------------------------------|----------|----|---|----------|
| 1.      | Ashok Sarda                                 | Non-Executive Director  | <p>Mr. Ashok Sarda , aged 62 years is the Non-Executive Director of our Company. He has 39 years of experience in Corporate Sector.</p> <p>Position held in other Entities are mentioned as follows:-</p> <table border="1"> <thead> <tr> <th>Sr. No</th> <th>Name of Entities</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Kyal Trading Private Limited</td> <td>Director</td> </tr> <tr> <td>2.</td> <td>Precision Realty Developers Private Limited</td> <td>Director</td> </tr> </tbody> </table> | Sr. No | Name of Entities | Designation | 1. | Kyal Trading Private Limited | Director | 2. | Precision Realty Developers Private Limited | Director |
| Sr. No  | Name of Entities                            | Designation   |  |        |                  |             |    |                              |          |    |   |          |
| 1.      | Kyal Trading Private Limited                | Director  |  |        |                  |             |    |                              |          |    |   |          |
| 2.      | Precision Realty Developers Private Limited | Director  |  |        |                  |             |    |                              |          |    |   |          |
|         |   |   |  |        |                  |             |    |                              |          |    |   |          |

| 2.      | Vijai Singh Dugar                              | Non-Executive Director | <p>Mr. Vijai Singh Dugar, aged 69 years is the Non - Executive Director of our Company. He has 45 years of experience in Corporate sector.</p> <p>Position held in other Entities are mentioned as follows:-</p> <table border="1" data-bbox="760 289 1386 814"> <thead> <tr> <th>Sr. No.</th> <th>Name of Entities</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Future Market Networks Limited</td> <td>Director</td> </tr> <tr> <td>2.</td> <td>Suhani Mall Management Company Private Limited</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>Future Trade Markets Private Limited</td> <td>Director</td> </tr> <tr> <td>4.</td> <td>Rachika Trading Limited</td> <td>Director</td> </tr> <tr> <td>5.</td> <td>Syntex Trading &amp; Agency Private Limited</td> <td>Additional Director</td> </tr> <tr> <td>6.</td> <td>Unique Malls Private Limited</td> <td>Additional Director</td> </tr> <tr> <td>7.</td> <td>Precision Realty Developers Private Limited</td> <td>Additional Director</td> </tr> <tr> <td>8.</td> <td>Nishta Mall Management Company Private Limited</td> <td>Additional Director</td> </tr> <tr> <td>9.</td> <td>Indus League Clothing Limited</td> <td>Additional Director</td> </tr> </tbody> </table> | Sr. No. | Name of Entities | Designation | 1. | Future Market Networks Limited          | Director | 2. | Suhani Mall Management Company Private Limited | Director | 3. | Future Trade Markets Private Limited         | Director | 4. | Rachika Trading Limited | Director | 5. | Syntex Trading & Agency Private Limited | Additional Director | 6. | Unique Malls Private Limited | Additional Director | 7. | Precision Realty Developers Private Limited | Additional Director | 8. | Nishta Mall Management Company Private Limited | Additional Director | 9. | Indus League Clothing Limited | Additional Director |
|---------|--|------------------------|--|---------|------------------|-------------|----|---|----------|----|--|----------|----|--|----------|----|-------------------------|----------|----|---|---------------------|----|------------------------------|---------------------|----|---|---------------------|----|--|---------------------|----|-------------------------------|---------------------|
| Sr. No. | Name of Entities                               | Designation            |  |         |                  |             |    |   |          |    |  |          |    |  |          |    |                         |          |    |   |                     |    |                              |                     |    |   |                     |    |  |                     |    |                               |                     |
| 1.      | Future Market Networks Limited                 | Director               |  |         |                  |             |    |   |          |    |  |          |    |  |          |    |                         |          |    |   |                     |    |                              |                     |    |   |                     |    |  |                     |    |                               |                     |
| 2.      | Suhani Mall Management Company Private Limited | Director               |  |         |                  |             |    |   |          |    |  |          |    |  |          |    |                         |          |    |   |                     |    |                              |                     |    |   |                     |    |  |                     |    |                               |                     |
| 3.      | Future Trade Markets Private Limited           | Director               |  |         |                  |             |    |   |          |    |  |          |    |  |          |    |                         |          |    |   |                     |    |                              |                     |    |   |                     |    |  |                     |    |                               |                     |
| 4.      | Rachika Trading Limited                        | Director               |  |         |                  |             |    |   |          |    |  |          |    |  |          |    |                         |          |    |   |                     |    |                              |                     |    |   |                     |    |  |                     |    |                               |                     |
| 5.      | Syntex Trading & Agency Private Limited        | Additional Director    |  |         |                  |             |    |   |          |    |  |          |    |  |          |    |                         |          |    |   |                     |    |                              |                     |    |   |                     |    |  |                     |    |                               |                     |
| 6.      | Unique Malls Private Limited                   | Additional Director    |  |         |                  |             |    |   |          |    |  |          |    |  |          |    |                         |          |    |   |                     |    |                              |                     |    |   |                     |    |  |                     |    |                               |                     |
| 7.      | Precision Realty Developers Private Limited    | Additional Director    |  |         |                  |             |    |   |          |    |  |          |    |  |          |    |                         |          |    |   |                     |    |                              |                     |    |   |                     |    |  |                     |    |                               |                     |
| 8.      | Nishta Mall Management Company Private Limited | Additional Director    |  |         |                  |             |    |   |          |    |  |          |    |  |          |    |                         |          |    |   |                     |    |                              |                     |    |   |                     |    |  |                     |    |                               |                     |
| 9.      | Indus League Clothing Limited                  | Additional Director    |  |         |                  |             |    |   |          |    |  |          |    |  |          |    |                         |          |    |   |                     |    |                              |                     |    |   |                     |    |  |                     |    |                               |                     |
| 3.      | Vinod Yadav                                    | Non-Executive Director | <p>Mr. Vinod Yadav, aged 35 years is the Non – Executive Director of our Company. He has 10 years of experience in Corporate sector.</p> <p>Position held in other Entities are mentioned as follows:-</p> <table border="1" data-bbox="760 1050 1386 1251"> <thead> <tr> <th>Sr. No.</th> <th>Name of Entities</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Syntex Trading &amp; Agency Private Limited</td> <td>Director</td> </tr> <tr> <td>2.</td> <td>Acute Retail Infra Private Limited</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>Hare Krishna Operating Lease Private Limited</td> <td>Director</td> </tr> </tbody> </table>   | Sr. No. | Name of Entities | Designation | 1. | Syntex Trading & Agency Private Limited | Director | 2. | Acute Retail Infra Private Limited             | Director | 3. | Hare Krishna Operating Lease Private Limited | Director |    |                         |          |    |   |                     |    |                              |                     |    |   |                     |    |  |                     |    |                               |                     |
| Sr. No. | Name of Entities                               | Designation            |  |         |                  |             |    |   |          |    |  |          |    |  |          |    |                         |          |    |   |                     |    |                              |                     |    |   |                     |    |  |                     |    |                               |                     |
| 1.      | Syntex Trading & Agency Private Limited        | Director               |  |         |                  |             |    |   |          |    |  |          |    |  |          |    |                         |          |    |   |                     |    |                              |                     |    |   |                     |    |  |                     |    |                               |                     |
| 2.      | Acute Retail Infra Private Limited             | Director               |  |         |                  |             |    |   |          |    |  |          |    |  |          |    |                         |          |    |   |                     |    |                              |                     |    |   |                     |    |  |                     |    |                               |                     |
| 3.      | Hare Krishna Operating Lease Private Limited   | Director               |  |         |                  |             |    |   |          |    |  |          |    |  |          |    |                         |          |    |   |                     |    |                              |                     |    |   |                     |    |  |                     |    |                               |                     |

## OBJECTS PURSUANT TO SCHEME

### Rationale of Scheme of Proposed Composite Scheme of Arrangement

- The Reliance group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme.
- To facilitate the above acquisition by Reliance group, the Future group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company.
- The Reliance group proposes to acquire a minority interest in the \*Remaining Business (as defined below) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

*\*Remaining Business of FEL” means the business of FEL in relation to manufacturing (including through contract manufacturing) and processing of fast moving consumer goods products, processed food, and apparels and their distribution to third-party wholesalers and retailers (other than through online or physical stores), investments of FEL in the entities as specifically listed in Schedule III (as mentioned in the scheme) and FEL’s interests in the immovable & moveable properties/assets as specifically listed in Schedule III (as mentioned in the scheme) hereto;*

**Details of means of finance -**

Not Applicable

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issue/rights issues, if any, of the company in the preceding 10 years:**

Not applicable since the Company has not come out with any public issue since incorporation.

**Name of the monitoring agency, if any**

Not Applicable

**Terms of Issuance of Convertible Security, if any**

Not Applicable

**SHAREHOLDING PATTERN OF THE COMPANY AS ON DATE**

| Sr. No. | Particulars  | Pre-Issue number of shares | % of holding of Pre Issue |
|---------|--------------|----------------------------|---------------------------|
| 1       | Promoter     | 10,000*                    | 100.00                    |
| 2       | Public       | NIL                        | NIL                       |
|         | <b>Total</b> | <b>10,000</b>              | <b>100.00</b>             |

\*Promoter shareholding includes six individuals holding one share each as Promoter's nominees.

**Number/ amount of equity shares proposed to be sold by selling shareholders – if any**

Not Applicable

**AUDITED FINANCIALS****Standalone Financial Information***(Amount in Lacs)*

| Particulars  | ^Latest stub period July 31, 2021 | ^FY 2021    | FY 2020  | FY 2019 | FY 2018 | FY 2017 |
|--|-----------------------------------|-------------|----------|---------|---------|---------|
| Total income from operations (net)                   | -                                 | -           | -        | -       | -       | -       |
| Net profit/(Loss) before tax and extraordinary items | (722.92)                          | (2458.90)   | (6.65)   | (1.04)  | (0.31)  | (0.66)  |
| Net profit/(Loss) after tax and extraordinary items  | (722.92)                          | (2458.90)   | (6.65)   | (1.04)  | (0.31)  | (0.66)  |
| Equity share capital                                 | 1.00                              | 1.00        | 1.00     | 1.00    | 1.00    | 1.00    |
| Reserves and surplus                                 | (3,197.92)                        | (2,475.01)  | (16.11)  | (9.45)  | (8.41)  | (8.10)  |
| Net worth  | (3,196.92)                        | (2,474.01)  | (15.11)  | (8.45)  | (7.41)  | (7.10)  |
| Basic and diluted earnings per share (in Rs.)        | NA                                | (24,589.00) | (66.54)  | (10.44) | (3.11)  | (6.58)  |
| Return on Net Worth (%)                              | NA                                | NA          | NA       | NA      | NA      | NA      |
| Net asset value per share (in Rs.)                   | (31,969.20)                       | (24,740.10) | (151.06) | (84.51) | (74.08) | (70.96) |

^ Financials ended as of March 31 2021 and unaudited reviewed financial results as of for the period ended July 31, 2021 has been certified by M/s. Bosmiya Piyush & Co., Chartered Accountants and has also been approved by the Board in its meeting dated October 01, 2021.

## INTERNAL RISK FACTORS

The below mentioned risks are top Six risks applicable to our Company:

1. The Scheme of Arrangement would also be subject to requisite approvals of the National Company Law Tribunal (Mumbai Bench), BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Competition Commission of India and other statutory / regulatory authorities, including those from the shareholders and creditors respective of the Transferor Companies and Transferee Company and applicable contractual approvals. In case any of these required approvals or sanctions are not received, the proposed Scheme of Arrangement will not be completed.
2. Our Company is subject to risks or uncertainties associated including regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments. Changes in the regulatory environment in which the Company operates could have a material adverse effect on its business, financial condition, results of operations and prospects.
3. The COVID-19 pandemic outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities. The business of the Company was adversely affected by lockdown implemented and various preventive restrictions imposed by the Central and State Governments, de-growth of revenue, lack of disposable income and discretionary spending by the Customer. The uncertainty created by this pandemic and consequent lockdown and disruption were unforeseen and beyond the control of the Company.
4. Our success largely depends upon the knowledge and experience of our Promoter and other skilled professionals. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions: - The success of our Company depends upon the management skills and guidance of our Promoter for development and implementation of business strategies and meeting future challenges. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions.
5. There are outstanding litigations involving our Company and/or our Promoters which, if determined adversely, may affect our business and financial condition. Our Company and/or our Promoters are involved in certain legal proceedings which are pending at different levels of adjudication before various courts and tribunals. We cannot assure you that these legal proceedings will be decided in favour of our Company and/or our Promoters or that no liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.
6. Financials ended as of March 31 2021 and unaudited reviewed financial results as of for the period ended July 31, 2021 has been certified by non-statutory auditor named, 'M/s. Bosmiya Piyush & Co., Chartered Accountants' which has been approved by the Board of Directors at its meeting held on October 01, 2021.

## SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved

Nil

B. Brief details of top 5 material outstanding litigations against the company and amount involved

| Sr.No | Particulars | Litigation filed by | Current status | Amount involved |
|-------|-------------|---------------------|----------------|-----------------|
| Nil   |             |                     |                |                 |

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any.

| Sr. No | Particulars | Action taken by | Penalty Imposed (Amount) | Current Status |
|--------|-------------|-----------------|--------------------------|----------------|
| Nil    |             |                 |                          |                |

D. Regulatory Action by Registrar of Companies and District Collector of Stamp, the Assistant Collector of Stamp, the Additional District Magistrate (Finance and Revenue) and the Sub-Divisional Magistrate against FEL

- (1) FEL and some of its directors have received show cause notices from the Registrar of Companies, in relation to (a) inadequate disclosures, (i) in the financial statements of FEL about the amounts unpaid to suppliers of FEL registered under the Micro, Small and Medium Enterprises Development Act, 2006; (ii) in the terms of issue of bonus shares made by FEL; (iii) in the financial statements of FEL regarding dividend received from the subsidiaries and joint ventures of FEL; and (iv) non-compliance with the applicable accounting standards, as well as the provisions of the Companies Act, 1956 regarding valuation of inventory, (b) payment of remuneration to statutory auditors without approval of the board of directors of FEL, and (c) grant of certain loans and issue of inter-corporate deposits without proper authorisation of the board of directors of FEL (collectively, the "Violations"). In relation to the Violations, the erstwhile Company Law Board (now the National Company Law Tribunal) has imposed a cumulative fee of Rs. 0.32 million on the executive directors and the company secretary of FEL. The Company Law Board (now the National Company Law Tribunal) on May 17, 2016 in connection with compounding of the offences directed to pay an amount of Rs. 1.6 million, which was paid to National Company Law Tribunal.
- (2) 15 matters have been filed against FEL, including issuance of notices, by various stamp duty authorities, including the District Collector of Stamp, the Assistant Collector of Stamp, the Additional District Magistrate (Finance and Revenue) and the Sub-Divisional Magistrate, in relation to alleged deficiencies in payment of stamp duty in relation to various transactions undertaken by FEL. These matters are at various stages of adjudication. The aggregate amount involved in the matters is Rs.133.57 million. The matters are currently pending.

E. Brief details of outstanding criminal proceedings against Promoters.

Criminal proceedings against the FEL

There are 32 criminal cases against FEL, the details are as follows:

| Sr.No | Particulars  | Action taken by  | Penalty Imposed (Amount) | Current Status  |
|-------|--|--|--------------------------|---|
| 1.    | 26 criminal cases have been filed before various judicial forums, for alleged violation of the provisions of the Prevention of Food Adulteration Act, 1954, the Prevention of Food Adulteration Rules, 1955, the Food Safety & Standards Act, 2006, the Food Safety and Standards (Food Products Standard & Food Additives) Regulations, 2011, and the Food Safety & Standards (Packaging & Labelling) Regulations, 2011, in relation to various matters such as misbranding of food products, high content of chemicals in food products above permissible levels, food products containing insects and improper labelling and packaging. | Local health authorities of various cities, Food Inspectors and Food Safety Officers | Unascertainable          | Matters are pending at various stages of adjudication |

|    |  |  |   |                                    |
|----|--|--|---|------------------------------------|
| 2. | One criminal case filed before Additional Dist. Collector, Kota (City), Kota Rajasthan for alleged violation of the provisions of u/s 39 (1) standard of Weight and measure act 1957, Rule 4 read with rule 6 (1) of packaged commodity in relation to deficiency in label declaration and charging Rs. 8/- more than printed price etc.   | Adl. Controller of Metrology and Director Consumer Affairs           | Rs. 93,800/- Paid by our company  | Matter is discharged               |
| 3. | The Directorate of Revenue Intelligence (DRJ) has initiated an enquiry proceeding vide No. D.R.I F.No.D.R.I/KZU/CF/ENQ-13 (INT-09)/2018/3684 against some bills of entry regarding import of Ready-Made garments from Bangladesh. These goods were imported by Future Enterprises Limited in the Period June 2017 to December 2017. All goods were imported under the SAFTA Agreement 2006. In connection with said enquiry, DRJ has issued show cause notice against the FEL and other Directors/officials alleging tax evasion of Rs.14.58 crore by FEL. The company has already deposited the entire amount with DRI under protest as per order dated July 27, 2019 passed by Hon'ble Calcutta High Court in C.R.M. 6367 of 2019. | Directorate of Revenue Intelligence (DRI)                            | Matter pending before Directorate of Revenue Intelligence (DRI) has been finally adjudicated vide order dated August 29, 2020 & September 03, 2020. Total amount of penalty and interest has been adjudicated for a sum of Rs. 10,63,51,145/- against the company whereas, FEL has already deposited in advance an amount of Rs. 14,59,96,961/- with DRI. | Matter is pending for adjudication |
| 4. | A criminal case has been filed before the Chief Judicial Magistrate, Jaipur, against Big Bazaar (operated by FEL) and another, for alleged violation of the provisions of the Environment Protection Act, 1986, in relation to the use of plastic bags, despite such use being prohibited.   | S.P Singh, Regional Officer, Rajasthan State Pollution Control Board | Unascertainable   | Matter is currently pending        |
| 5. | One Criminal complaint no. 01/2011 bearing no. 133 of Cr.P.C title "State of Rajasthan V/s Jitendra Barot (Manager of Brand Factory). It alleged that "neighbours of Brand Factory complained against Manager of Brand Factory alleging that the Generator Set and water pump installed in the territory of Big Bazaar causing heavy noise and pollution, causing damage to the environment and human being  | Police authority at A.D.M City (Udaipur) Rajasthan.                  | Unascertainable   | Case is currently pending          |
| 6. | Two matters have been filed under the Minimum Wages Act against Director and Store Manager One case was filed for illegal termination & reinstatement of services of the employee and another case filed for non-payment of minimum wages to the employees by inspectors during visit to our store premises.   | Senior Labour Inspector and Employee                                 | Unascertainable   | Cases are currently pending        |

Note

**Future Enterprises Limited - Civil cases**

*All litigation involving FEL, which individually is equivalent to 10% or exceed 10% of the revenue of FEL for Fiscal 2021 have been considered as material. The materiality policy for identification of material litigation involving FEL has been determined based on the policy for determination of materiality of events, formulated by FEL, in accordance with Regulation 30 of the SEBI Listing Regulations. The consolidated revenue of FEL for Fiscal 2021*

is Rs. 1590.68 crore and accordingly, all litigation in which the amount involved exceeds Rs. 159.07 crore have been considered as material.

There are no civil cases, above the materiality threshold, as mentioned above against FEL.

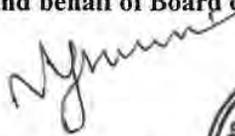
#### **ANY OTHER IMPORTANT INFORMATION AS PER BRLM/ISSUER COMPANY**

This Abridged Prospectus does not contain complete information about the Transferor Company, including its business, operations, assets and liabilities. Nothing in this Abridged Prospectus constitutes an offer or an invitation by or on behalf of the Transferee Company to subscribe for or purchase any of the securities of the Transferee Company.

#### **DECLARATION BY OUR COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines /regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act,1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act 1956, Companies Act, 2013, the Securities and Exchange Board of India Act 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in the Abridged Prospectus are true and correct.

**For and behalf of Board of Directors of Chirag Operating Lease Co. Private Limited**



Name: Vinod Yadav  
Designation: Director  
Date: October 04, 2021



Place: Mumbai, Maharashtra, India

**IN THE NATURE OF ABRIDGED PROSPECTUS CONTAINING SALIENT FEATURES OF THE PROPOSED COMPOSITE SCHEME OF ARRANGEMENT BETWEEN:**

- A. HARE KRISHNA OPERATING LEASE PRIVATE LIMITED ALONGWITH OTHER TRANSFEROR COMPANIES (HEREINAFTER REFERRED TO AS THE "TRANSFEROR COMPANY" OR "HKOLPL") AND FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS THE "TRANSFeree COMPANY" OR "FEL")
- B. FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "FEL") AND RELIANCE RETAIL VENTURES LIMITED (HEREINAFTER REFERRED TO AS "RRVL")
- C. FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "FEL") AND RELIANCE RETAIL AND FASHION LIFESTYLE LIMITED (HEREINAFTER REFERRED TO AS "RRVL WOS") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS PURSUANT TO SECTIONS 230 TO 232 AND OTHER RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013.

**THIS SCHEME PROVIDES FOR:**

- AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFeree COMPANY/FEL.
- TRANSFER & VESTING OF THE LOGISTICS & WAREHOUSING UNDERTAKING FROM FEL TO RRVL AS A GOING CONCERN ON A SLUMP SALE BASIS.
- TRANSFER & VESTING OF THE RETAIL & WHOLESALE UNDERTAKING FROM FEL TO RRVL WOS AS A GOING CONCERN ON A SLUMP SALE BASIS.
- PREFERENTIAL ALLOTMENT BY FEL OF PREFERENTIAL EQUITY SHARES & PREFERENTIAL WARRANTS TO RRVL WOS.

**THIS IS AN ABRIDGED PROSPECTUS PREPARED IN TERMS OF PARA 3(A) OF PART I (A) OF SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 as amended, ("SEBI CIRCULAR")**

**YOU ARE ALSO ENCOURAGED TO READ THE GREATER DETAILS AVAILABLE IN THE SCHEME. THIS ABRIDGED PROSPECTUS CONSISTS OF PAGES AS MENTIONED IN THE FOOTER OF THIS DOCUMENT. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

**THIS DOCUMENT DATED OCTOBER 4, 2021 SHOULD BE READ TOGETHER WITH THE SCHEME AND THE NOTICE TO THE SHAREHOLDERS OF FEL**

**HARE KRISHNA OPERATING LEASE PRIVATE LIMITED**

**Registered and Corporate Office** : Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Road,

Jogeshwari (E), Mumbai-400060, Maharashtra, India

**Contact Person** : Mr. Deepak Tanna ; Telephone: +91 22 4055 2200

**E-mail** : [investorrelations@futuregroup.in](mailto:investorrelations@futuregroup.in); Website: Not available

**Corporate Identification Number** : U71290MH2016PTC272636

**NAMES OF PROMOTER OF OUR COMPANY**

1. Futurebazaar India Limited (FBIL), holding company of the Company; and
2. Future Enterprises Limited (FEL), ultimate parent company of the Company.

**SCHEME DETAILS, LISTING AND PROCEDURE**

The Composite Scheme of Arrangement between Hare Krishna Operating Lease Private Limited along with other Transferor companies with Future Enterprises Limited (FEL or Transferee Company) and their respective Shareholders and Creditors, and between Future Enterprises Limited (FEL) and Reliance Retail Ventures Limited (RRVL) and their respective shareholders and creditors and between Future Enterprises Limited and Reliance Retail and Fashion Lifestyle Limited (RRVL WOS) and their respective shareholders and creditors (The Composite Scheme of

Arrangement/ Scheme), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. The salient features of the Scheme are inter-alia as follows:

- (i) Amalgamation of the Transferor Companies with the Transferee Company.
- (ii) Transfer & vesting of the logistics & Warehousing undertaking from FEL to RRVL as a going concern on a slump Sale basis.
- (iii) Transfer & vesting of the Retail & Wholesale undertaking from FEL to RRVL WOS as a going concern on a Slump sale basis
- (iv) Preferential allotment by FEL of Preferential equity shares & Preferential warrants to RRVL WOS.

For further details, please refer the Scheme.

#### ISSUE DETAILS, LISTING AND PROCEDURE

Not applicable

#### ELIGIBILITY FOR THE ISSUE

Not applicable

#### INDICATIVE TIMEABLE

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.

#### GENERAL RISKS

Not applicable as the offer is not for public at large. Specific attention of the investors is invited to the section "Internal Risk Factors" at page 7 of this Abridged Prospectus.

#### PRICE INFORMATION OF BREM'S

Not applicable

#### DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR

##### *Merchant Banker*

|                                 |  |
|---------------------------------|--|
| <i>Name</i>                     | <b>Saffron Capital Advisors Private Limited</b>  |
| <i>Address</i>                  | 605, 6 <sup>th</sup> Floor, Centre Point, Andheri Kurla Road<br>JB Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India |
| <i>Tel</i>                      | + 91 22 4082 0906  |
| <i>Fax</i>                      | + 91 22 4082 0999  |
| <i>Contact person</i>           | Varsha Gandhi  |
| <i>Email</i>                    | varsha@saffronadvisor.com  |
| <i>Website</i>                  | www.saffronadvisor.com   |
| <i>SEBI Registration Number</i> | INM000011211   |

##### *Statutory Auditor of the Company*

|                       |   |
|-----------------------|---|
| <i>Name</i>           | <b>R S Ajwani &amp; Co.</b>   |
| <i>Address</i>        | 44, Khatau Building, 1st Floor, Bank Street, Fort, Mumbai – 400 001 |
| <i>Tel</i>            | +91 22 2266 0109  |
| <i>Fax</i>            | -   |
| <i>Contact person</i> | R S Ajwani  |

|                                 |                            |
|---------------------------------|----------------------------|
| <i>Email</i>                    | rajwani1115@rediffmail.com |
| <i>Website</i>                  | -                          |
| <i>Firm Registration Number</i> | 131853W                    |

|   |                       |
|---|-----------------------|
| <i>Registrar</i>                        | <b>NOT APPLICABLE</b> |
| <i>Syndicate Members</i>                |                       |
| <i>Credit Rating Agency</i>             |                       |
| <i>Debenture Trustee</i>                |                       |
| <i>Self-Certified Syndicate Banks</i>   |                       |
| <i>Non-Syndicate Registered Brokers</i> |                       |

**PROMOTERS OF ISSUER COMPANY**

**Futurebazaar India Limited**

Futurebazaar India Limited, ("FBIL") promoter of our Company, was incorporated under the Indian Companies Act, 1956 in the State of Maharashtra on January 23, 2006.

The Corporate Identification Number of FBIL is U51900MH2006PLC159197. The registered office of FBIL is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060, Maharashtra, India. FBIL is engaged in the business of online retailing of consumer goods and products. FBIL is a wholly owned subsidiary of the FEL.

**Future Enterprises Limited**

Future Enterprises Limited ("FEL"), ultimate parent company of the Company, is the promoter of our Company. FEL was originally incorporated as Manz Wear Private Limited on October 12, 1987. The name of FEL was changed to Manz Wear Limited consequent to its conversion into a public company and a fresh certificate of incorporation was issued on September 20, 1991. Thereafter, the name was changed to Pantaloon Fashions (India) Limited and a fresh certificate of incorporation was issued on September 25, 1991. Further, the name was changed to Pantaloon Retail (India) Limited and a fresh certificate of incorporation was issued on July 7, 1999. Furthermore, the name was changed to Future Retail Limited and a fresh certificate of incorporation was issued on March 16, 2013. Subsequently, the name was changed from Future Retail Limited to its present name i.e. Future Enterprises Limited and a fresh certificate of incorporation was issued on May 4, 2016.

The Corporate Identification Number of FEL is L52399MH1987PLC044954. The registered office of FEL is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060, Maharashtra, India.

**FEL has three broad businesses:**

- 1) Renting of retail infrastructure assets: FEL owns and invests in the retail infrastructure assets, including furniture, fixture and backend infrastructure and rents them out to Future Retail Limited and other retail companies.
- 2) Manufacturing: FEL operates garment manufacturing facilities that supply to various Future Group companies and third parties as its operating business.
- 3) Investments: FEL holds Investment in various Future Group companies and joint ventures and invests in potential value creating opportunities.

**BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY**

The Memorandum of Association of our Company authorizes it to undertake the following activities:

1. To acquire, develop, improve, build, sell, lease, manage, commercially exploit and otherwise deal in real estate, properties of all nature and description or any rights therein including land, buildings and other estate

and realty including shopping malls, commercial and residential complexes.

2. To do business in India or abroad of acquiring and dealing in the residuary interest in all types and kinds of properties, equipment's and assets, renting out or letting on hire of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions to various customers, providing, offering customized rental solutions and provide services on assets life cycle management, assets tracking managing assets infrastructure, installation, implementation, upgradation, maintenance and replacement of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions.

The business strategy of our company is briefly as follows:-

Our company is engaged in the business of leasing equipment, fixtures and furniture required for various retail units.

The business strategies of our company are as follows:

- i. Expand Geographical footprint
- ii. Meet the growing demand for retail infrastructure
- iii. Leverage current infrastructure to improve efficiency, cost and returns
- iv. Develop talent and skilled workforce and inculcate good business practices
- v. Build deep expertise in executing the projects with dedicated team of professionals.

## BOARD OF DIRECTORS

Following are the details of the Board of Directors of our Company as on the date:

| Sr.No. | Name                                      | Designation<br>(Independent/ Whole Time/<br>Executive/ Nominee) | Experience including current/ past position held in other firms  |        |                  |             |   |                                      |          |    |   |          |    |  |          |    |   |          |    |   |          |
|--------|---|---|--|--------|------------------|-------------|---|--------------------------------------|----------|----|---|----------|----|--|----------|----|---|----------|----|---|----------|
| 1.     | Ajay Rajaram Gurav                        | Non- Executive Director   | <p>Mr. Ajay Rajaram Gurav aged 49 years, is the Non-Executive Director of our Company. He has 22 years of experience in Corporate Sector.</p> <p>Position held in other entities are mentioned as follows:-</p> <table border="1"> <thead> <tr> <th>Sr.No.</th> <th>Name of Entities</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Ishbhoomi Fabtraders Private Limited</td> <td>Director</td> </tr> <tr> <td>2.</td> <td>Shubham Business Ventures Private Limited</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>Juhi's Idea Mercantile Private Limited</td> <td>Director</td> </tr> <tr> <td>4.</td> <td>Anika Merchants &amp; Traders Private Limited</td> <td>Director</td> </tr> <tr> <td>5.</td> <td>Syntex Trading and Agency Private Limited</td> <td>Director</td> </tr> </tbody> </table> | Sr.No. | Name of Entities | Designation | 1 | Ishbhoomi Fabtraders Private Limited | Director | 2. | Shubham Business Ventures Private Limited | Director | 3. | Juhi's Idea Mercantile Private Limited | Director | 4. | Anika Merchants & Traders Private Limited | Director | 5. | Syntex Trading and Agency Private Limited | Director |
| Sr.No. | Name of Entities                          | Designation   |  |        |                  |             |   |                                      |          |    |   |          |    |  |          |    |   |          |    |   |          |
| 1      | Ishbhoomi Fabtraders Private Limited      | Director  |  |        |                  |             |   |                                      |          |    |   |          |    |  |          |    |   |          |    |   |          |
| 2.     | Shubham Business Ventures Private Limited | Director  |  |        |                  |             |   |                                      |          |    |   |          |    |  |          |    |   |          |    |   |          |
| 3.     | Juhi's Idea Mercantile Private Limited    | Director  |  |        |                  |             |   |                                      |          |    |   |          |    |  |          |    |   |          |    |   |          |
| 4.     | Anika Merchants & Traders Private Limited | Director  |  |        |                  |             |   |                                      |          |    |   |          |    |  |          |    |   |          |    |   |          |
| 5.     | Syntex Trading and Agency Private Limited | Director  |  |        |                  |             |   |                                      |          |    |   |          |    |  |          |    |   |          |    |   |          |

| 2.      | Arun Madanlal Agrawal                           | Non-Executive Director | <p>Mr. Arun Madanlal Agrawal, aged 57 years is Non-Executive Director of our Company. He has 24 years of experience in Corporate sector.</p> <p>Position held in other entities are mentioned as follows:-</p> <table border="1" data-bbox="755 310 1404 877"> <thead> <tr> <th>Sr.No</th> <th>Name of Entities</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Fabsin Trading And Agency Private Limited</td> <td>Director</td> </tr> <tr> <td>2.</td> <td>Rampal Trading Private Limited</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>Pairs Retail India Private Limited</td> <td>Director</td> </tr> <tr> <td>4.</td> <td>Shubham Business Ventures Private Limited</td> <td>Director</td> </tr> <tr> <td>5.</td> <td>Rivaaz Trade Ventures Private Limited</td> <td>Director</td> </tr> <tr> <td>6.</td> <td>Brattle Foods Private Limited</td> <td>Additional Director</td> </tr> <tr> <td>7.</td> <td>Nice Texcot Trading and Agency Private Limited</td> <td>Director</td> </tr> <tr> <td>8.</td> <td>Iskrupa Mall Management Company Private limited</td> <td>Additional Director</td> </tr> <tr> <td>9.</td> <td>Illusie Product Private limited</td> <td>Additional Director</td> </tr> </tbody> </table> | Sr.No   | Name of Entities | Designation | 1. | Fabsin Trading And Agency Private Limited | Director | 2. | Rampal Trading Private Limited     | Director | 3. | Pairs Retail India Private Limited         | Director | 4. | Shubham Business Ventures Private Limited | Director | 5. | Rivaaz Trade Ventures Private Limited | Director | 6. | Brattle Foods Private Limited | Additional Director | 7. | Nice Texcot Trading and Agency Private Limited | Director | 8. | Iskrupa Mall Management Company Private limited | Additional Director | 9. | Illusie Product Private limited | Additional Director |
|---------|---|------------------------|--|---------|------------------|-------------|----|---|----------|----|------------------------------------|----------|----|--|----------|----|---|----------|----|---------------------------------------|----------|----|-------------------------------|---------------------|----|--|----------|----|---|---------------------|----|---------------------------------|---------------------|
| Sr.No   | Name of Entities                                | Designation            |  |         |                  |             |    |   |          |    |                                    |          |    |  |          |    |   |          |    |                                       |          |    |                               |                     |    |  |          |    |   |                     |    |                                 |                     |
| 1.      | Fabsin Trading And Agency Private Limited       | Director               |  |         |                  |             |    |   |          |    |                                    |          |    |  |          |    |   |          |    |                                       |          |    |                               |                     |    |  |          |    |   |                     |    |                                 |                     |
| 2.      | Rampal Trading Private Limited                  | Director               |  |         |                  |             |    |   |          |    |                                    |          |    |  |          |    |   |          |    |                                       |          |    |                               |                     |    |  |          |    |   |                     |    |                                 |                     |
| 3.      | Pairs Retail India Private Limited              | Director               |  |         |                  |             |    |   |          |    |                                    |          |    |  |          |    |   |          |    |                                       |          |    |                               |                     |    |  |          |    |   |                     |    |                                 |                     |
| 4.      | Shubham Business Ventures Private Limited       | Director               |  |         |                  |             |    |   |          |    |                                    |          |    |  |          |    |   |          |    |                                       |          |    |                               |                     |    |  |          |    |   |                     |    |                                 |                     |
| 5.      | Rivaaz Trade Ventures Private Limited           | Director               |  |         |                  |             |    |   |          |    |                                    |          |    |  |          |    |   |          |    |                                       |          |    |                               |                     |    |  |          |    |   |                     |    |                                 |                     |
| 6.      | Brattle Foods Private Limited                   | Additional Director    |  |         |                  |             |    |   |          |    |                                    |          |    |  |          |    |   |          |    |                                       |          |    |                               |                     |    |  |          |    |   |                     |    |                                 |                     |
| 7.      | Nice Texcot Trading and Agency Private Limited  | Director               |  |         |                  |             |    |   |          |    |                                    |          |    |  |          |    |   |          |    |                                       |          |    |                               |                     |    |  |          |    |   |                     |    |                                 |                     |
| 8.      | Iskrupa Mall Management Company Private limited | Additional Director    |  |         |                  |             |    |   |          |    |                                    |          |    |  |          |    |   |          |    |                                       |          |    |                               |                     |    |  |          |    |   |                     |    |                                 |                     |
| 9.      | Illusie Product Private limited                 | Additional Director    |  |         |                  |             |    |   |          |    |                                    |          |    |  |          |    |   |          |    |                                       |          |    |                               |                     |    |  |          |    |   |                     |    |                                 |                     |
| 3       | Vinod Yadav                                     | Non-Executive Director | <p>Mr. Vinod Yadav, aged 34 years is the Non – Executive Director of our Company. He has 10 years of experience in Corporate sector.</p> <p>Position held in other Entities are mentioned as follows:-</p> <table border="1" data-bbox="755 1045 1404 1255"> <thead> <tr> <th>Sr. No.</th> <th>Name of Entities</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Syntex Trading &amp; Agency Private Limited</td> <td>Director</td> </tr> <tr> <td>2</td> <td>Acute Retail Infra Private Limited</td> <td>Director</td> </tr> <tr> <td>3</td> <td>Chirag Operating Lease Co. Private Limited</td> <td>Director</td> </tr> </tbody> </table>  | Sr. No. | Name of Entities | Designation | 1  | Syntex Trading & Agency Private Limited   | Director | 2  | Acute Retail Infra Private Limited | Director | 3  | Chirag Operating Lease Co. Private Limited | Director |    |   |          |    |                                       |          |    |                               |                     |    |  |          |    |   |                     |    |                                 |                     |
| Sr. No. | Name of Entities                                | Designation            |  |         |                  |             |    |   |          |    |                                    |          |    |  |          |    |   |          |    |                                       |          |    |                               |                     |    |  |          |    |   |                     |    |                                 |                     |
| 1       | Syntex Trading & Agency Private Limited         | Director               |  |         |                  |             |    |   |          |    |                                    |          |    |  |          |    |   |          |    |                                       |          |    |                               |                     |    |  |          |    |   |                     |    |                                 |                     |
| 2       | Acute Retail Infra Private Limited              | Director               |  |         |                  |             |    |   |          |    |                                    |          |    |  |          |    |   |          |    |                                       |          |    |                               |                     |    |  |          |    |   |                     |    |                                 |                     |
| 3       | Chirag Operating Lease Co. Private Limited      | Director               |  |         |                  |             |    |   |          |    |                                    |          |    |  |          |    |   |          |    |                                       |          |    |                               |                     |    |  |          |    |   |                     |    |                                 |                     |

## OBJECTS PURSUANT TO SCHEME

### Rationale of Scheme of Proposed Composite Scheme of Arrangement

- a) The Reliance group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme.
- b) To facilitate the above acquisition by Reliance group, the Future group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company.
- c) The Reliance group proposes to acquire a minority interest in the \*Remaining Business (as defined below) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

*\*Remaining Business of FEL* means the business of FEL in relation to manufacturing (including through contract manufacturing) and processing of fast moving consumer goods products, processed food, and apparels and their distribution to third-party wholesalers and retailers (other than through online or physical stores), investments of FEL in the entities as specifically listed in Schedule III (as mentioned in the scheme) and FEL's interests in the immovable & moveable properties/assets as specifically listed in Schedule III (as mentioned in the scheme) hereto;

**Details of means of finance -**

Not Applicable

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issue/rights issues, if any, of the company in the preceding 10 years:**

Not applicable since the Company has not come out with any public issue since incorporation.

**Name of the monitoring agency, if any**

Not Applicable

**Terms of Issuance of Convertible Security, if any**

Not Applicable

**SHAREHOLDING PATTERN OF THE COMPANY AS ON DATE**

| Sr. No. | Particulars  | Pre Issue number of shares | % of holding of Pre Issue |
|---------|--------------|----------------------------|---------------------------|
| 1       | Promoter     | 10,000*                    | 100.00                    |
| 2       | Public       | NIL                        | NIL                       |
|         | <b>Total</b> | <b>10,000</b>              | <b>100.00</b>             |

\*Promoter shareholding includes six individuals holding one share each as Promoter's nominees.

**Number/ amount of equity shares proposed to be sold by selling shareholders – if any**

Not Applicable

**AUDITED FINANCIALS****Standalone Financial Information**

| Particulars  | (Amount in Lacs)                  |             |             |         |         |           |
|--|-----------------------------------|-------------|-------------|---------|---------|-----------|
|  | ^Latest Stub period July 31, 2021 | ^FY 2021    | FY 2020     | FY 2019 | FY 2018 | FY 2017   |
| Total income from operations (net)                   | Nil                               | Nil         | Nil         | Nil     | Nil     | Nil       |
| Net profit/(Loss) before tax and extraordinary items | (558.23)                          | (1784.09)   | (1860.21)   | (0.23)  | (0.26)  | (0.95)    |
| Net profit/(Loss) after tax and extraordinary items  | (558.23)                          | (1784.09)   | (1860.21)   | (0.23)  | (0.26)  | (0.95)    |
| Equity share capital                                 | 1.00                              | 1.00        | 1.00        | 1.00    | 1.00    | 1.00      |
| Reserves and surplus                                 | (4203.96)                         | (3645.73)   | (1861.65)   | (1.44)  | (1.21)  | (0.95)    |
| Net worth  | (4,202.96)                        | (3,644.73)  | (1,860.65)  | (0.44)  | (0.21)  | 0.05      |
| Basic and diluted earnings per share (in Rs.)        | NA                                | (17,840.90) | (18,602.14) | (2.26)  | (2.63)  | (9.48)    |
| Return on Net Worth (%)                              | NA                                | NA          | NA          | NA      | NA      | (1827.53) |
| Net asset value per share (in Rs.)                   | (42,029.60)                       | (36,447.30) | (18,606.50) | (4.37)  | (2.11)  | 0.52      |

^ Financials ended as of March 31 2021 and unaudited reviewed financial results as of for the period ended July 31, 2021 has been certified by S. Badaya &amp; Associates, Chartered Accountants, and have also been approved by the Board in its meeting dated October 01, 2021.

**INTERNAL RISK FACTORS**

The below mentioned risks are top five risks applicable to our Company:

1. The Scheme of Arrangement would also be subject to requisite approvals of the National Company Law Tribunal (Mumbai Bench), BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Competition Commission of India and other statutory / regulatory authorities, including those from the

shareholders and creditors respective of the Transferor Companies and Transferee Company and applicable contractual approvals. In case any of these required approvals or sanctions are not received, the proposed Scheme of Arrangement will not be completed.

2. Our Company is subject to risks or uncertainties associated including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments. Changes in the regulatory environment in which the Company operates could have a material adverse effect on its business, financial condition, results of operations and prospects.
3. The COVID-19 pandemic outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities. The business of the Company was adversely affected by lockdown implemented and various preventive restrictions imposed by the Central and State Governments, de-growth of revenue, lack of disposable income and discretionary spending by the Customer. The uncertainty created by this pandemic and consequent lockdown and disruption were unforeseen and beyond the control of the Company.
4. Our success largely depends upon the knowledge and experience of our Promoter and other skilled professionals. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions: - The success of our Company depends upon the management skills and guidance of our Promoter for development and implementation of business strategies and meeting future challenges. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions.
5. There are outstanding litigations involving our Company and/or our Promoters which, if determined adversely, may affect our business and financial condition. Our Company and/or our Promoters are involved in certain legal proceedings which are pending at different levels of adjudication before various courts and tribunals. We cannot assure you that these legal proceedings will be decided in favour of our Company and/or our Promoters or that no liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.
6. Financials ended as of March 31 2021 and unaudited reviewed financial results as of for the period ended July 31, 2021 has been certified by non-statutory auditor, 'S. Badaya & Associates, Chartered Accountants' which have been approved by the Board of Directors at its meeting held on October 01, 2021.

#### SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved

Nil

B. Brief details of top 5 material outstanding litigations against the company and amount involved

| Sr.No | Particulars | Litigation filed by | Current status | Amount involved |
|-------|-------------|---------------------|----------------|-----------------|
| Nil   |             |                     |                |                 |

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any.

| Sr. No | Particulars | Action taken by | Penalty Imposed (Amount) | Current Status |
|--------|-------------|-----------------|--------------------------|----------------|
| Nil    |             |                 |                          |                |

**D. Regulatory Action by Registrar of Companies and District Collector of Stamp, the Assistant Collector of Stamp, the Additional District Magistrate (Finance and Revenue) and the Sub-Divisional Magistrate against FEL**

- (1) FEL and some of its directors have received show cause notices from the Registrar of Companies, in relation to (a) inadequate disclosures, (i) in the financial statements of FEL about the amounts unpaid to suppliers of FEL registered under the Micro, Small and Medium Enterprises Development Act, 2006; (ii) in the terms of issue of bonus shares made by FEL; (iii) in the financial statements of FEL regarding dividend received from the subsidiaries and joint ventures of FEL; and (iv) non-compliance with the applicable accounting standards, as well as the provisions of the Companies Act, 1956 regarding valuation of inventory, (b) payment of remuneration to statutory auditors without approval of the board of directors of FEL, and (c) grant of certain loans and issue of inter-corporate deposits without proper authorisation of the board of directors of FEL (collectively, the "Violations"). In relation to the Violations, the erstwhile Company Law Board (now the National Company Law Tribunal) has imposed a cumulative fee of Rs. 0.32 million on the executive directors and the company secretary of FEL. The Company Law Board (now the National Company Law Tribunal) on May 17, 2016 in connection with compounding of the offences directed to pay an amount of Rs. 1.6 million, which was paid to National Company Law Tribunal.
- (2) 15 matters have been filed against FEL, including issuance of notices, by various stamp duty authorities, including the District Collector of Stamp, the Assistant Collector of Stamp, the Additional District Magistrate (Finance and Revenue) and the Sub-Divisional Magistrate, in relation to alleged deficiencies in payment of stamp duty in relation to various transactions undertaken by FEL. These matters are at various stages of adjudication. The aggregate amount involved in the matters is Rs.133.57 million. The matters are currently pending.

**E. Brief details of outstanding criminal proceedings against Promoters.**

**Criminal proceedings against the FEL**

There are 32 criminal cases against FEL, the details are as follows:

| Sr. No | Particulars  | Action taken by  | Penalty Imposed (Amount)         | Current Status  |
|--------|--|--|----------------------------------|---|
| 1.     | 26 criminal cases have been filed before various judicial forums, for alleged violation of the provisions of the Prevention of Food Adulteration Act, 1954, the Prevention of Food Adulteration Rules, 1955, the Food Safety & Standards Act, 2006, the Food Safety and Standards (Food Products Standard & Food Additives) Regulations, 2011, and the Food Safety & Standards (Packaging & Labelling) Regulations, 2011, in relation to various matters such as misbranding of food products, high content of chemicals in food products above permissible levels, food products containing insects and improper labelling and packaging. | Local health authorities of various cities, Food Inspectors and Food Safety Officers | Unascertainable                  | Matters are pending at various stages of adjudication |
| 2.     | One criminal case filed before Additional Dist. Collector, Kota (City), Kota Rajasthan for alleged violation of the provisions of u/s 39 (1) standard of Weight and measure act 1957, Rule 4 read with rule 6 (1) of packaged commodity in relation to deficiency in label declaration and charging Rs. 8/- more than printed price etc.   | Adl. Controller of Metrology and Director Consumer Affairs                           | Rs. 93,800/- Paid by our company | Matter is discharged                                  |

|    |  |  |   |                                    |
|----|--|--|---|------------------------------------|
| 3. | The Directorate of Revenue Intelligence (DRI) has initiated an enquiry proceeding vide No. D.R.I F.No.D.R.I/KZU/CF/ENQ-13 (INT-09)/2018/3684 against some bills of entry regarding import of Ready-Made garments from Bangladesh. These goods were imported by Future Enterprises Limited in the Period June 2017 to December 2017. All goods were imported under the SAFTA Agreement 2006. In connection with said enquiry, DRI has issued show cause notice against the FEL and other Directors/officials alleging tax evasion of Rs.14.58 crore by FEL. The company has already deposited the entire amount with DRI under protest as per order dated July 27, 2019 passed by Hon'ble Calcutta High Court in C.R.M. 6367 of 2019. | Directorate of Revenue Intelligence (DRI)                            | Matter pending before Directorate of Revenue Intelligence (DRI) has been finally adjudicated vide order dated August 29, 2020 & September 03, 2020. Total amount of penalty and interest has been adjudicated for a sum of Rs. 10,63,51,145/- against the company whereas, FEL has already deposited in advance an amount of Rs. 14,59,96,961/- with DRI. | Matter is pending for adjudication |
| 4. | A criminal case has been filed before the Chief Judicial Magistrate, Jaipur, against Big Bazaar (operated by FEL) and another, for alleged violation of the provisions of the Environment Protection Act, 1986, in relation to the use of plastic bags, despite such use being prohibited.   | S.P Singh, Regional Officer, Rajasthan State Pollution Control Board | Unascertainable   | Matter is currently pending        |
| 5. | One Criminal complaint no. 01/2011 bearing no. 133 of Cr.P.C title "State of Rajasthan V/s Jitendra Barot (Manager of Brand Factory). It alleged that "neighbours of Brand Factory complained against Manager of Brand Factory alleging that the Generator Set and water pump installed in the territory of Big Bazaar causing heavy noise and pollution, causing damage to the environment and human being  | Police authority at A.D.M City (Udaipur) Rajasthan.                  | Unascertainable   | Case is currently pending          |
| 6. | Two matters have been filed under the Minimum Wages Act against Director and Store Manager One case was filed for illegal termination & reinstatement of services of the employee and another case filed for non-payment of minimum wages to the employees by inspectors during visit to our store premises.   | Senior Labour Inspector and Employee                                 | Unascertainable   | Cases are currently pending        |

**Note**

**Future Enterprises Limited - Civil cases**

*All litigation involving FEL, which individually is equivalent to 10% or exceed 10% of the revenue of FEL for Fiscal 2021 have been considered as material. The materiality policy for identification of material litigation involving FEL has been determined based on the policy for determination of materiality of events, formulated by FEL, in accordance with Regulation 30 of the SEBI Listing Regulations. The consolidated revenue of FEL for Fiscal 2021 is Rs. 1590.68 crore and accordingly, all litigation in which the amount involved exceeds Rs. 159.07 crore have been considered as material.*

*There are no civil cases, above the materiality threshold, as mentioned above against FEL.*

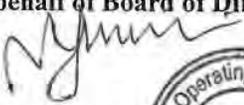
## ANY OTHER IMPORTANT INFORMATION AS PER BRLM/ISSUER COMPANY

This Abridged Prospectus does not contain complete information about the Transferor Company, including its business, operations, assets and liabilities. Nothing in this Abridged Prospectus constitutes an offer or an invitation by or on behalf of the Transferee Company to subscribe for or purchase any of the securities of the Transferee Company.

## DECLARATION BY OUR COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines /regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act,1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act 1956, Companies Act, 2013, the Securities and Exchange Board of India Act 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in the Abridged Prospectus are true and correct.

**For and behalf of Board of Directors of Hare Krishna Operating Lease Private Limited**

  
Name: Vinod Yadav  
Designation: Director

Date: October 4, 2021

Place: Mumbai, Maharashtra, India



**IN THE NATURE OF ABRIDGED PROSPECTUS CONTAINING SALIENT FEATURES OF THE PROPOSED COMPOSITE SCHEME OF ARRANGEMENT BETWEEN:**

- A. NICE TEXTCOT TRADING & AGENCY PRIVATE LIMITED ALONGWITH OTHER TRANSFEROR COMPANIES (HEREINAFTER REFERRED TO AS THE "TRANSFEROR COMPANY" OR "NTTAPL") AND FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS THE "TRANSFEREE COMPANY" OR "FEL")
- B. FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "FEL") AND RELIANCE RETAIL VENTURES LIMITED (HEREINAFTER REFERRED TO AS "RRVL")
- C. FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "FEL") AND RELIANCE RETAIL AND FASHION LIFESTYLE LIMITED (HEREINAFTER REFERRED TO AS "RRVL WOS") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS PURSUANT TO SECTIONS 230 TO 232 AND OTHER RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013.

**THIS SCHEME PROVIDES FOR:**

- AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY/FEL.
- TRANSFER & VESTING OF THE LOGISTICS & WAREHOUSING UNDERTAKING FROM FEL TO RRVL AS A GOING CONCERN ON A SLUMP SALE BASIS.
- TRANSFER & VESTING OF THE RETAIL & WHOLESALE UNDERTAKING FROM FEL TO RRVL WOS AS A GOING CONCERN ON A SLUMP SALE BASIS.
- PREFERENTIAL ALLOTMENT BY FEL OF PREFERENTIAL EQUITY SHARES & PREFERENTIAL WARRANTS TO RRVL WOS.

**THIS IS AN ABRIDGED PROSPECTUS PREPARED IN TERMS OF PARA 3(A) OF PART I (A) OF SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 as amended, ("SEBI CIRCULAR")**

**YOU ARE ALSO ENCOURAGED TO READ THE GREATER DETAILS AVAILABLE IN THE SCHEME. THIS ABRIDGED PROSPECTUS CONSISTS OF PAGES AS MENTIONED IN THE FOOTER OF THIS DOCUMENT. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

**THIS DOCUMENT DATED OCTOBER 4, 2021 SHOULD BE READ TOGETHER WITH THE SCHEME AND THE NOTICE TO THE SHAREHOLDERS OF FEL**

**NICE TEXTCOT TRADING & AGENCY PRIVATE LIMITED**

**Registered and Corporate Office** : 2nd Floor, Umang Tower, Mindspace Off. Link Road, Malad (West), Mumbai – 400 064, Maharashtra, India

**Contact Person** : Mr. Deepak Tanna ; **Telephone:** +91 22 4055 2200

**E-mail** : [investorrelations@futuregroup.in](mailto:investorrelations@futuregroup.in); **Website:** Not available

**Corporate Identification Number** : U51909MH2017PTC293564

**NAMES OF PROMOTER OF OUR COMPANY**

1. Futurebazaar India Limited (FBIL), holding company of the Company; and
2. Future Enterprises Limited (FEL), ultimate parent company of the Company.

## SCHEME DETAILS, LISTING AND PROCEDURE

The Composite Scheme of Arrangement between Nice Textcot Trading & Agency Private Limited along with other Transferor companies with Future Enterprises Limited (FEL or Transferee Company) and their respective Shareholders and Creditors, and between Future Enterprises Limited (FEL) and Reliance Retail Ventures Limited (RRVL) and their respective shareholders and creditors and between Future Enterprises Limited and Reliance Retail and Fashion Lifestyle Limited (RRVL WOS) and their respective shareholders and creditors (The Composite Scheme of Arrangement/ Scheme), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. The salient features of the Scheme are inter-alia as follows:

- (i) Amalgamation of the Transferor Companies with the Transferee Company.
- (ii) Transfer & vesting of the logistics & Warehousing undertaking from FEL to RRVL as a going concern on a slump Sale basis.
- (iii) Transfer & vesting of the Retail & Wholesale undertaking from FEL to RRVL WOS as a going concern on a Slump sale basis
- (iv) Preferential allotment by FEL of Preferential equity shares & Preferential warrants to RRVL WOS

For further details, please refer the Scheme.

## ISSUE DETAILS, LISTING AND PROCEDURE

Not applicable

## ELIGIBILITY FOR THE ISSUE

Not applicable

## INDICATIVE TIMEABLE

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.

## GENERAL RISKS

Not applicable as the offer is not for public at large. Specific attention of the investors is invited to the section "Internal Risk Factors" at pages 7 & 8 of this Abridged Prospectus.

## PRICE INFORMATION OF BRLM'S

Not applicable

## DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR

### Merchant Banker

|                                 |  |
|---------------------------------|--|
| <i>Name</i>                     | Saffron Capital Advisors Private Limited   |
| <i>Address</i>                  | 605, 6 <sup>th</sup> Floor, Centre Point, Andheri Kurla Road, JB Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India |
| <i>Tel</i>                      | +91 22 40820906  |
| <i>Contact person</i>           | Varsha Gandhi  |
| <i>Email</i>                    | varsha@saffronadvisor.com  |
| <i>SEBI Registration Number</i> | INM000011211   |

*Statutory Auditor of the Company*

|                                 |   |
|---------------------------------|---|
| <i>Name</i>                     | M/S R.S. Ajwani & Co.   |
| <i>Address</i>                  | 44, Khatau Building, 1st Floor, Bank Street, Fort, Mumbai – 400 001, Maharashtra, India |
| <i>Tel</i>                      | +91 9004112724  |
| <i>Fax</i>                      | NA  |
| <i>Contact person</i>           | Mr. R.S. Ajwani   |
| <i>Email</i>                    | rajwani1115@rediffmail.com  |
| <i>Website</i>                  | NA  |
| <i>Firm Registration Number</i> | 131853W   |

|   |                |
|---|----------------|
| <i>Registrar</i>                        | NOT APPLICABLE |
| <i>Syndicate Members</i>                |                |
| <i>Credit Rating Agency</i>             |                |
| <i>Debenture Trustee</i>                |                |
| <i>Self-Certified Syndicate Banks</i>   |                |
| <i>Non-Syndicate Registered Brokers</i> |                |

**PROMOTERS OF ISSUER COMPANY**

**Futurebazaar India Limited**

Futurebazaar India Limited, ("FBIL") promoter of our Company, was incorporated under the Indian Companies Act, 1956 in the State of Maharashtra on January 23, 2006.

The Corporate Identification Number of FBIL is U51900MH2006PLC159197. The registered office of FBIL is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060, Maharashtra, India. FBIL is engaged in the business of online retailing of consumer goods and products. FBIL is a wholly owned subsidiary of the FEL.

**Future Enterprises Limited**

Future Enterprises Limited ("FEL"), ultimate parent company of the Company, is the promoter of our Company. FEL was originally incorporated as "Manz Wear Private Limited" on October 12, 1987. The name of FEL was changed to "Manz Wear Limited" consequent to its conversion into a public company and a fresh certificate of incorporation was issued on September 20, 1991. Thereafter, the name was changed to "Pantaloon Fashions (India) Limited" and a fresh certificate of incorporation was issued on September 25, 1991. Further, the name was changed to "Pantaloon Retail (India) Limited" and a fresh certificate of incorporation was issued on July 7, 1999. Furthermore, the name was changed to "Future Retail Limited" and a fresh certificate of incorporation was issued on March 16, 2013. Subsequently, the name was changed from Future Retail Limited to its present name i.e. "Future Enterprises Limited" and a fresh certificate of incorporation was issued on May 4, 2016.

The Corporate Identification Number of FEL is L52399MH1987PLC044954. The registered office of FEL is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060, Maharashtra, India.

**FEL has three broad businesses:**

- 1) Renting of retail infrastructure assets: FEL owns and invests in the retail infrastructure assets, including furniture, fixture and backend infrastructure and rents them out to Future Retail Limited and other retail companies.
- 2) Manufacturing: FEL operates garment manufacturing facilities that supply to various Future Group companies and third parties as its operating business.

- 3) Investments: FEL holds Investment in various Future Group companies and joint ventures and invests in potential value creating opportunities.

### **BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY**

The Memorandum of Association of our Company authorizes it to undertake the following activities:

1. To carry on the business of Nice Texcot Trading & Agency Private Limited, to organize the trading of Fabrics, textile items and various other similar products in India and abroad.
2. To carry on in India and abroad the business of marketing of the trading products like textile, handloom items and various products related to this for trading.
3. To develop, own, manage and run store for selling of the products.
4. To organize, aid, counsel, assist and promote all types of business Related to Textiles, agriculture products and Art & Craft Items in India and abroad.

#### **Business Overview and strategy of the Company**

Our company is engaged in the business of leasing equipment, fixtures and furniture required for various retail units.

The business strategies of our company are as follows:

- i. Expand Geographical footprint
- ii. Meet the growing demand for retail infrastructure
- iii. Leverage current infrastructure to improve efficiency, cost and returns
- iv. Develop talent and skilled workforce and inculcate good business practices
- v. Build deep expertise in executing the projects with dedicated team of professionals.

### **BOARD OF DIRECTORS**

Following are the details of the Board of Directors of our Company as on the date:

| <i>Sr. No.</i> | <i>Name</i>                              | <i>Designation<br/>(Independent/ Whole Time<br/>/ Executive/ Nominee)</i> | <i>Experience including current/ past position held in<br/>other firms</i>  |               |                         |                    |   |  |                     |   |                                 |                     |   |                                  |                     |
|----------------|--|---|---|---------------|-------------------------|--------------------|---|--|---------------------|---|---------------------------------|---------------------|---|----------------------------------|---------------------|
| 1.             | Amit Acharekar                           | Director  | <p>Mr. Amit Chandrakant Acharekar, aged 40 years is Non-Executive Director of our Company. He has 16 years of experience in Corporate sector.</p> <p><b>Position held in other Entities are mentioned as follows:-</b></p> <table border="1"> <thead> <tr> <th><i>Sr.No.</i></th> <th><i>Name of Entities</i></th> <th><i>Designation</i></th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Basuti Sales and Trading Private Limited</td> <td>Additional Director</td> </tr> <tr> <td>2</td> <td>Telyas Projects Private Limited</td> <td>Additional Director</td> </tr> <tr> <td>3</td> <td>Supeema Advisory Private Limited</td> <td>Additional Director</td> </tr> </tbody> </table> | <i>Sr.No.</i> | <i>Name of Entities</i> | <i>Designation</i> | 1 | Basuti Sales and Trading Private Limited | Additional Director | 2 | Telyas Projects Private Limited | Additional Director | 3 | Supeema Advisory Private Limited | Additional Director |
| <i>Sr.No.</i>  | <i>Name of Entities</i>                  | <i>Designation</i>  |   |               |                         |                    |   |  |                     |   |                                 |                     |   |                                  |                     |
| 1              | Basuti Sales and Trading Private Limited | Additional Director   |   |               |                         |                    |   |  |                     |   |                                 |                     |   |                                  |                     |
| 2              | Telyas Projects Private Limited          | Additional Director   |   |               |                         |                    |   |  |                     |   |                                 |                     |   |                                  |                     |
| 3              | Supeema Advisory Private Limited         | Additional Director   |   |               |                         |                    |   |  |                     |   |                                 |                     |   |                                  |                     |

| 2.     | Vaibhav Arjun                                   | Additional Director<br>(Non-Executive Director) | <p>Mr. Vaibhav Arjun, aged 49 years, he is Non-Executive Director of the Company, he has 25 years of experience in Corporate Sector.</p> <p>Position held in other entities are mentioned as follows:-</p> <table border="1" data-bbox="816 348 1435 531"> <thead> <tr> <th>Sr. No</th> <th>Name of Entities</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Cosmolift Consumer Products Private Limited</td> <td>Additional Director</td> </tr> <tr> <td>2</td> <td>Idiom Design and Consulting Limited</td> <td>Additional Director</td> </tr> </tbody> </table>   | Sr. No | Name of Entities | Designation | 1  | Cosmolift Consumer Products Private Limited | Additional Director | 2  | Idiom Design and Consulting Limited | Additional Director |    |                                    |          |    |   |          |    |                                       |          |   |                               |                     |   |  |                     |    |   |                     |   |                                 |                     |
|--------|---|---|---|--------|------------------|-------------|----|---|---------------------|----|-------------------------------------|---------------------|----|------------------------------------|----------|----|---|----------|----|---------------------------------------|----------|---|-------------------------------|---------------------|---|--|---------------------|----|---|---------------------|---|---------------------------------|---------------------|
| Sr. No | Name of Entities                                | Designation                                     |   |        |                  |             |    |   |                     |    |                                     |                     |    |                                    |          |    |   |          |    |                                       |          |   |                               |                     |   |  |                     |    |   |                     |   |                                 |                     |
| 1      | Cosmolift Consumer Products Private Limited     | Additional Director                             |   |        |                  |             |    |   |                     |    |                                     |                     |    |                                    |          |    |   |          |    |                                       |          |   |                               |                     |   |  |                     |    |   |                     |   |                                 |                     |
| 2      | Idiom Design and Consulting Limited             | Additional Director                             |   |        |                  |             |    |   |                     |    |                                     |                     |    |                                    |          |    |   |          |    |                                       |          |   |                               |                     |   |  |                     |    |   |                     |   |                                 |                     |
| 3.     | Arun Madanlal Agrawal                           | Director<br>(Non-Executive Director)            | <p>Mr. Arun Madanlal Agrawal, aged 57 years, he is Non-Executive Director of the Company, he has 24 years of experience in corporate sector.</p> <p>Position held in other entities are mentioned as follows:-</p> <table border="1" data-bbox="816 762 1435 1507"> <thead> <tr> <th>Sr.No</th> <th>Name of Entities</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Fabsin Trading And Agency Private Limited</td> <td>Director</td> </tr> <tr> <td>2.</td> <td>Rampal Trading Private Limited</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>Pairs Retail India Private Limited</td> <td>Director</td> </tr> <tr> <td>4.</td> <td>Shubham Business Ventures Private Limited</td> <td>Director</td> </tr> <tr> <td>5.</td> <td>Rivaaz Trade Ventures Private Limited</td> <td>Director</td> </tr> <tr> <td>6</td> <td>Brattle Foods Private Limited</td> <td>Additional Director</td> </tr> <tr> <td>7</td> <td>Hare Krishna Operating Lease Private limited</td> <td>Additional Director</td> </tr> <tr> <td>8.</td> <td>Iskrupa Mall Management Company Private limited</td> <td>Additional Director</td> </tr> <tr> <td>9</td> <td>Illusie Product Private limited</td> <td>Additional Director</td> </tr> </tbody> </table> | Sr.No  | Name of Entities | Designation | 1. | Fabsin Trading And Agency Private Limited   | Director            | 2. | Rampal Trading Private Limited      | Director            | 3. | Pairs Retail India Private Limited | Director | 4. | Shubham Business Ventures Private Limited | Director | 5. | Rivaaz Trade Ventures Private Limited | Director | 6 | Brattle Foods Private Limited | Additional Director | 7 | Hare Krishna Operating Lease Private limited | Additional Director | 8. | Iskrupa Mall Management Company Private limited | Additional Director | 9 | Illusie Product Private limited | Additional Director |
| Sr.No  | Name of Entities                                | Designation                                     |   |        |                  |             |    |   |                     |    |                                     |                     |    |                                    |          |    |   |          |    |                                       |          |   |                               |                     |   |  |                     |    |   |                     |   |                                 |                     |
| 1.     | Fabsin Trading And Agency Private Limited       | Director  |   |        |                  |             |    |   |                     |    |                                     |                     |    |                                    |          |    |   |          |    |                                       |          |   |                               |                     |   |  |                     |    |   |                     |   |                                 |                     |
| 2.     | Rampal Trading Private Limited                  | Director  |   |        |                  |             |    |   |                     |    |                                     |                     |    |                                    |          |    |   |          |    |                                       |          |   |                               |                     |   |  |                     |    |   |                     |   |                                 |                     |
| 3.     | Pairs Retail India Private Limited              | Director  |   |        |                  |             |    |   |                     |    |                                     |                     |    |                                    |          |    |   |          |    |                                       |          |   |                               |                     |   |  |                     |    |   |                     |   |                                 |                     |
| 4.     | Shubham Business Ventures Private Limited       | Director  |   |        |                  |             |    |   |                     |    |                                     |                     |    |                                    |          |    |   |          |    |                                       |          |   |                               |                     |   |  |                     |    |   |                     |   |                                 |                     |
| 5.     | Rivaaz Trade Ventures Private Limited           | Director  |   |        |                  |             |    |   |                     |    |                                     |                     |    |                                    |          |    |   |          |    |                                       |          |   |                               |                     |   |  |                     |    |   |                     |   |                                 |                     |
| 6      | Brattle Foods Private Limited                   | Additional Director                             |   |        |                  |             |    |   |                     |    |                                     |                     |    |                                    |          |    |   |          |    |                                       |          |   |                               |                     |   |  |                     |    |   |                     |   |                                 |                     |
| 7      | Hare Krishna Operating Lease Private limited    | Additional Director                             |   |        |                  |             |    |   |                     |    |                                     |                     |    |                                    |          |    |   |          |    |                                       |          |   |                               |                     |   |  |                     |    |   |                     |   |                                 |                     |
| 8.     | Iskrupa Mall Management Company Private limited | Additional Director                             |   |        |                  |             |    |   |                     |    |                                     |                     |    |                                    |          |    |   |          |    |                                       |          |   |                               |                     |   |  |                     |    |   |                     |   |                                 |                     |
| 9      | Illusie Product Private limited                 | Additional Director                             |   |        |                  |             |    |   |                     |    |                                     |                     |    |                                    |          |    |   |          |    |                                       |          |   |                               |                     |   |  |                     |    |   |                     |   |                                 |                     |

### **OBJECTS PURSUANT TO SCHEME**

#### **Rationale of Scheme of Proposed Composite Scheme of Arrangement**

- a) The Reliance group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme.
- b) To facilitate the above acquisition by Reliance group, the Future group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company.

- c) The Reliance group proposes to acquire a minority interest in the \*Remaining Business (as defined below) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

*\*Remaining Business of FEL" means the business of FEL in relation to manufacturing (including through contract manufacturing) and processing of fast moving consumer goods products, processed food, and apparels and their distribution to third-party wholesalers and retailers (other than through online or physical stores), investments of FEL in the entities as specifically listed in Schedule III (as mentioned in the scheme) and FEL's interests in the immovable & moveable properties/assets as specifically listed in Schedule III (as mentioned in the scheme) hereto;*

**Details of means of finance -**

Not Applicable

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issue/rights issues, if any, of the company in the preceding 10 years:**

Not applicable since the Company has not come out with any public issue since incorporation.

**Name of the monitoring agency, if any**

Not Applicable

**Terms of Issuance of Convertible Security, if any**

Not Applicable

**SHAREHOLDING PATTERN OF THE COMPANY AS ON DATE**

| Sr. No. | Particulars  | Pre Issue number of shares | % of holding of Pre Issue |
|---------|--------------|----------------------------|---------------------------|
| 1       | Promoter     | 10,000*                    | 100.00                    |
| 2       | Public       | NIL                        | NIL                       |
|         | <b>Total</b> | <b>10,000</b>              | <b>100.00</b>             |

\*Promoter shareholding includes six individuals holding one share each as Promoter's nominees.

**Number/ amount of equity shares proposed to be sold by selling shareholders -- if any**

Not Applicable

**AUDITED FINANCIALS**

**Standalone Financial Information**

| Particulars  | (Amount in Lacs)                  |            |            |            |          |          |
|--|-----------------------------------|------------|------------|------------|----------|----------|
|  | ^Latest stub period July 31, 2021 | ^FY2021    | FY 2020    | FY 2019    | FY 2018  | ^FY 2017 |
| Total income from operations (net)                   | -                                 | -          | 257.73     | 6,091.26   | 3,480.73 | -        |
| Net profit/(Loss) before tax and extraordinary items | (339.58)                          | (1,329.18) | (2,185.88) | 2,720.50   | 0.02     | -        |
| Net profit/(Loss) after tax and extraordinary items  | (339.58)                          | (1,329.18) | (2,185.88) | 2,720.50   | 0.02     | -        |
| Equity share capital                                 | 1.00                              | 1.00       | 1.00       | 1.00       | 1.00     | -        |
| Reserves and surplus                                 | (9,520.22)                        | (9,180.64) | (7,846.63) | (5,660.75) | 0.02     | -        |
| Net worth  | (9,519.22)                        | (9,179.64) | (7,845.63) | (5,659.75) | 1.02     | -        |

|   |             |             |             |             |       |   |
|---|-------------|-------------|-------------|-------------|-------|---|
| Basic and diluted earnings per share (in Rs.) | (3,395.80)  | (13,291.80) | (21,858.80) | 27,205.00   | 0.16  | - |
| Return on Net Worth (%)                       | NA          | NA          | NA          | NA          | 1.54  | - |
| Net asset value per share (in Rs.)            | (95,192.20) | (91,796.40) | (78,456.30) | (56,597.50) | 10.16 | - |

*\*Company was incorporated in the Year 2017. Hence, financials for the Year 2017 were not prepared.*

*^Financials ended as of March 31 2021 and unaudited reviewed financial results as of for the period ended July 31, 2021 has been certified by S. Badaya & Associates, Chartered Accountants, and have also been approved by the Board in its meeting dated October 01, 2021.*

## **INTERNAL RISK FACTORS**

The below mentioned risks are top six risks applicable to the Company:

1. The Scheme of Arrangement would also be subject to requisite approvals of the National Company Law Tribunal (Mumbai Bench), BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Competition Commission of India and other statutory / regulatory authorities, including those from the shareholders and creditors respective of the Transferor Companies and Transferee Company and applicable contractual approvals. In case any of these required approvals or sanctions are not received, the proposed Scheme of Arrangement will not be completed.
2. Our Company is subject to risks or uncertainties associated including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments. Changes in the regulatory environment in which the Company operates could have a material adverse effect on its business, financial condition, results of operations and prospects.
3. The COVID-19 pandemic outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities. The business of the Company was adversely affected by lockdown implemented and various preventive restrictions imposed by the Central and State Governments, de-growth of revenue, lack of disposable income and discretionary spending by the Customer. The uncertainty created by this pandemic and consequent lockdown and disruption were unforeseen and beyond the control of the Company.
4. Our success largely depends upon the knowledge and experience of our Promoter and other skilled professionals. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions: - The success of our Company depends upon the management skills and guidance of our Promoter for development and implementation of business strategies and meeting future challenges. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions.
5. There are outstanding litigations involving our Company and/or our Promoters which, if determined adversely, may affect our business and financial condition. Our Company and/or our Promoters are involved in certain legal proceedings which are pending at different levels of adjudication before various courts and tribunals. We cannot assure you that these legal proceedings will be decided in favour of our Company and/or our Promoters or that no liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.
6. Financials ended as of March 31 2021 and unaudited reviewed financial results as of for the period ended July 31, 2021 has been certified by non-statutory auditor, 'S. Badaya & Associates, Chartered Accountants' which have been approved by the Board of Directors at its meeting held on October 01, 2021.

**SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION**

A. Total number of outstanding litigations against the Company and amount involved

Nil

B. Brief details of top 5 material outstanding litigations against the company and amount involved

| Sr. No | Particulars | Litigation filed by | Current status | Amount involved |
|--------|-------------|---------------------|----------------|-----------------|
| Nil    |             |                     |                |                 |

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any.

| Sr. No | Particulars | Action taken by | Penalty Imposed (Amount) | Current Status |
|--------|-------------|-----------------|--------------------------|----------------|
| Nil    |             |                 |                          |                |

**D. Regulatory Action by Registrar of Companies and District Collector of Stamp, the Assistant Collector of Stamp, the Additional District Magistrate (Finance and Revenue) and the Sub-Divisional Magistrate against FEL**

(1) FEL and some of its directors have received show cause notices from the Registrar of Companies, in relation to (a) inadequate disclosures, (i) in the financial statements of FEL about the amounts unpaid to suppliers of FEL registered under the Micro, Small and Medium Enterprises Development Act, 2006; (ii) in the terms of issue of bonus shares made by FEL; (iii) in the financial statements of FEL regarding dividend received from the subsidiaries and joint ventures of FEL; and (iv) non-compliance with the applicable accounting standards, as well as the provisions of the Companies Act, 1956 regarding valuation of inventory, (b) payment of remuneration to statutory auditors without approval of the board of directors of FEL, and (c) grant of certain loans and issue of inter-corporate deposits without proper authorisation of the board of directors of FEL (collectively, the "Violations"). In relation to the Violations, the erstwhile Company Law Board (now the National Company Law Tribunal) has imposed a cumulative fee of Rs. 0.32 million on the executive directors and the company secretary of FEL. The Company Law Board (now the National Company Law Tribunal) on May 17, 2016 in connection with compounding of the offences directed to pay an amount of Rs. 1.6 million, which was paid to National Company Law Tribunal.

(2) 15 matters have been filed against FEL, including issuance of notices, by various stamp duty authorities, including the District Collector of Stamp, the Assistant Collector of Stamp, the Additional District Magistrate (Finance and Revenue) and the Sub-Divisional Magistrate, in relation to alleged deficiencies in payment of stamp duty in relation to various transactions undertaken by FEL. These matters are at various stages of adjudication. The aggregate amount involved in the matters is Rs.133.57 million. The matters are currently pending.

E. Brief details of outstanding criminal proceedings against Promoters.

**Criminal proceedings against the FEL**

There are 32 criminal cases against FEL, the details are as follows:

| Sr. No | Particulars  | Action taken by   | Penalty Imposed (Amount) | Current Status  |
|--------|--|---|--------------------------|---|
| 1.     | 26 criminal cases have been filed before various judicial forums, for alleged violation of the provisions of the Prevention of Food Adulteration Act, 1954, the Prevention of Food | Local health authorities of various cities, Food Inspectors | Unascertainable          | Matters are pending at various stages of adjudication |

|    |  |  |   |                                    |
|----|--|--|---|------------------------------------|
|    | Adulteration Rules, 1955, the Food Safety & Standards Act, 2006, the Food Safety and Standards (Food Products Standard & Food Additives) Regulations, 2011, and the Food Safety & Standards (Packaging & Labelling) Regulations, 2011, in relation to various matters such as misbranding of food products, high content of chemicals in food products above permissible levels, food products containing insects and improper labelling and packaging.  | and Food Safety Officers   |   |                                    |
| 2. | One criminal case filed before Additional Dist. Collector, Kota (City), Kota Rajasthan for alleged violation of the provisions of u/s 39 (1) standard of Weight and measure act 1957, Rule 4 read with rule 6 (1) of packaged commodity in relation to deficiency in label declaration and charging Rs. 8/- more than printed price etc.   | Adl. Controller of Metrology and Director Consumer Affairs           | Rs. 93,800/- Paid by our company  | Matter is discharged               |
| 3. | The Directorate of Revenue Intelligence (DRI) has initiated an enquiry proceeding vide No. D.R.I F.No.D.R.I/KZU/CF/ENQ-13 (INT-09)/2018/3684 against some bills of entry regarding import of Ready-Made garments from Bangladesh. These goods were imported by Future Enterprises Limited in the Period June 2017 to December 2017. All goods were imported under the SAFTA Agreement 2006. In connection with said enquiry, DRI has issued show cause notice against the FEL and other Directors/officials alleging tax evasion of Rs.14.58 crore by FEL. The company has already deposited the entire amount with DRI under protest as per order dated July 27, 2019 passed by Hon'ble Calcutta High Court in C.R.M. 6367 of 2019. | Directorate of Revenue Intelligence (DRI)                            | Matter pending before Directorate of Revenue Intelligence (DRI) has been finally adjudicated vide order dated August 29, 2020 & September 03, 2020. Total amount of penalty and interest has been adjudicated for a sum of Rs. 10,63,51,145/- against the company whereas, FEL has already deposited in advance an amount of Rs. 14,59,96,961/- with DRI. | Matter is pending for adjudication |
| 4. | A criminal case has been filed before the Chief Judicial Magistrate, Jaipur, against Big Bazaar (operated by FEL) and another, for alleged violation of the provisions of the Environment Protection Act, 1986, in relation to the use of plastic bags, despite such use being prohibited.   | S.P.Singh, Regional Officer, Rajasthan State Pollution Control Board | Unascertainable   | Matter is currently pending        |
| 5. | One Criminal complaint no. 01/2011 bearing no. 133 of Cr.P.C title "State of Rajasthan V/s Jitendra Barot (Manager of Brand Factory). It alleged that "neighbours of Brand Factory complained against Manager of Brand Factory alleging that the Generator Set and water pump installed in the territory of Big Bazaar causing heavy noise and pollution, causing damage to the environment and human being  | Police authority at A.D.M City (Udaipur) Rajasthan.                  | Unascertainable   | Case is currently pending          |

|    |  |                                      |                 |                             |
|----|--|--------------------------------------|-----------------|-----------------------------|
| 6. | Two matters have been filed under the Minimum Wages Act against Director and Store Manager One case was filed for illegal termination & reinstatement of services of the employee and another case filed for non-payment of minimum wages to the employees by inspectors during visit to our store premises. | Senior Labour Inspector and Employee | Unascertainable | Cases are currently pending |
|----|--|--------------------------------------|-----------------|-----------------------------|

Note

**Future Enterprises Limited - Civil cases**

All litigation involving FEL, which individually is equivalent to 10% or exceed 10% of the revenue of FEL for Fiscal 2021 have been considered as material. The materiality policy for identification of material litigation involving FEL has been determined based on the policy for determination of materiality of events, formulated by FEL, in accordance with Regulation 30 of the SEBI Listing Regulations. The consolidated revenue of FEL for Fiscal 2021 is Rs. 1590.68 crore and accordingly, all litigation in which the amount involved exceeds Rs. 159.07 crore have been considered as material.

There are no civil cases, above the materiality threshold, as mentioned above against FEL.

**ANY OTHER IMPORTANT INFORMATION AS PER BRLM/ISSUER COMPANY**

This Abridged Prospectus does not contain complete information about the Transferor Company, including its business, operations, assets and liabilities. Nothing in this Abridged Prospectus constitutes an offer or an invitation by or on behalf of the Transferee Company to subscribe for or purchase any of the securities of the Transferee Company.

**DECLARATION BY OUR COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines /regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act,1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act 1956, Companies Act, 2013, the Securities and Exchange Board of India Act 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in the Abridged Prospectus are true and correct.

**For and behalf of Board of Directors of NICE TEXTCOT TRADING & AGENCY PRIVATE LIMITED**



Name: Arun Madanlal Agrawal  
 Designation: Director  
 Date: October 4, 2021



Place: Mumbai, Maharashtra, India

**IN THE NATURE OF ABRIDGED PROSPECTUS CONTAINING SALIENT FEATURES OF THE PROPOSED COMPOSITE SCHEME OF ARRANGEMENT BETWEEN:**

- A. NISHTA MALL MANAGEMENT COMPANY PRIVATE LIMITED ALONGWITH OTHER TRANSFEROR COMPANIES (HEREINAFTER REFERRED TO AS THE "TRANSFEROR COMPANY" OR "NMMCPL") AND FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS THE "TRANSFeree COMPANY" OR "FEL")
- B. FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "FEL") AND RELIANCE RETAIL VENTURES LIMITED (HEREINAFTER REFERRED TO AS "RRVL")
- C. FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "FEL") AND RELIANCE RETAIL AND FASHION LIFESTYLE LIMITED (HEREINAFTER REFERRED TO AS "RRVL WOS") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS PURSUANT TO SECTIONS 230 TO 232 AND OTHER RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013.

**THIS SCHEME PROVIDES FOR:**

- AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFeree COMPANY/FEL.
- TRANSFER & VESTING OF THE LOGISTICS & WAREHOUSING UNDERTAKING FROM FEL TO RRVL AS A GOING CONCERN ON A SLUMP SALE BASIS.
- TRANSFER & VESTING OF THE RETAIL & WHOLESALE UNDERTAKING FROM FEL TO RRVL WOS AS A GOING CONCERN ON A SLUMP SALE BASIS.
- PREFERENTIAL ALLOTMENT BY FEL OF PREFERENTIAL EQUITY SHARES & PREFERENTIAL WARRANTS TO RRVL WOS.

**THIS IS AN ABRIDGED PROSPECTUS PREPARED IN TERMS OF PARA 3(A) OF PART I (A) OF SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 as amended, ("SEBI CIRCULAR")**

**YOU ARE ALSO ENCOURAGED TO READ THE GREATER DETAILS AVAILABLE IN THE SCHEME. THIS ABRIDGED PROSPECTUS CONSISTS OF PAGES AS MENTIONED IN THE FOOTER OF THIS DOCUMENT. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

**THIS DOCUMENT DATED OCTOBER 04 , 2021 SHOULD BE READ TOGETHER WITH THE SCHEME AND THE NOTICE TO THE SHAREHOLDERS OF FEL**

**NISHTA MALL MANAGEMENT COMPANY PRIVATE LIMITED**

**Registered and Corporate Office:** Knowledge House, Shyam Nagar Off. Jogeshwari Vikhroli Link Road  
Jogeshwari (East) Mumbai 400 060, Maharashtra, India

**Contact Person** : Mr. Deepak Tanna; **Telephone:** + 91 22 4055 2200

**E-mail** : [investorrelations@futuregroup.in](mailto:investorrelations@futuregroup.in); **Website:** Not available

**Corporate Identification Number** : U70100MH2004PTC148033

**NAMES OF PROMOTER OF OUR COMPANY**

1. Futurebazaar India Limited (FBIL), holding company of the Company; and
2. Future Enterprises Limited (FEL), ultimate parent company of the Company.

## **SCHEME DETAILS, LISTING AND PROCEDURE**

The Composite Scheme of Arrangement between Nishta Mall Management Company Private Limited along with other Transferor companies with Future Enterprises Limited (FEL or Transferee Company) and their respective Shareholders and Creditors, and between Future Enterprises Limited (FEL) and Reliance Retail Ventures Limited (RRVL) and their respective shareholders and creditors and between Future Enterprises Limited and Reliance Retail and Fashion Lifestyle Limited (RRVL WOS) and their respective shareholders and creditors (The Composite Scheme of Arrangement/ Scheme), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. The salient features of the Scheme are inter-alia as follows:

- (i) Amalgamation of the Transferor Companies with the Transferee Company.
- (ii) Transfer & vesting of the logistics & Warehousing undertaking from FEL to RRVL as a going concern on a slump Sale basis.
- (iii) Transfer & vesting of the Retail & Wholesale undertaking from FEL to RRVL WOS as a going concern on a Slump sale basis
- (iv) Preferential allotment by FEL of Preferential equity shares & Preferential warrants to RRVL WOS.

For further details, please refer the Scheme.

## **ISSUE DETAILS, LISTING AND PROCEDURE**

Not applicable

## **ELIGIBILITY FOR THE ISSUE**

Not applicable

## **INDICATIVE TIMEABLE**

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.

## **GENERAL RISKS**

Not applicable as the offer is not for public at large. Specific attention of the investors is invited to the section "Internal Risk Factors" at pages 7 & 8 of this Abridged Prospectus.

## **PRICE INFORMATION OF BRLM'S**

Not applicable

## **DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR**

### *Merchant Banker*

|                |  |
|----------------|--|
| <i>Name</i>    | <b>Saffron Capital Advisors Private Limited</b>  |
| <i>Address</i> | 605, 6 <sup>th</sup> Floor, Centre Point, Andheri Kurla Road<br>JB Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India |
| <i>Tel</i>     | + 91 22 4082 0906  |
| <i>Fax</i>     | + 91 22 4082 0999  |

|                                 |                           |
|---------------------------------|---------------------------|
| <i>Contact person</i>           | Varsha Gandhi             |
| <i>Email</i>                    | varsha@saffronadvisor.com |
| <i>Website</i>                  | www.saffronadvisor.com    |
| <i>SEBI Registration Number</i> | INM000011211              |

**Statutory Auditor of the Company**

|                                 |   |
|---------------------------------|---|
| <i>Name</i>                     | <b>Ashok Bairagra &amp; Associates</b>  |
| <i>Address</i>                  | 404, Shubham Centre - 2, B Wing, 4 <sup>th</sup> Floor, Cardinal Gracious Road<br>Andheri (East) Mumbai - 400 099, Maharashtra, India |
| <i>Tel</i>                      | 93222 79327   |
| <i>Fax</i>                      | + 91 22 2825 9942   |
| <i>Contact person</i>           | Mr. Ashok Bairagra  |
| <i>Email</i>                    | ashokbairagra@gmail.com   |
| <i>Website</i>                  | NA  |
| <i>Firm Registration Number</i> | 118677W   |

|   |                       |
|---|-----------------------|
| <i>Registrar</i>                        | <b>NOT APPLICABLE</b> |
| <i>Syndicate Members</i>                |                       |
| <i>Credit Rating Agency</i>             |                       |
| <i>Debenture Trustee</i>                |                       |
| <i>Self-Certified Syndicate Banks</i>   |                       |
| <i>Non-Syndicate Registered Brokers</i> |                       |

**PROMOTERS OF ISSUER COMPANY**

**Futurebazaar India Limited**

Futurebazaar India Limited, ("FBIL") promoter of our Company, was incorporated under the Indian Companies Act, 1956 in the State of Maharashtra on January 23, 2006.

The Corporate Identification Number of FBIL is U51900MH2006PLC159197. The registered office of FBIL is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060, Maharashtra, India. FBIL is engaged in the business of online retailing of consumer goods and products. FBIL is a wholly owned subsidiary of the FEL.

**Future Enterprises Limited**

Future Enterprises Limited ("FEL"), ultimate parent company of the Company, is the promoter of our Company. FEL was originally incorporated as "Manz Wear Private Limited" on October 12, 1987. The name of FEL was changed to "Manz Wear Limited" consequent to its conversion into a public company and a fresh certificate of incorporation was issued on September 20, 1991. Thereafter, the name was changed to "Pantaloons Fashions (India) Limited" and a fresh certificate of incorporation was issued on September 25, 1991. Further, the name was changed to "Pantaloons Retail (India) Limited" and a fresh certificate of incorporation was issued on July 7, 1999. Furthermore, the name was changed to "Future Retail Limited" and a fresh certificate of incorporation was issued on March 16, 2013. Subsequently, the name was changed from Future Retail Limited to its present name i.e. "Future Enterprises Limited" and a fresh certificate of incorporation was issued on May 4, 2016.

The Corporate Identification Number of FEL is L52399MH1987PLC044954. The registered office of FEL is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060, Maharashtra, India.

**FEL has three broad businesses:**

- 1) Renting of retail infrastructure assets: FEL owns and invests in the retail infrastructure assets, including furniture, fixture and backend infrastructure and rents them out to Future Retail Limited and other retail companies.
- 2) Manufacturing: FEL operates garment manufacturing facilities that supply to various Future Group companies and third parties as its operating business.
- 3) Investments: FEL holds Investment in various Future Group companies and joint ventures and invests in potential value creating opportunities.

## **BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY**

The Memorandum of Association of our Company authorizes it to undertake the following activities:

1. To acquire, develop, improve, build, sell, lease, manage, commercially exploit and otherwise deal in real estate, properties of all nature and description or any rights therein including land, buildings and other estate and realty including shopping malls, commercial and residential complexes.
2. To do business in India or abroad of acquiring and dealing in the residuary interest in all types and kinds of properties, equipment's and assets, renting out or letting on hire of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions to various customers, providing, offering customized rental solutions and provide services on assets life cycle management, assets tracking managing assets infrastructure, installation, implementation, upgradation, maintenance and replacement of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions.

### **Business Overview and strategy of the Company**

Our company is engaged in the business of leasing equipment, fixtures and furniture required for various retail units.

The business strategies of our company are as follows:

- i. Expand Geographical footprint
- ii. Meet the growing demand for retail infrastructure
- iii. Leverage current infrastructure to improve efficiency, cost and returns
- iv. Develop talent and skilled workforce and inculcate good business practices
- v. Build deep expertise in executing the projects with dedicated team of professionals.

## **BOARD OF DIRECTORS**

Following are the details of the Board of Directors of our Company as on the date:

| <i>Sr. No.</i> | <i>Name</i>                                    | <i>Designation<br/>(Independent/ Whole Time/<br/>Executive/ Nominee)</i> | <i>Experience including current/ past position held in other firms</i>  |               |                         |                    |   |                                |          |   |  |          |   |                                      |          |   |  |                    |   |   |                    |   |                              |                    |   |   |                    |   |  |          |   |                               |          |
|----------------|--|--|---|---------------|-------------------------|--------------------|---|--------------------------------|----------|---|--|----------|---|--------------------------------------|----------|---|--|--------------------|---|---|--------------------|---|------------------------------|--------------------|---|---|--------------------|---|--|----------|---|-------------------------------|----------|
| 1.             | Anil Biyani                                    | Non-Executive Director   | <p>Mr. Anil Biyani, aged 58 years is the Non-Executive Director of our Company. He has 26 years of experience in Textile industry as well as in Corporate Finance, Accounts and administration.</p> <p>Position held in other Entities are mentioned as follows:-</p> <table border="1"> <thead> <tr> <th><i>Sr. No</i></th> <th><i>Name of Entities</i></th> <th><i>Designation</i></th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Kamadgiri Fashion Limited</td> <td>Director</td> </tr> <tr> <td>2</td> <td>Future Hospitality Private Limited</td> <td>Director</td> </tr> <tr> <td>3</td> <td>Future Ideas Company Limited</td> <td>Director</td> </tr> <tr> <td>4</td> <td>Future Corporate Resources Private Limited</td> <td>Wholetime Director</td> </tr> <tr> <td>5</td> <td>Anveshak Trade Enterprises LLP</td> <td>Designated Partner</td> </tr> <tr> <td>6</td> <td>Kavi Sales Agency LLP</td> <td>Designated Partner</td> </tr> <tr> <td>7</td> <td>Brahmabrata Trading LLP</td> <td>Designated Partner</td> </tr> </tbody> </table>   | <i>Sr. No</i> | <i>Name of Entities</i> | <i>Designation</i> | 1 | Kamadgiri Fashion Limited      | Director | 2 | Future Hospitality Private Limited             | Director | 3 | Future Ideas Company Limited         | Director | 4 | Future Corporate Resources Private Limited | Wholetime Director | 5 | Anveshak Trade Enterprises LLP          | Designated Partner | 6 | Kavi Sales Agency LLP        | Designated Partner | 7 | Brahmabrata Trading LLP                     | Designated Partner |   |  |          |   |                               |          |
| <i>Sr. No</i>  | <i>Name of Entities</i>                        | <i>Designation</i>   |   |               |                         |                    |   |                                |          |   |  |          |   |                                      |          |   |  |                    |   |   |                    |   |                              |                    |   |   |                    |   |  |          |   |                               |          |
| 1              | Kamadgiri Fashion Limited                      | Director   |   |               |                         |                    |   |                                |          |   |  |          |   |                                      |          |   |  |                    |   |   |                    |   |                              |                    |   |   |                    |   |  |          |   |                               |          |
| 2              | Future Hospitality Private Limited             | Director   |   |               |                         |                    |   |                                |          |   |  |          |   |                                      |          |   |  |                    |   |   |                    |   |                              |                    |   |   |                    |   |  |          |   |                               |          |
| 3              | Future Ideas Company Limited                   | Director   |   |               |                         |                    |   |                                |          |   |  |          |   |                                      |          |   |  |                    |   |   |                    |   |                              |                    |   |   |                    |   |  |          |   |                               |          |
| 4              | Future Corporate Resources Private Limited     | Wholetime Director   |   |               |                         |                    |   |                                |          |   |  |          |   |                                      |          |   |  |                    |   |   |                    |   |                              |                    |   |   |                    |   |  |          |   |                               |          |
| 5              | Anveshak Trade Enterprises LLP                 | Designated Partner   |   |               |                         |                    |   |                                |          |   |  |          |   |                                      |          |   |  |                    |   |   |                    |   |                              |                    |   |   |                    |   |  |          |   |                               |          |
| 6              | Kavi Sales Agency LLP                          | Designated Partner   |   |               |                         |                    |   |                                |          |   |  |          |   |                                      |          |   |  |                    |   |   |                    |   |                              |                    |   |   |                    |   |  |          |   |                               |          |
| 7              | Brahmabrata Trading LLP                        | Designated Partner   |   |               |                         |                    |   |                                |          |   |  |          |   |                                      |          |   |  |                    |   |   |                    |   |                              |                    |   |   |                    |   |  |          |   |                               |          |
| 2.             | Vijai Singh Dugar                              | Non-Executive Director   | <p>Mr. Vijai Singh Dugar, aged 69 years is the Non - Executive Director of our Company. He has 45 years of experience in Corporate sector.</p> <p>Position held in other Entities are mentioned as follows:-</p> <table border="1"> <thead> <tr> <th><i>Sr. No</i></th> <th><i>Name of Entities</i></th> <th><i>Designation</i></th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Future Market Networks Limited</td> <td>Director</td> </tr> <tr> <td>2</td> <td>Subani Mall Management Company Private Limited</td> <td>Director</td> </tr> <tr> <td>3</td> <td>Future Trade Markets Private Limited</td> <td>Director</td> </tr> <tr> <td>4</td> <td>Rachika Trading Limited</td> <td>Director</td> </tr> <tr> <td>5</td> <td>Syntex Trading &amp; Agency Private Limited</td> <td>Director</td> </tr> <tr> <td>6</td> <td>Unique Malls Private Limited</td> <td>Director</td> </tr> <tr> <td>7</td> <td>Precision Realty Developers Private Limited</td> <td>Director</td> </tr> <tr> <td>8</td> <td>Chirag Operating Lease Co. Private Limited</td> <td>Director</td> </tr> <tr> <td>9</td> <td>Indus League Clothing Limited</td> <td>Director</td> </tr> </tbody> </table> | <i>Sr. No</i> | <i>Name of Entities</i> | <i>Designation</i> | 1 | Future Market Networks Limited | Director | 2 | Subani Mall Management Company Private Limited | Director | 3 | Future Trade Markets Private Limited | Director | 4 | Rachika Trading Limited                    | Director           | 5 | Syntex Trading & Agency Private Limited | Director           | 6 | Unique Malls Private Limited | Director           | 7 | Precision Realty Developers Private Limited | Director           | 8 | Chirag Operating Lease Co. Private Limited | Director | 9 | Indus League Clothing Limited | Director |
| <i>Sr. No</i>  | <i>Name of Entities</i>                        | <i>Designation</i>   |   |               |                         |                    |   |                                |          |   |  |          |   |                                      |          |   |  |                    |   |   |                    |   |                              |                    |   |   |                    |   |  |          |   |                               |          |
| 1              | Future Market Networks Limited                 | Director   |   |               |                         |                    |   |                                |          |   |  |          |   |                                      |          |   |  |                    |   |   |                    |   |                              |                    |   |   |                    |   |  |          |   |                               |          |
| 2              | Subani Mall Management Company Private Limited | Director   |   |               |                         |                    |   |                                |          |   |  |          |   |                                      |          |   |  |                    |   |   |                    |   |                              |                    |   |   |                    |   |  |          |   |                               |          |
| 3              | Future Trade Markets Private Limited           | Director   |   |               |                         |                    |   |                                |          |   |  |          |   |                                      |          |   |  |                    |   |   |                    |   |                              |                    |   |   |                    |   |  |          |   |                               |          |
| 4              | Rachika Trading Limited                        | Director   |   |               |                         |                    |   |                                |          |   |  |          |   |                                      |          |   |  |                    |   |   |                    |   |                              |                    |   |   |                    |   |  |          |   |                               |          |
| 5              | Syntex Trading & Agency Private Limited        | Director   |   |               |                         |                    |   |                                |          |   |  |          |   |                                      |          |   |  |                    |   |   |                    |   |                              |                    |   |   |                    |   |  |          |   |                               |          |
| 6              | Unique Malls Private Limited                   | Director   |   |               |                         |                    |   |                                |          |   |  |          |   |                                      |          |   |  |                    |   |   |                    |   |                              |                    |   |   |                    |   |  |          |   |                               |          |
| 7              | Precision Realty Developers Private Limited    | Director   |   |               |                         |                    |   |                                |          |   |  |          |   |                                      |          |   |  |                    |   |   |                    |   |                              |                    |   |   |                    |   |  |          |   |                               |          |
| 8              | Chirag Operating Lease Co. Private Limited     | Director   |   |               |                         |                    |   |                                |          |   |  |          |   |                                      |          |   |  |                    |   |   |                    |   |                              |                    |   |   |                    |   |  |          |   |                               |          |
| 9              | Indus League Clothing Limited                  | Director   |   |               |                         |                    |   |                                |          |   |  |          |   |                                      |          |   |  |                    |   |   |                    |   |                              |                    |   |   |                    |   |  |          |   |                               |          |

| 3      | Alok Bhrigu Nath Tiwary                             | Non-Executive Director | <p>Mr. Alok Bhrigu Nath Tiwary, aged 40 years is the Non - Executive Director of our Company. He has 15 years of experience in Corporate sector.</p> <p>Position held in other Entities are mentioned as follows:-</p> <table border="1" data-bbox="818 317 1507 856"> <thead> <tr> <th data-bbox="818 317 911 380">Sr. No</th> <th data-bbox="911 317 1328 380">Name of Entities</th> <th data-bbox="1328 317 1507 380">Designation</th> </tr> </thead> <tbody> <tr> <td data-bbox="818 380 911 443">1</td> <td data-bbox="911 380 1328 443">Galaxy Mega Food Park Private Limited</td> <td data-bbox="1328 380 1507 443">Director</td> </tr> <tr> <td data-bbox="818 443 911 478">2</td> <td data-bbox="911 443 1328 478">Brattle Foods Private Limited</td> <td data-bbox="1328 443 1507 478">Director</td> </tr> <tr> <td data-bbox="818 478 911 541">3</td> <td data-bbox="911 478 1328 541">Niyman Mall Management Company Private Limited</td> <td data-bbox="1328 478 1507 541">Director</td> </tr> <tr> <td data-bbox="818 541 911 604">4</td> <td data-bbox="911 541 1328 604">Harmony Malls Management Private Limited</td> <td data-bbox="1328 541 1507 604">Director</td> </tr> <tr> <td data-bbox="818 604 911 667">5</td> <td data-bbox="911 604 1328 667">Ojas Tradelease And Mall Management Private Limited</td> <td data-bbox="1328 604 1507 667">Director</td> </tr> <tr> <td data-bbox="818 667 911 730">6</td> <td data-bbox="911 667 1328 730">Taquito Lease Operators Private Limited</td> <td data-bbox="1328 667 1507 730">Director</td> </tr> <tr> <td data-bbox="818 730 911 793">7</td> <td data-bbox="911 730 1328 793">Rivaaz Trade Ventures Private Limited</td> <td data-bbox="1328 730 1507 793">Director</td> </tr> <tr> <td data-bbox="818 793 911 856">8</td> <td data-bbox="911 793 1328 856">Sport Direct Distribution Private Limited</td> <td data-bbox="1328 793 1507 856">Director</td> </tr> </tbody> </table> | Sr. No | Name of Entities | Designation | 1 | Galaxy Mega Food Park Private Limited | Director | 2 | Brattle Foods Private Limited | Director | 3 | Niyman Mall Management Company Private Limited | Director | 4 | Harmony Malls Management Private Limited | Director | 5 | Ojas Tradelease And Mall Management Private Limited | Director | 6 | Taquito Lease Operators Private Limited | Director | 7 | Rivaaz Trade Ventures Private Limited | Director | 8 | Sport Direct Distribution Private Limited | Director |
|--------|---|------------------------|--|--------|------------------|-------------|---|---------------------------------------|----------|---|-------------------------------|----------|---|--|----------|---|--|----------|---|---|----------|---|---|----------|---|---------------------------------------|----------|---|---|----------|
| Sr. No | Name of Entities                                    | Designation            |  |        |                  |             |   |                                       |          |   |                               |          |   |  |          |   |  |          |   |   |          |   |   |          |   |                                       |          |   |   |          |
| 1      | Galaxy Mega Food Park Private Limited               | Director               |  |        |                  |             |   |                                       |          |   |                               |          |   |  |          |   |  |          |   |   |          |   |   |          |   |                                       |          |   |   |          |
| 2      | Brattle Foods Private Limited                       | Director               |  |        |                  |             |   |                                       |          |   |                               |          |   |  |          |   |  |          |   |   |          |   |   |          |   |                                       |          |   |   |          |
| 3      | Niyman Mall Management Company Private Limited      | Director               |  |        |                  |             |   |                                       |          |   |                               |          |   |  |          |   |  |          |   |   |          |   |   |          |   |                                       |          |   |   |          |
| 4      | Harmony Malls Management Private Limited            | Director               |  |        |                  |             |   |                                       |          |   |                               |          |   |  |          |   |  |          |   |   |          |   |   |          |   |                                       |          |   |   |          |
| 5      | Ojas Tradelease And Mall Management Private Limited | Director               |  |        |                  |             |   |                                       |          |   |                               |          |   |  |          |   |  |          |   |   |          |   |   |          |   |                                       |          |   |   |          |
| 6      | Taquito Lease Operators Private Limited             | Director               |  |        |                  |             |   |                                       |          |   |                               |          |   |  |          |   |  |          |   |   |          |   |   |          |   |                                       |          |   |   |          |
| 7      | Rivaaz Trade Ventures Private Limited               | Director               |  |        |                  |             |   |                                       |          |   |                               |          |   |  |          |   |  |          |   |   |          |   |   |          |   |                                       |          |   |   |          |
| 8      | Sport Direct Distribution Private Limited           | Director               |  |        |                  |             |   |                                       |          |   |                               |          |   |  |          |   |  |          |   |   |          |   |   |          |   |                                       |          |   |   |          |

## **OBJECTS PURSUANT TO SCHEME**

### **Rationale of Scheme of Proposed Composite Scheme of Arrangement**

- a) The Reliance group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme.
- b) To facilitate the above acquisition by Reliance group, the Future group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company.
- c) The Reliance group proposes to acquire a minority interest in the \*Remaining Business (as defined below) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

*\*Remaining Business of FEL” means the business of FEL in relation to manufacturing (including through contract manufacturing) and processing of fast moving consumer goods products, processed food, and apparels and their distribution to third-party wholesalers and retailers (other than through online or physical stores), investments of FEL in the entities as specifically listed in Schedule III (as mentioned in the scheme) and FEL’s interests in the immovable & moveable properties/assets as specifically listed in Schedule III (as mentioned in the scheme) hereto;*

### **Details of means of finance -**

Not Applicable

### **Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issue/rights issues, if any, of the company in the preceding 10 years:**

Not applicable since the Company has not come out with any public issue since incorporation.

Name of the monitoring agency, if any

Not Applicable

Terms of Issuance of Convertible Security, if any

Not Applicable

#### SHAREHOLDING PATTERN OF THE COMPANY AS ON DATE

| Sr. No. | Particulars  | Pre Issue number of shares | % of holding of Pre Issue |
|---------|--------------|----------------------------|---------------------------|
| 1       | Promoter     | 4,17,919*                  | 100.00                    |
| 2       | Public       | NIL                        | NIL                       |
|         | <b>Total</b> | <b>4,17,919</b>            | <b>100.00</b>             |

\*Promoter shareholding includes six individuals holding one share each as Promoter's nominees.

Number/ amount of equity shares proposed to be sold by selling shareholders – if any

Not Applicable

#### AUDITED FINANCIALS

##### Standalone Financial Information

(Amount in Lacs)

| Particulars  | Latest stub period July 31, 2021 | ^FY 2021   | FY 2020    | FY 2019   | FY 2018   | FY 2017  |
|--|----------------------------------|------------|------------|-----------|-----------|----------|
| Total income from operations (net)                   | 120.39                           | 346.86     | 838.36     | 17,107.68 | 17,273.32 | 673.46   |
| Net profit/(Loss) before tax and extraordinary items | (2,516.88)                       | (8,504.02) | (9,702.60) | 145.65    | 89.77     | 10.09    |
| Net profit/(Loss) after tax and extraordinary items  | (2,516.88)                       | (7,883.06) | (9,768.11) | (327.46)  | 89.77     | 10.09    |
| Equity share capital                                 | 41.79                            | 41.79      | 41.79      | 41.79     | 41.79     | 38.31    |
| Reserves and surplus                                 | (10,765.99)                      | (8,249.11) | (366.04)   | 9,402.07  | 9,729.44  | 4,877.41 |
| Net worth  | (10,724.20)                      | (8,207.32) | (324.25)   | 9,443.86  | 9,771.24  | 4,915.72 |
| Basic and diluted earnings per share (in Rs.)        | NA                               | (1,886.27) | (2,337.32) | (85.47)   | 23.43     | 2.63     |
| Return on Net Worth (%)                              | NA                               | NA         | NA         | (3.47)    | 0.92      | 0.21     |
| Net asset value per share (in Rs.)                   | (2,576.07)                       | (1,968.18) | (77.59)    | 2,259.73  | 2,338.07  | 1,283.03 |

^ Financials ended as of March 31 2021 and unaudited reviewed financial results as of for the period ended July 31, 2021 has been certified by S. Badaya & Associates, Chartered Accountants, and have also been approved by the Board in its meeting dated October 01, 2021.

#### INTERNAL RISK FACTORS

The below mentioned risks are top six risks applicable to our Company:

1. The Scheme of Arrangement would also be subject to requisite approvals of the National Company Law Tribunal (Mumbai Bench), BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Competition Commission of India and other statutory / regulatory authorities, including those from the shareholders and creditors respective of the Transferor Companies and Transferee Company and applicable contractual approvals. In case any of these required approvals or sanctions are not received, the proposed Scheme of Arrangement will not be completed.
2. Our Company is subject to risks or uncertainties associated including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement

our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments. Changes in the regulatory environment in which the Company operates could have a material adverse effect on its business, financial condition, results of operations and prospects.

3. The COVID-19 pandemic outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities. The business of the Company was adversely affected by lockdown implemented and various preventive restrictions imposed by the Central and State Governments, de-growth of revenue, lack of disposable income and discretionary spending by the Customer. The uncertainty created by this pandemic and consequent lockdown and disruption were unforeseen and beyond the control of the Company.
4. Our success largely depends upon the knowledge and experience of our Promoter and other skilled professionals. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions: - The success of our Company depends upon the management skills and guidance of our Promoter for development and implementation of business strategies and meeting future challenges. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions.
5. There are outstanding litigations involving our Company and/or our Promoters which, if determined adversely, may affect our business and financial condition. Our Company and/or our Promoters are involved in certain legal proceedings which are pending at different levels of adjudication before various courts and tribunals. We cannot assure you that these legal proceedings will be decided in favour of our Company and/or our Promoters or that no liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.
6. Financials ended as of March 31 2021 and unaudited reviewed financial results as of for the period ended July 31, 2021 has been certified by non-statutory auditor, 'S. Badaya & Associates, Chartered Accountants' which have been approved by the Board of Directors at its meeting held on October 01, 2021.

#### SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved

Nil

B. Brief details of top 5 material outstanding litigations against the company and amount involved

| Sr. No | Particulars | Litigation filed by | Current status | Amount involved |
|--------|-------------|---------------------|----------------|-----------------|
| Nil    |             |                     |                |                 |

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any.

| Sr. No | Particulars | Action taken by | Penalty Imposed (Amount) | Current Status |
|--------|-------------|-----------------|--------------------------|----------------|
| Nil    |             |                 |                          |                |

**D. Regulatory Action by Registrar of Companies and District Collector of Stamp, the Assistant Collector of Stamp, the Additional District Magistrate (Finance and Revenue) and the Sub-Divisional Magistrate against FEL**

- (1) FEL and some of its directors have received show cause notices from the Registrar of Companies, in relation to (a) inadequate disclosures, (i) in the financial statements of FEL about the amounts unpaid to suppliers of FEL registered under the Micro, Small and Medium Enterprises Development Act, 2006; (ii) in the terms of issue of bonus shares made by FEL; (iii) in the financial statements of FEL regarding dividend received from the subsidiaries and joint ventures of FEL; and (iv) non-compliance with the applicable accounting standards, as well as the provisions of the Companies Act, 1956 regarding valuation of inventory; (b) payment of remuneration to statutory auditors without approval of the board of directors of FEL, and (c) grant of certain loans and issue of inter-corporate deposits without proper authorisation of the board of directors of FEL (collectively, the "Violations"). In relation to the Violations, the erstwhile Company Law Board (now the National Company Law Tribunal) has imposed a cumulative fee of Rs. 0.32 million on the executive directors and the company secretary of FEL. The Company Law Board (now the National Company Law Tribunal) on May 17, 2016 in connection with compounding of the offences directed to pay an amount of Rs. 1.6 million, which was paid to National Company Law Tribunal.
- (2) 15 matters have been filed against FEL, including issuance of notices, by various stamp duty authorities, including the District Collector of Stamp, the Assistant Collector of Stamp, the Additional District Magistrate (Finance and Revenue) and the Sub-Divisional Magistrate, in relation to alleged deficiencies in payment of stamp duty in relation to various transactions undertaken by FEL. These matters are at various stages of adjudication. The aggregate amount involved in the matters is Rs.133.57 million. The matters are currently pending.

**E. Brief details of outstanding criminal proceedings against Promoters.**

**Criminal proceedings against the FEL**

There are 32 criminal cases against FEL, the details are as follows:

| Sr. No | Particulars  | Action taken by  | Penalty Imposed (Amount)         | Current Status  |
|--------|--|--|----------------------------------|---|
| 1.     | 26 criminal cases have been filed before various judicial forums, for alleged violation of the provisions of the Prevention of Food Adulteration Act, 1954, the Prevention of Food Adulteration Rules, 1955, the Food Safety & Standards Act, 2006, the Food Safety and Standards (Food Products Standard & Food Additives) Regulations, 2011, and the Food Safety & Standards (Packaging & Labelling) Regulations, 2011, in relation to various matters such as misbranding of food products, high content of chemicals in food products above permissible levels, food products containing insects and improper labelling and packaging. | Local health authorities of various cities, Food Inspectors and Food Safety Officers | Unascertainable                  | Matters are pending at various stages of adjudication |
| 2.     | One criminal case filed before Additional Dist. Collector, Kota (City), Kota Rajasthan for alleged violation of the provisions of u/s 39 (1) standard of Weight and measure act 1957, Rule 4 read with rule 6 (1) of packaged commodity in relation to deficiency in label declaration and charging Rs. 8/- more than printed price etc.   | Adl. Controller of Metrology and Director Consumer Affairs                           | Rs. 93,800/- Paid by our company | Matter is discharged                                  |

|    |  |  |   |                                    |
|----|--|--|---|------------------------------------|
| 3. | The Directorate of Revenue Intelligence (DRI) has initiated an enquiry proceeding vide No. D.R.I F.No.D.R.I/KZU/CF/ENQ-13 (INT-09)/2018/3684 against some bills of entry regarding import of Ready-Made garments from Bangladesh. These goods were imported by Future Enterprises Limited in the Period June 2017 to December 2017. All goods were imported under the SAFTA Agreement 2006. In connection with said enquiry, DRI has issued show cause notice against the FEL and other Directors/officials alleging tax evasion of Rs.14.58 crore by FEL. The company has already deposited the entire amount with DRI under protest as per order dated July 27, 2019 passed by Hon'ble Calcutta High Court in C.R.M. 6367 of 2019. | Directorate of Revenue Intelligence (DRI)                            | Matter pending before Directorate of Revenue Intelligence (DRI) has been finally adjudicated vide order dated August 29, 2020 & September 03, 2020. Total amount of penalty and interest has been adjudicated for a sum of Rs. 10,63,51,145/- against the company whereas, FEL has already deposited in advance an amount of Rs. 14,59,96,961/- with DRI. | Matter is pending for adjudication |
| 4. | A criminal case has been filed before the Chief Judicial Magistrate, Jaipur, against Big Bazaar (operated by FEL) and another, for alleged violation of the provisions of the Environment Protection Act, 1986, in relation to the use of plastic bags, despite such use being prohibited.   | S.P Singh, Regional Officer, Rajasthan State Pollution Control Board | Unascertainable   | Matter is currently pending        |
| 5. | One Criminal complaint no. 01/2011 bearing no. 133 of Cr.P.C title "State of Rajasthan V/s Jitendra Barot (Manager of Brand Factory). It alleged that "neighbours of Brand Factory complained against Manager of Brand Factory alleging that the Generator Set and water pump installed in the territory of Big Bazaar causing heavy noise and pollution, causing damage to the environment and human being  | Police authority at A.D.M City (Udaipur) Rajasthan.                  | Unascertainable   | Case is currently pending          |
| 6. | Two matters have been filed under the Minimum Wages Act against Director and Store Manager One case was filed for illegal termination & reinstatement of services of the employee and another case filed for non-payment of minimum wages to the employees by inspectors during visit to our store premises.   | Senior Labour Inspector and Employee                                 | Unascertainable   | Cases are currently pending        |

Note

#### **Future Enterprises Limited - Civil cases**

All litigation involving FEL, which individually is equivalent to 10% or exceed 10% of the revenue of FEL for Fiscal 2021 have been considered as material. The materiality policy for identification of material litigation involving FEL has been determined based on the policy for determination of materiality of events, formulated by FEL, in accordance with Regulation 30 of the SEBI Listing Regulations. The consolidated revenue of FEL for Fiscal 2021 is Rs. 1590.68 crore and accordingly, all litigation in which the amount involved exceeds Rs. 159.07 crore have been considered as material.

There are no civil cases, above the materiality threshold, as mentioned above against FEL.

## ANY OTHER IMPORTANT INFORMATION AS PER BRLM/ISSUER COMPANY

This Abridged Prospectus does not contain complete information about the Transferor Company, including its business, operations, assets and liabilities. Nothing in this Abridged Prospectus constitutes an offer or an invitation by or on behalf of the Transferee Company to subscribe for or purchase any of the securities of the Transferee Company.

## DECLARATION BY OUR COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines /regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act,1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act 1956, Companies Act, 2013, the Securities and Exchange Board of India Act 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in the Abridged Prospectus are true and correct.

**For and behalf of Board of Directors of Nishta Mall Management Company Private Limited**



Name: Alok Tiwary  
Designation: Director



Date: October 04, 2021

Place: Mumbai, Maharashtra, India

**IN THE NATURE OF ABRIDGED PROSPECTUS CONTAINING SALIENT FEATURES OF THE PROPOSED COMPOSITE SCHEME OF ARRANGEMENT BETWEEN:**

- A. OJAS TRADELEASE AND MALL MANAGEMENT PRIVATE LIMITED ALONGWITH OTHER TRANSFEROR COMPANIES (HEREINAFTER REFERRED TO AS THE "TRANSFEROR COMPANY" OR "OTMMPL") AND FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS THE "TRANSFeree COMPANY" OR "FEL")
- B. FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "FEL") AND RELIANCE RETAIL VENTURES LIMITED (HEREINAFTER REFERRED TO AS "RRVL")
- C. FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "FEL") AND RELIANCE RETAIL AND FASHION LIFESTYLE LIMITED (HEREINAFTER REFERRED TO AS "RRVL WOS") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS PURSUANT TO SECTIONS 230 TO 232 AND OTHER RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013.

**THIS SCHEME PROVIDES FOR:**

- AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFeree COMPANY/FEL.
- TRANSFER & VESTING OF THE LOGISTICS & WAREHOUSING UNDERTAKING FROM FEL TO RRVL AS A GOING CONCERN ON A SLUMP SALE BASIS.
- TRANSFER & VESTING OF THE RETAIL & WHOLESALE UNDERTAKING FROM FEL TO RRVL WOS AS A GOING CONCERN ON A SLUMP SALE BASIS.
- PREFERENTIAL ALLOTMENT BY FEL OF PREFERENTIAL EQUITY SHARES & PREFERENTIAL WARRANTS TO RRVL WOS.

**THIS IS AN ABRIDGED PROSPECTUS PREPARED IN TERMS OF PARA 3(A) OF PART I (A) OF SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 as amended, ("SEBI CIRCULAR")**

**YOU ARE ALSO ENCOURAGED TO READ THE GREATER DETAILS AVAILABLE IN THE SCHEME. THIS ABRIDGED PROSPECTUS CONSISTS OF PAGES AS MENTIONED IN THE FOOTER OF THIS DOCUMENT. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

**THIS DOCUMENT DATED OCTOBER 4, 2021 SHOULD BE READ TOGETHER WITH THE SCHEME AND THE NOTICE TO THE SHAREHOLDERS OF FEL**

**OJAS TRADELEASE AND MALL MANAGEMENT PRIVATE LIMITED**

**Registered and Corporate Office** : Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road  
Mumbai – 400060, Maharashtra, India.

**Contact Person** : Mr. Deepak Tanna ; Telephone: +91 22 4055 2200

**E-mail** : [investorrelations@futuregroup.in](mailto:investorrelations@futuregroup.in); Website: Not available

**Corporate Identification Number** : U70102MH2006PTC161887

**NAMES OF PROMOTER OF OUR COMPANY**

1. Futurebazaar India Limited (FBIL), holding company of the Company; and
2. Future Enterprises Limited (FEL), ultimate parent company of the Company.

## **SCHEME DETAILS, LISTING AND PROCEDURE**

The Composite Scheme of Arrangement between Ojas Tradelease And Mail Management Private Limited along with other Transferor companies with Future Enterprises Limited (FEL or Transferee Company) and their respective Shareholders and Creditors, and between Future Enterprises Limited (FEL) and Reliance Retail Ventures Limited (RRVL) and their respective shareholders and creditors and between Future Enterprises Limited and Reliance Retail and Fashion Lifestyle Limited (RRVL WOS) and their respective shareholders and creditors (The Composite Scheme of Arrangement/ Scheme), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. The salient features of the Scheme are inter-alia as follows:

- (i) Amalgamation of the Transferor Companies with the Transferee Company.
- (ii) Transfer & vesting of the logistics & Warehousing undertaking from FEL to RRVL as a going concern on a slump Sale basis.
- (iii) Transfer & vesting of the Retail & Wholesale undertaking from FEL to RRVL WOS as a going concern on a Slump sale basis
- (iv) Preferential allotment by FEL of Preferential equity shares & Preferential warrants to RRVL WOS

For further details, please refer the Scheme.

## **ISSUE DETAILS, LISTING AND PROCEDURE**

Not applicable

## **ELIGIBILITY FOR THE ISSUE**

Not applicable

## **INDICATIVE TIMEABLE**

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.

## **GENERAL RISKS**

Not applicable as the offer is not for public at large. Specific attention of the investors is invited to the section "Internal Risk Factors" at pages 7 & 8 of this Abridged Prospectus.

## **PRICE INFORMATION OF BRLM'S**

Not applicable

## **DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR**

### *Merchant Banker*

|                                 |   |
|---------------------------------|---|
| <i>Name</i>                     | <b>Saffron Capital Advisors Private Limited</b>   |
| <i>Address</i>                  | 605, 6 <sup>th</sup> Floor, Centre Point, Andheri Kurla Road, JB Nagar, Andheri (East), Mumbai -400059. |
| <i>Tel</i>                      | +91 22 40820906   |
| <i>Contact person</i>           | Varsha Gandhi   |
| <i>Email</i>                    | varsha@saffronadvisor.com   |
| <i>SEBI Registration Number</i> | INM000011211  |

*Statutory Auditor of the Company*

|                                 |   |
|---------------------------------|---|
| <i>Name</i>                     | S I G M A C & Co  |
| <i>Address</i>                  | 204, Kalpataru Plaza, Chincholi Bunder Road, Off S.V. Road Malad (West), Mumbai 400064. |
| <i>Tel</i>                      | 022-40029852  |
| <i>Fax</i>                      | -   |
| <i>Contact person</i>           | Rahul Kailani   |
| <i>Email</i>                    | -   |
| <i>Website</i>                  | -   |
| <i>Firm Registration Number</i> | 116351W   |

|   |                       |
|---|-----------------------|
| <i>Registrar</i>                        | <b>NOT APPLICABLE</b> |
| <i>Syndicate Members</i>                |                       |
| <i>Credit Rating Agency</i>             |                       |
| <i>Debenture Trustee</i>                |                       |
| <i>Self-Certified Syndicate Banks</i>   |                       |
| <i>Non-Syndicate Registered Brokers</i> |                       |

**PROMOTERS OF ISSUER COMPANY**

**Futurebazaar India Limited**

Futurebazaar India Limited, ("FBIL") promoter of our Company, was incorporated under the Indian Companies Act, 1956 in the State of Maharashtra on January 23, 2006.

The Corporate Identification Number of FBIL is U51900MH2006PLC159197. The registered office of FBIL is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060, Maharashtra, India. FBIL is engaged in the business of online retailing of consumer goods and products. FBIL is a wholly owned subsidiary of the FEL.

**Future Enterprises Limited**

Future Enterprises Limited ("FEL"), ultimate parent company of the Company, is the promoter of our Company. FEL was originally incorporated as Manz Wear Private Limited on October 12, 1987. The name of FEL was changed to "Manz Wear Limited" consequent to its conversion into a public company and a fresh certificate of incorporation was issued on September 20, 1991. Thereafter, the name was changed to "Pantaloons Fashions (India) Limited" and a fresh certificate of incorporation was issued on September 25, 1991. Further, the name was changed to "Pantaloons Retail (India) Limited" and a fresh certificate of incorporation was issued on July 7, 1999. Furthermore, the name was changed to Future Retail Limited and a fresh certificate of incorporation was issued on March 16, 2013. Subsequently, the name was changed from Future Retail Limited to its present name i.e. "Future Enterprises Limited" and a fresh certificate of incorporation was issued on May 4, 2016.

The Corporate Identification Number of FEL is L52399MH1987PLC044954. The registered office of FEL is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060, Maharashtra, India.

**FEL has three broad businesses:**

- 1) Renting of retail infrastructure assets: FEL owns and invests in the retail infrastructure assets, including furniture, fixture and backend infrastructure and rents them out to Future Retail Limited and other retail companies.

- 2) Manufacturing: FEL operates garment manufacturing facilities that supply to various Future Group companies and third parties as its operating business.
- 3) Investments: FEL holds Investment in various Future Group companies and joint ventures and invests in potential value creating opportunities.

## **BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY**

The Memorandum of Association of our Company authorizes it to undertake the following activities:

1. To acquire, develop, improve, build, sell, lease, manage, commercially exploit and otherwise deal in real estate, properties of all nature and description or any rights therein including land, buildings and other estate and realty including shopping malls, commercial and residential complexes.
2. To carry on the business of advisors on the development, administration and organization of industry, business, projects, trade and provide support for an efficient system of financial planning and control; fair and effective management of human resources; information technology services; and coordination of communication practices and to advise upon the means and methods for extending, developing and improving businesses or industries and systems or processes relating to the production, purchase, storage, distribution, marketing and sale & purchase of goods and/or relating to the rendering and/or hiring of services and data processing techniques.

### **Business Overview and strategy of the Company**

Our company is engaged in the business of Mall management and allied services.

The business strategies of our company are as follows:

- i. Enhance the Value of our Portfolio through proactive property management, asset improvements and tenant engagement Expand Geographical footprint.
- ii. Meet the growing demand for retail infrastructure.
- iii. Leverage current infrastructure to improve efficiency, cost and returns.
- iv. Develop talent and skilled workforce and inculcate good business practices.
- v. Build deep expertise in executing the projects with dedicated team of professionals.
- vi. Create a superior business environment for our many local and national retailers and partners.

## **BOARD OF DIRECTORS**

Following are the details of the Board of Directors of our Company as on the date:

| <i>Sr. No.</i> | <i>Name</i>                     | <i>Designation<br/>(Independent/ Whole Time/<br/>Executive/ Noninee)</i> | <i>Experience including current/ past position held in other<br/>firms</i>   |               |                         |                    |    |                                 |          |
|----------------|---------------------------------|--|--|---------------|-------------------------|--------------------|----|---------------------------------|----------|
| 1.             | Anand Adukia                    | Non-Executive Director   | <p>Mr. Anand Adukia, aged 50 years is Non-Executive Director of our Company. He has 24 years of experience in Corporate sector.</p> <p>Position held in other entities are mentioned as follows:-</p> <table border="1"> <thead> <tr> <th><i>Sr. No</i></th> <th><i>Name of Entities</i></th> <th><i>Designation</i></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Aashirwad Malls Private Limited</td> <td>Director</td> </tr> </tbody> </table> | <i>Sr. No</i> | <i>Name of Entities</i> | <i>Designation</i> | 1. | Aashirwad Malls Private Limited | Director |
| <i>Sr. No</i>  | <i>Name of Entities</i>         | <i>Designation</i>   |  |               |                         |                    |    |                                 |          |
| 1.             | Aashirwad Malls Private Limited | Director   |  |               |                         |                    |    |                                 |          |
|                |                                 |  |  |               |                         |                    |    |                                 |          |

| 2.      | Sharad Rustagi                                 | Non-Executive Director | <p>Mr. Sharad Rustagi, aged 43 years is Non-Executive Director of our Company. He has 17 years of experience in Corporate sector.</p> <p>Position held in other entities are mentioned as follows:-</p> <table border="1" data-bbox="846 296 1443 501"> <thead> <tr> <th>Sr. No.</th> <th>Name of Entities</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Galaxy Cloud Kitchens Limited</td> <td>Director</td> </tr> <tr> <td>2.</td> <td>Nufuture Digital (India) Limited</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>FLFL Lifestyle Brands Limited</td> <td>Director</td> </tr> </tbody> </table>   | Sr. No. | Name of Entities | Designation | 1. | Galaxy Cloud Kitchens Limited         | Director | 2. | Nufuture Digital (India) Limited | Director | 3. | FLFL Lifestyle Brands Limited                  | Director |    |  |          |    |  |          |    |                                       |          |    |   |                     |    |   |                   |
|---------|--|------------------------|--|---------|------------------|-------------|----|---------------------------------------|----------|----|----------------------------------|----------|----|--|----------|----|--|----------|----|--|----------|----|---------------------------------------|----------|----|---|---------------------|----|---|-------------------|
| Sr. No. | Name of Entities                               | Designation            |  |         |                  |             |    |                                       |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                                       |          |    |   |                     |    |   |                   |
| 1.      | Galaxy Cloud Kitchens Limited                  | Director               |  |         |                  |             |    |                                       |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                                       |          |    |   |                     |    |   |                   |
| 2.      | Nufuture Digital (India) Limited               | Director               |  |         |                  |             |    |                                       |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                                       |          |    |   |                     |    |   |                   |
| 3.      | FLFL Lifestyle Brands Limited                  | Director               |  |         |                  |             |    |                                       |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                                       |          |    |   |                     |    |   |                   |
| 3.      | Alok Bhrigu Nath Tiwary                        | Non-Executive Director | <p>Mr. Alok Bhrigu Nath Tiwary, aged 40 years is Non-Executive Director of our Company. He has 15 years of experience in Corporate sector.</p> <p>Position held in other entities are mentioned as follows:-</p> <table border="1" data-bbox="846 716 1443 1297"> <thead> <tr> <th>Sr. No.</th> <th>Name of Entities</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Galaxy Mega Food Park Private Limited</td> <td>Director</td> </tr> <tr> <td>2.</td> <td>Brattle Foods Private Limited</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>Niyman Mall Management Company Private Limited</td> <td>Director</td> </tr> <tr> <td>4.</td> <td>Nishta Mall Management Company Private Limited</td> <td>Director</td> </tr> <tr> <td>5.</td> <td>Harmony Malls Management Private Limited</td> <td>Director</td> </tr> <tr> <td>6.</td> <td>Rivaaz Trade Ventures Private Limited</td> <td>Director</td> </tr> <tr> <td>7.</td> <td>Sport Direct Distribution Private Limited</td> <td>Additional Director</td> </tr> <tr> <td>8.</td> <td>Taquito Lease Operators Private Limited</td> <td>Managing Director</td> </tr> </tbody> </table> | Sr. No. | Name of Entities | Designation | 1. | Galaxy Mega Food Park Private Limited | Director | 2. | Brattle Foods Private Limited    | Director | 3. | Niyman Mall Management Company Private Limited | Director | 4. | Nishta Mall Management Company Private Limited | Director | 5. | Harmony Malls Management Private Limited | Director | 6. | Rivaaz Trade Ventures Private Limited | Director | 7. | Sport Direct Distribution Private Limited | Additional Director | 8. | Taquito Lease Operators Private Limited | Managing Director |
| Sr. No. | Name of Entities                               | Designation            |  |         |                  |             |    |                                       |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                                       |          |    |   |                     |    |   |                   |
| 1.      | Galaxy Mega Food Park Private Limited          | Director               |  |         |                  |             |    |                                       |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                                       |          |    |   |                     |    |   |                   |
| 2.      | Brattle Foods Private Limited                  | Director               |  |         |                  |             |    |                                       |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                                       |          |    |   |                     |    |   |                   |
| 3.      | Niyman Mall Management Company Private Limited | Director               |  |         |                  |             |    |                                       |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                                       |          |    |   |                     |    |   |                   |
| 4.      | Nishta Mall Management Company Private Limited | Director               |  |         |                  |             |    |                                       |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                                       |          |    |   |                     |    |   |                   |
| 5.      | Harmony Malls Management Private Limited       | Director               |  |         |                  |             |    |                                       |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                                       |          |    |   |                     |    |   |                   |
| 6.      | Rivaaz Trade Ventures Private Limited          | Director               |  |         |                  |             |    |                                       |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                                       |          |    |   |                     |    |   |                   |
| 7.      | Sport Direct Distribution Private Limited      | Additional Director    |  |         |                  |             |    |                                       |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                                       |          |    |   |                     |    |   |                   |
| 8.      | Taquito Lease Operators Private Limited        | Managing Director      |  |         |                  |             |    |                                       |          |    |                                  |          |    |  |          |    |  |          |    |  |          |    |                                       |          |    |   |                     |    |   |                   |

## **OBJECTS PURSUANT TO SCHEME**

### **Rationale of Scheme of Proposed Composite Scheme of Arrangement**

- a) The Reliance group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme.
- b) To facilitate the above acquisition by Reliance group, the Future group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company.
- c) The Reliance group proposes to acquire a minority interest in the \*Remaining Business (as defined below) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

*\*Remaining Business of FEL” means the business of FEL in relation to manufacturing (including through contract manufacturing) and processing of fast moving consumer goods products, processed food, and apparels and their distribution to third-party wholesalers and retailers (other than through online or physical stores), investments of FEL*

in the entities as specifically listed in Schedule III (as mentioned in the scheme) and FEL's interests in the immovable & moveable properties/assets as specifically listed in Schedule III (as mentioned in the scheme) hereto;

**Details of means of finance -**

Not Applicable

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issue/rights issues, if any, of the company in the preceding 10 years:**

Not applicable since the Company has not come out with any public issue since incorporation.

**Name of the monitoring agency, if any**

Not Applicable

**Terms of Issuance of Convertible Security, if any**

Not Applicable

**SHAREHOLDING PATTERN OF THE COMPANY AS ON DECEMBER 31, 2020**

| Sr. No. | Particulars  | Pre Issue number of shares | % of holding of Pre Issue |
|---------|--------------|----------------------------|---------------------------|
| 1       | Promoter     | 85,41,204 *                | 100.00                    |
| 2       | Public       | NIL                        | NIL                       |
|         | <b>Total</b> | <b>85,41,204</b>           | <b>100.00</b>             |

\*Promoter shareholding includes six individuals holding one share each as Promoter's nominees.

**Number/ amount of equity shares proposed to be sold by selling shareholders – if any**

Not Applicable

**AUDITED FINANCIALS**

**Standalone Financial Information**

(Amount in Lacs)

| Particulars  | ^Latest stub-period July 31, 2021 | ^FY2021     | FY 2020     | FY 2019    | FY 2018    | FY 2017    |
|--|-----------------------------------|-------------|-------------|------------|------------|------------|
| Total income from operations (net)                   | -                                 | 119.96      | 391.01      | 17,278.31  | 297.33     | 262.06     |
| Net profit/(Loss) before tax and extraordinary items | (1,802.80)                        | (5,468.21)  | (5,878.36)  | 48.94      | (1,707.96) | (2,014.91) |
| Net profit/(Loss) after tax and extraordinary items  | (1,802.80)                        | (1,839.88)  | (8,571.39)  | (931.88)   | (1,708.90) | (2,014.91) |
| Equity share capital                                 | 854.12                            | 854.12      | 854.12      | 10.00      | 10.00      | 10.00      |
| Reserves and surplus                                 | (20,992.87)                       | (19,190.07) | (17,350.20) | (8,778.81) | (8,642.94) | (6,934.05) |
| Net worth  | (20,138.75)                       | (18,335.95) | (16,496.08) | (8,768.81) | (8,632.94) | (6,924.05) |
| Basic and diluted earnings per share (in Rs.)        | (21.11)                           | (21.54)     | (100.35)    | (93.19)    | (1,709.00) | (2,015.00) |
| Return on Net Worth (%)                              | NA                                | NA          | NA          | NA         | NA         | NA         |
| Net asset value per share (in Rs.)                   | (235.78)                          | (214.68)    | (193.14)    | (8768.81)  | (8632.94)  | (6924.05)  |

^Financials ended as of March 31 2021 and unaudited reviewed financial results as of for the period ended July 31, 2021 has been certified by Gupta Lodha & Co., Chartered Accountants, and have also been approved by the Board in its meeting dated October 01, 2021.

## INTERNAL RISK FACTORS

The below mentioned risks are top six risks applicable to our Company:

1. The Scheme of Arrangement would also be subject to requisite approvals of the National Company Law Tribunal (Mumbai Bench), BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Competition Commission of India and other statutory / regulatory authorities, including those from the shareholders and creditors respective of the Transferor Companies and Transferee Company and applicable contractual approvals. In case any of these required approvals or sanctions are not received, the proposed Scheme of Arrangement will not be completed.
2. Our Company is subject to risks or uncertainties associated including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments. Changes in the regulatory environment in which the Company operates could have a material adverse effect on its business, financial condition, results of operations and prospects.
3. The COVID-19 pandemic outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities. The business of the Company was adversely affected by lockdown implemented and various preventive restrictions imposed by the Central and State Governments, de-growth of revenue, lack of disposable income and discretionary spending by the Customer. The uncertainty created by this pandemic and consequent lockdown and disruption were unforeseen and beyond the control of the Company.
4. Our success largely depends upon the knowledge and experience of our Promoter and other skilled professionals. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions: - The success of our Company depends upon the management skills and guidance of our Promoter for development and implementation of business strategies and meeting future challenges. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions.
5. There are outstanding litigations involving our Company and/or our Promoters which, if determined adversely, may affect our business and financial condition. Our Company and/or our Promoters are involved in certain legal proceedings which are pending at different levels of adjudication before various courts and tribunals. We cannot assure you that these legal proceedings will be decided in favour of our Company and/or our Promoters or that no liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.
6. Financials ended as of March 31 2021 and unaudited reviewed financial results as of for the period ended July 31, 2021 has been certified by non-statutory auditor, *Gupta Lodha & Co*, *Chartered Accountants* which have been approved by the Board of Directors at its meeting held on October 01, 2021.

## SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved

Nil

B. Brief details of top 5 material outstanding litigations against the company and amount involved

| Sr.No | Particulars | Litigation filed by | Current status | Amount involved |
|-------|-------------|---------------------|----------------|-----------------|
|       |             |                     |                | Nil             |

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any.

| Sr. No | Particulars | Action taken by | Penalty Imposed (Amount) | Current Status |
|--------|-------------|-----------------|--------------------------|----------------|
| Nil    |             |                 |                          |                |

**D. Regulatory Action by Registrar of Companies and District Collector of Stamp, the Assistant Collector of Stamp, the Additional District Magistrate (Finance and Revenue) and the Sub-Divisional Magistrate against FEL**

- (1) FEL and some of its directors have received show cause notices from the Registrar of Companies, in relation to (a) inadequate disclosures, (i) in the financial statements of FEL about the amounts unpaid to suppliers of FEL registered under the Micro, Small and Medium Enterprises Development Act, 2006; (ii) in the terms of issue of bonus shares made by FEL; (iii) in the financial statements of FEL regarding dividend received from the subsidiaries and joint ventures of FEL; and (iv) non-compliance with the applicable accounting standards, as well as the provisions of the Companies Act, 1956 regarding valuation of inventory, (b) payment of remuneration to statutory auditors without approval of the board of directors of FEL, and (c) grant of certain loans and issue of inter-corporate deposits without proper authorisation of the board of directors of FEL (collectively, the 'Violations'). In relation to the Violations, the erstwhile Company Law Board (now the National Company Law Tribunal) has imposed a cumulative fee of Rs. 0.32 million on the executive directors and the company secretary of FEL. The Company Law Board (now the National Company Law Tribunal) on May 17, 2016 in connection with compounding of the offences directed to pay an amount of Rs. 1.6 million, which was paid to National Company Law Tribunal.
- (2) 15 matters have been filed against FEL, including issuance of notices, by various stamp duty authorities, including the District Collector of Stamp, the Assistant Collector of Stamp, the Additional District Magistrate (Finance and Revenue) and the Sub-Divisional Magistrate, in relation to alleged deficiencies in payment of stamp duty in relation to various transactions undertaken by FEL. These matters are at various stages of adjudication. The aggregate amount involved in the matters is Rs.133.57 million. The matters are currently pending.

E. Brief details of outstanding criminal proceedings against Promoters.

**Criminal proceedings against the FEL**

There are 32 criminal cases against FEL, the details are as follows:

| Sr.No | Particulars  | Action taken by  | Penalty Imposed (Amount) | Current Status  |
|-------|--|--|--------------------------|---|
| 1.    | 26 criminal cases have been filed before various judicial forums, for alleged violation of the provisions of the Prevention of Food Adulteration Act, 1954, the Prevention of Food Adulteration Rules, 1955, the Food Safety & Standards Act, 2006, the Food Safety and Standards (Food Products Standard & Food Additives) Regulations, 2011, and the Food Safety & Standards (Packaging & Labelling) Regulations, 2011, in relation to various matters such as misbranding of food products, high content of chemicals in food products above permissible levels, food products containing insects and improper labelling and packaging. | Local health authorities of various cities, Food Inspectors and Food Safety Officers | Unascertainable          | Matters are pending at various stages of adjudication |

|    |  |  |   |                                    |
|----|--|--|---|------------------------------------|
| 2. | One criminal case filed before Additional Dist. Collector, Kota (City), Kota Rajasthan for alleged violation of the provisions of u/s 39 (1) standard of Weight and measure act 1957, Rule 4 read with rule 6 (1) of packaged commodity in relation to deficiency in label declaration and charging Rs. 8/- more than printed price etc.   | Adl. Controller of Metrology and Director Consumer Affairs           | Rs. 93,800/- Paid by our company  | Matter is discharged               |
| 3. | The Directorate of Revenue Intelligence (DRI) has initiated an enquiry proceeding vide No. D.R.I F.No.D.R.I/KZU/CF/ENQ-13 (INT-09)/2018/3684 against some bills of entry regarding import of Ready-Made garments from Bangladesh. These goods were imported by Future Enterprises Limited in the Period June 2017 to December 2017. All goods were imported under the SAFTA Agreement 2006. In connection with said enquiry, DRI has issued show cause notice against the FEL and other Directors/officials alleging tax evasion of Rs.14.58 crore by FEL. The company has already deposited the entire amount with DRI under protest as per order dated July 27, 2019 passed by Hon'ble Calcutta High Court in C.R.M. 6367 of 2019. | Directorate of Revenue Intelligence (DRI)                            | Matter pending before Directorate of Revenue Intelligence (DRI) has been finally adjudicated vide order dated August 29, 2020 & September 03, 2020. Total amount of penalty and interest has been adjudicated for a sum of Rs. 10,63,51,145/- against the company whereas, FEL has already deposited in advance an amount of Rs. 14,59,96,961/- with DRI. | Matter is pending for adjudication |
| 4. | A criminal case has been filed before the Chief Judicial Magistrate, Jaipur, against Big Bazaar (operated by FEL) and another, for alleged violation of the provisions of the Environment Protection Act, 1986, in relation to the use of plastic bags, despite such use being prohibited.   | S.P Singh, Regional Officer, Rajasthan State Pollution Control Board | Unascertainable   | Matter is currently pending        |
| 5. | One Criminal complaint no. 01/2011 bearing no. 133 of Cr.P.C title "State of Rajasthan V/s Jitendra Barot (Manager of Brand Factory). It alleged that "neighbours of Brand Factory complained against Manager of Brand Factory alleging that the Generator Set and water pump installed in the territory of Big Bazaar causing heavy noise and pollution, causing damage to the environment and human being  | Police authority at A.D.M City (Udaipur) Rajasthan.                  | Unascertainable   | Case is currently pending          |
| 6. | Two matters have been filed under the Minimum Wages Act against Director and Store Manager One case was filed for illegal termination & reinstatement of services of the employee and another case filed for non-payment of minimum wages to the employees by inspectors during visit to our store premises.   | Senior Labour Inspector and Employee                                 | Unascertainable   | Cases are currently pending        |

Note

**Future Enterprises Limited - Civil cases**

*All litigation involving FEL, which individually is equivalent to 10% or exceed 10% of the revenue of FEL for Fiscal 2021 have been considered as material. The materiality policy for identification of material litigation involving FEL has been determined based on the policy for determination of materiality of events, formulated by FEL, in*

accordance with Regulation 30 of the SEBI Listing Regulations. The consolidated revenue of FEL for Fiscal 2021 is Rs. 1590.68 crore and accordingly, all litigation in which the amount involved exceeds Rs. 159.07 crore have been considered as material.

There are no civil cases, above the materiality threshold, as mentioned above against FEL.

#### **ANY OTHER IMPORTANT INFORMATION AS PER BRLM/ISSUER COMPANY**

This Abridged Prospectus does not contain complete information about the Transferor Company, including its business, operations, assets and liabilities. Nothing in this Abridged Prospectus constitutes an offer or an invitation by or on behalf of the Transferee Company to subscribe for or purchase any of the securities of the Transferee Company.

#### **DECLARATION BY OUR COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines /regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act,1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act 1956, Companies Act, 2013, the Securities and Exchange Board of India Act 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in the Abridged Prospectus are true and correct.

**For and behalf of Board of Directors of Ojas Tradelease And Mall Management Private Limited**



Name: Alok Tiwary  
Designation: Director  
Date: October 04, 2021



Place: Mumbai, Maharashtra, India

**IN THE NATURE OF ABRIDGED PROSPECTUS CONTAINING SALIENT FEATURES OF THE PROPOSED COMPOSITE SCHEME OF ARRANGEMENT BETWEEN:**

- A. PRECISION REALTY DEVELOPERS PRIVATE LIMITED ALONGWITH OTHER TRANSFEROR COMPANIES (HEREINAFTER REFERRED TO AS THE "TRANSFEROR COMPANY" OR "PRDPL") AND FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS THE "TRANSFEREE COMPANY" OR "FEL")
- B. FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "FEL") AND RELIANCE RETAIL VENTURES LIMITED (HEREINAFTER REFERRED TO AS "RRVL")
- C. FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "FEL") AND RELIANCE RETAIL AND FASHION LIFESTYLE LIMITED (HEREINAFTER REFERRED TO AS "RRFLL") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS PURSUANT TO SECTIONS 230 TO 232 AND OTHER RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013.

**THIS SCHEME PROVIDES FOR:**

- AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY/FEL.
- TRANSFER & VESTING OF THE LOGISTICS & WAREHOUSING UNDERTAKING FROM FEL TO RRVL AS A GOING CONCERN ON A SLUMP SALE BASIS.
- TRANSFER & VESTING OF THE RETAIL & WHOLESALE UNDERTAKING FROM FEL TO RRVL WOS AS A GOING CONCERN ON A SLUMP SALE BASIS.
- PREFERENTIAL ALLOTMENT BY FEL OF PREFERENTIAL EQUITY SHARES & PREFERENTIAL WARRANTS TO RRVL WOS.

**THIS IS AN ABRIDGED PROSPECTUS PREPARED IN TERMS OF PARA 3(A) OF PART I (A) OF SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 as amended, ("SEBI CIRCULAR")**

**YOU ARE ALSO ENCOURAGED TO READ THE GREATER DETAILS AVAILABLE IN THE SCHEME. THIS ABRIDGED PROSPECTUS CONSISTS OF PAGES AS MENTIONED IN THE FOOTER OF THIS DOCUMENT. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

**THIS DOCUMENT DATED OCTOBER 04, 2021 SHOULD BE READ TOGETHER WITH THE SCHEME AND THE NOTICE TO THE SHAREHOLDERS OF FEL**

**PRECISION REALTY DEVELOPERS PRIVATE LIMITED**

**Registered and Corporate Office** : Knowledge House, Shyam Nagar Off. Jogeshwari Vikhroli Link Road. Jogeshwari(East), Mumbai- 400 060, Maharashtra, India

**Contact Person** : Mr. Deepak Tanna, ; **Telephone:** +91 22 4055 2200

**E-mail** : [investorrelations@futuregroup.in](mailto:investorrelations@futuregroup.in); **Website:** Not available

**Corporate Identification Number** : U70200MH2007PTC166932

**NAMES OF PROMOTER OF OUR COMPANY**

- i. Futurebazaar India Limited (FBIL), holding company of the Company; and
- ii. Future Enterprises Limited (FEL), ultimate parent company of the Company.

## SCHEME DETAILS, LISTING AND PROCEDURE

The Composite Scheme of Arrangement between Precision Realty Developers Private Limited alongwith other Transferor companies with Future Enterprises Limited (FEL or Transferee Company) and their respective Shareholders and Creditors, and between Future Enterprises Limited (FEL) and Reliance Retail Ventures Limited (RRVL) and their respective shareholders and creditors and between Future Enterprises Limited and Reliance Retail and Fashion Lifestyle Limited (RRVL WOS) and their respective shareholders and creditors (The Composite Scheme of Arrangement/ Scheme), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. The salient features of the Scheme are inter-alia as follows:

- (i) Amalgamation of the Transferor Companies with the Transferee Company.
- (ii) Transfer & vesting of the logistics & Warehousing undertaking from FEL to RRVL as a going concern on a slump Sale basis.
- (iii) Transfer & vesting of the Retail & Wholesale undertaking from FEL to RRVL WOS as a going concern on a Slump sale basis
- (iv) Preferential allotment by FEL of Preferential equity shares & Preferential warrants to RRVL WOS

For further details, please refer the Scheme.

## ISSUE DETAILS, LISTING AND PROCEDURE

Not applicable

## ELIGIBILITY FOR THE ISSUE

Not applicable

## INDICATIVE TIMEABLE

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.

## GENERAL RISKS

Not applicable as the offer is not for public at large. Specific attention of the investors is invited to the section "Internal Risk Factors" at pages 8 & 9 of this Abridged Prospectus.

## PRICE INFORMATION OF BRLM'S

Not applicable

## DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR

### Merchant Banker

|                       |  |
|-----------------------|--|
| <i>Name</i>           | <b>Saffron Capital Advisors Private Limited</b>  |
| <i>Address</i>        | 605, 6 <sup>th</sup> Floor, Centre Point, Andheri Kurla Road<br>JB Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India |
| <i>Tel</i>            | + 91 22 4082 0906  |
| <i>Fax</i>            | + 91 22 4082 0999  |
| <i>Contact person</i> | Varsha Gandhi  |

|                                 |                           |
|---------------------------------|---------------------------|
| <i>Email</i>                    | varsha@saffronadvisor.com |
| <i>Website</i>                  | www.saffronadvisor.com    |
| <i>SEBI Registration Number</i> | INM000011211              |

**Statutory Auditor of the Company**

|                                 |  |
|---------------------------------|--|
| <i>Name</i>                     | <b>Ashok Bairagra &amp; Associates</b>   |
| <i>Address</i>                  | 404, Shubham Centre - 2, B Wing, 4th Floor, Cardinal Gracious Road, Andheri (East) Mumbai 400099 |
| <i>Tel</i>                      | 93222 79327  |
| <i>Fax</i>                      | 022 28259942   |
| <i>Contact person</i>           | Mr. Ashok Bairagra   |
| <i>Email</i>                    | ashokbairagra@gmail.com  |
| <i>Website</i>                  | NA   |
| <i>Firm Registration Number</i> | 118677W  |

|  |                       |
|--|-----------------------|
| <i>Registrar</i>                         | <b>NOT APPLICABLE</b> |
| <i>Syndicate Members</i>                 |                       |
| <i>Credit Rating Agency</i>              |                       |
| <i>Debenture Trustee</i>                 |                       |
| <i>Self- Certified Syndicate Banks</i>   |                       |
| <i>Non- Syndicate Registered Brokers</i> |                       |

**PROMOTERS OF ISSUER COMPANY**

**Futurebazaar Limited**

Futurebazaar India Limited, ("FBIL") promoter of our Company, was incorporated under the Indian Companies Act, 1956 in the State of Maharashtra on 23<sup>rd</sup> January, 2006.

The Corporate Identification Number of FBIL is U51900MH2006PLC159197. The registered office of FBIL is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060, Maharashtra, India. FBIL is engaged in the business of online retailing of consumer goods and products. FBIL is a wholly owned subsidiary of the FEL.

**Future Enterprises Limited**

Future Enterprises Limited ("FEL"), ultimate parent company of the Company, is the promoter of our Company. FEL was originally incorporated as Manz Wear Private Limited on October 12, 1987. The name of FEL was changed to "Manz Wear Limited" consequent to its conversion into a public company and a fresh certificate of incorporation was issued on September 20, 1991. Thereafter, the name was changed to "Pantaloons Fashions (India) Limited" and a fresh certificate of incorporation was issued on September 25, 1991. Further, the name was changed to "Pantaloons Retail (India) Limited" and a fresh certificate of incorporation was issued on July 7, 1999. Furthermore, the name was changed to "Future Retail Limited" and a fresh certificate of incorporation was issued on March 16, 2013. Subsequently, the name was changed from Future Retail Limited to its present name i.e. "Future Enterprises Limited" and a fresh certificate of incorporation was issued on May 4, 2016.

The Corporate Identification Number of FEL is L52399MH1987PLC044954. The registered office of FEL is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060, Maharashtra, India.

### **FEL has three broad businesses:**

- 1) Renting of retail infrastructure assets: FEL owns and invests in the retail infrastructure assets, including furniture, fixture and backend infrastructure and rents them out to FRL and other retail companies.
- 2) Manufacturing: FEL operates garment manufacturing facilities that supply to various Future Group companies and third parties as its operating business.
- 3) Investments: FEL holds Investment in various Future Group companies and joint ventures and invests in potential value creating opportunities.

## **BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY**

The Memorandum of Association of our Company authorizes it to undertake the following activities:

1. To carry on in India or abroad either alone or jointly with one or more person(s), government, local or other bodies, the business in real estate to develop, construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate fabricate, install, finish, repair, maintain, search, survey, examine, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act or provide services relating to civil engineer, RCC specialists, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, sub-contractor, turnkey contractor and manager of all types of constructions and developmental works in all its branches such as roads, ways, culverts, dams, bridges, railways, tramways, water tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage and sewage works, water distribution and filtration systems, docks, harbours, piers, irrigation works, foundation works, flyovers, airports, runways, rock drilling, aquaducts, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels hospitals, dharmashalas, multistories, multiplexes, colonies, malts, entertainment parks, amusement parks, sports plaza, spas, clubs, aquariums, resorts, golf courses, food courts, outlets, residential and commercial townships, complexes, industrial parks, commercial parks, housing projects, residential, service apartments, convention centres, and other similar works and for the purpose to acquire, handover, purchase, sell, own, lease, cut to size, develop, distribute or otherwise to deal in all sorts of lands, buildings and properties and to carry on all or any of the forgoing activities for building materials, goods, plants and machineries.
2. To purchase, import, acquire, lease, license, rent, market, distribute, install, sell, export, buyback, repurchase or otherwise deal in all kinds of properties, assets, equipment, appliances, apparatus and gadgets its related products or peripherals of any and all kinds and descriptions.

### **Business Overview and strategy of the Company**

Our company is engaged in the business of warehousing and realty development.

### **The business strategies of our company is as follows:**

- i. Expand Geographical footprint
- ii. Meet the growing demand for retail infrastructure
- iii. Leverage current infrastructure to improve efficiency, cost and returns
- iv. Develop talent and skilled workforce and inculcate good business practices
- v. Build deep expertise in executing the projects with dedicated team of professionals.

## BOARD OF DIRECTORS

Following are the details of the Board of Directors of our Company as on the date:

| Sr. No. | Name   | Designation<br>(Independent/Whole Time / Executive/ Nominee) | Experience including current/ past position held in other firms   |         |                  |             |    |  |          |    |  |          |    |                                      |          |    |                         |          |    |   |                     |    |                              |                     |    |  |                     |    |  |          |    |                               |                     |
|---------|--|--|---|---------|------------------|-------------|----|--|----------|----|--|----------|----|--------------------------------------|----------|----|-------------------------|----------|----|---|---------------------|----|------------------------------|---------------------|----|--|---------------------|----|--|----------|----|-------------------------------|---------------------|
| 1.      | Damodar Tulsiram Jhavar                        | Non-Executive Director                                       | <p>Mr. Damodar Jhavar, aged 69 years is Non-Executive Director of our Company. He has 32 years of experience in Corporate sector.</p> <p>Position held in other Entities are mentioned as follows:-</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sr. No.</th> <th style="text-align: center;">Name of Entities</th> <th style="text-align: center;">Designation</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>Vayuputra Realty Private Limited</td> <td style="text-align: center;">Director</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>Foot- Mart Retail India Limited</td> <td style="text-align: center;">Director</td> </tr> <tr> <td style="text-align: center;">3.</td> <td>Mahabal Realty Private Limited</td> <td style="text-align: center;">Director</td> </tr> </tbody> </table>  | Sr. No. | Name of Entities | Designation | 1. | Vayuputra Realty Private Limited           | Director | 2. | Foot- Mart Retail India Limited                | Director | 3. | Mahabal Realty Private Limited       | Director |    |                         |          |    |   |                     |    |                              |                     |    |  |                     |    |  |          |    |                               |                     |
| Sr. No. | Name of Entities                               | Designation  |   |         |                  |             |    |  |          |    |  |          |    |                                      |          |    |                         |          |    |   |                     |    |                              |                     |    |  |                     |    |  |          |    |                               |                     |
| 1.      | Vayuputra Realty Private Limited               | Director   |   |         |                  |             |    |  |          |    |  |          |    |                                      |          |    |                         |          |    |   |                     |    |                              |                     |    |  |                     |    |  |          |    |                               |                     |
| 2.      | Foot- Mart Retail India Limited                | Director   |   |         |                  |             |    |  |          |    |  |          |    |                                      |          |    |                         |          |    |   |                     |    |                              |                     |    |  |                     |    |  |          |    |                               |                     |
| 3.      | Mahabal Realty Private Limited                 | Director   |   |         |                  |             |    |  |          |    |  |          |    |                                      |          |    |                         |          |    |   |                     |    |                              |                     |    |  |                     |    |  |          |    |                               |                     |
| 2.      | Vijai Singh Dugar                              | Non-Executive Director                                       | <p>Mr. Vijai Singh Dugar, aged 69 years is Non-Executive Director of our Company. He has 45 years of experience in the Corporate Sector.</p> <p>Position held in other Entities are mentioned as follows:-</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sr. No.</th> <th style="text-align: center;">Name of Entities</th> <th style="text-align: center;">Designation</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>Future Market Networks Limited</td> <td style="text-align: center;">Director</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>Subani Mall Management Company Private Limited</td> <td style="text-align: center;">Director</td> </tr> <tr> <td style="text-align: center;">3.</td> <td>Future Trade Markets Private Limited</td> <td style="text-align: center;">Director</td> </tr> <tr> <td style="text-align: center;">4.</td> <td>Rachika Trading Limited</td> <td style="text-align: center;">Director</td> </tr> <tr> <td style="text-align: center;">5.</td> <td>Syntex Trading &amp; Agency Private Limited</td> <td style="text-align: center;">Additional Director</td> </tr> <tr> <td style="text-align: center;">6.</td> <td>Unique Malls Private Limited</td> <td style="text-align: center;">Additional Director</td> </tr> <tr> <td style="text-align: center;">7.</td> <td>Nishta Mall Management Company Private Limited</td> <td style="text-align: center;">Additional Director</td> </tr> <tr> <td style="text-align: center;">8.</td> <td>Chirag Operating Lease Co. Private Limited</td> <td style="text-align: center;">Director</td> </tr> <tr> <td style="text-align: center;">9.</td> <td>Indus League Clothing Limited</td> <td style="text-align: center;">Additional Director</td> </tr> </tbody> </table> | Sr. No. | Name of Entities | Designation | 1. | Future Market Networks Limited             | Director | 2. | Subani Mall Management Company Private Limited | Director | 3. | Future Trade Markets Private Limited | Director | 4. | Rachika Trading Limited | Director | 5. | Syntex Trading & Agency Private Limited | Additional Director | 6. | Unique Malls Private Limited | Additional Director | 7. | Nishta Mall Management Company Private Limited | Additional Director | 8. | Chirag Operating Lease Co. Private Limited | Director | 9. | Indus League Clothing Limited | Additional Director |
| Sr. No. | Name of Entities                               | Designation  |   |         |                  |             |    |  |          |    |  |          |    |                                      |          |    |                         |          |    |   |                     |    |                              |                     |    |  |                     |    |  |          |    |                               |                     |
| 1.      | Future Market Networks Limited                 | Director   |   |         |                  |             |    |  |          |    |  |          |    |                                      |          |    |                         |          |    |   |                     |    |                              |                     |    |  |                     |    |  |          |    |                               |                     |
| 2.      | Subani Mall Management Company Private Limited | Director   |   |         |                  |             |    |  |          |    |  |          |    |                                      |          |    |                         |          |    |   |                     |    |                              |                     |    |  |                     |    |  |          |    |                               |                     |
| 3.      | Future Trade Markets Private Limited           | Director   |   |         |                  |             |    |  |          |    |  |          |    |                                      |          |    |                         |          |    |   |                     |    |                              |                     |    |  |                     |    |  |          |    |                               |                     |
| 4.      | Rachika Trading Limited                        | Director   |   |         |                  |             |    |  |          |    |  |          |    |                                      |          |    |                         |          |    |   |                     |    |                              |                     |    |  |                     |    |  |          |    |                               |                     |
| 5.      | Syntex Trading & Agency Private Limited        | Additional Director  |   |         |                  |             |    |  |          |    |  |          |    |                                      |          |    |                         |          |    |   |                     |    |                              |                     |    |  |                     |    |  |          |    |                               |                     |
| 6.      | Unique Malls Private Limited                   | Additional Director  |   |         |                  |             |    |  |          |    |  |          |    |                                      |          |    |                         |          |    |   |                     |    |                              |                     |    |  |                     |    |  |          |    |                               |                     |
| 7.      | Nishta Mall Management Company Private Limited | Additional Director  |   |         |                  |             |    |  |          |    |  |          |    |                                      |          |    |                         |          |    |   |                     |    |                              |                     |    |  |                     |    |  |          |    |                               |                     |
| 8.      | Chirag Operating Lease Co. Private Limited     | Director   |   |         |                  |             |    |  |          |    |  |          |    |                                      |          |    |                         |          |    |   |                     |    |                              |                     |    |  |                     |    |  |          |    |                               |                     |
| 9.      | Indus League Clothing Limited                  | Additional Director  |   |         |                  |             |    |  |          |    |  |          |    |                                      |          |    |                         |          |    |   |                     |    |                              |                     |    |  |                     |    |  |          |    |                               |                     |
| 3.      | Ashok Gordhandas Sarda                         | Non-Executive Director                                       | <p>Mr. Ashok Gordhandas Sarda, aged 62 years is Non-Executive Director of our Company. He has 30 years of experience in Corporate sector.</p> <p>Position held in other Entities are mentioned as follows:-</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sr. No.</th> <th style="text-align: center;">Name of Entities</th> <th style="text-align: center;">Designation</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>Chirag Operating Lease Co. Private Limited</td> <td style="text-align: center;">Director</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>Kyal Trading Private Limited</td> <td style="text-align: center;">Director</td> </tr> </tbody> </table>  | Sr. No. | Name of Entities | Designation | 1. | Chirag Operating Lease Co. Private Limited | Director | 2. | Kyal Trading Private Limited                   | Director |    |                                      |          |    |                         |          |    |   |                     |    |                              |                     |    |  |                     |    |  |          |    |                               |                     |
| Sr. No. | Name of Entities                               | Designation  |   |         |                  |             |    |  |          |    |  |          |    |                                      |          |    |                         |          |    |   |                     |    |                              |                     |    |  |                     |    |  |          |    |                               |                     |
| 1.      | Chirag Operating Lease Co. Private Limited     | Director   |   |         |                  |             |    |  |          |    |  |          |    |                                      |          |    |                         |          |    |   |                     |    |                              |                     |    |  |                     |    |  |          |    |                               |                     |
| 2.      | Kyal Trading Private Limited                   | Director   |   |         |                  |             |    |  |          |    |  |          |    |                                      |          |    |                         |          |    |   |                     |    |                              |                     |    |  |                     |    |  |          |    |                               |                     |

## OBJECTS PURSUANT TO THE SCHEME

### Rationale of Scheme of Proposed Composite Scheme of Arrangement

- a) The Reliance group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme.
- b) To facilitate the above acquisition by Reliance group, the Future group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company.
- c) The Reliance group proposes to acquire a minority interest in the \*Remaining Business (as defined below) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

*\*Remaining Business of FEL” means the business of FEL in relation to manufacturing (including through contract manufacturing) and processing of fast moving consumer goods products, processed food, and apparels and their distribution to third-party wholesalers and retailers (other than through online or physical stores), investments of FEL in the entities as specifically listed in Schedule III (as mentioned in the scheme) and FEL’s interests in the immoveable & moveable properties/assets as specifically listed in Schedule III (as mentioned in the scheme) hereto;*

### **Details of means of finance -**

Not Applicable

### **Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issue/rights issues, if any, of the company in the preceding 10 years:**

*Not applicable since the Company has not come out with any public issue since incorporation.*

### **Name of the monitoring agency, if any**

Not Applicable

### **Terms of Issuance of Convertible Security, if any**

Not Applicable

## SHAREHOLDING PATTERN OF THE COMPANY AS ON DATE

| Sr. No. | Particulars  | Pre Issue number of | % of holding of Pre Issue |
|---------|--------------|---------------------|---------------------------|
| 1.      | Promoter     | 3,33,59,930*        | 100.00                    |
| 2.      | Public       | NIL                 | 0.00                      |
|         | <b>TOTAL</b> | <b>3,33,59,930</b>  | <b>100.00</b>             |

*\*Promoter shareholding includes six individuals holding one share each as Promoter’s nominees.*

### **Number/ amount of equity shares proposed to be sold by selling shareholders – if any**

Not Applicable

**AUDITED FINANCIALS****Standalone Financial Information***(Amount in Lacs)*

| Particulars  | ^ Latest stub period July 31, 2021 | ^FY 2021   | FY 2020    | FY 2019   | FY 2018   | FY 2017  |
|--|------------------------------------|------------|------------|-----------|-----------|----------|
| Total income from operations (net)                   | 70.30                              | 1,953.91   | 210.91     | 14,443.01 | 1,7007.44 | 2,285.89 |
| Net profit/(Loss) before tax and extraordinary items | (1,083.57)                         | (1,474.52) | (3,340.52) | 250.49    | 127.39    | 96.19    |
| Net profit/(Loss) after tax and extraordinary items  | (1,083.57)                         | (2,225.37) | (3,340.52) | 329.82    | (355.50)  | 77.86    |
| Equity share capital                                 | 3,335.99                           | 3,335.99   | 3,335.99   | 3,335.99  | 3,335.99  | 2,500.00 |
| Reserves and surplus                                 | (6,530.79)                         | (5,447.23) | (3,221.89) | 130.58    | (199.24)  | 123.73   |
| Net worth  | (3,194.80)                         | (2,111.24) | 114.10     | 3,466.58  | 3,136.76  | 2,623.73 |
| Basic and diluted earnings per share (in Rs.)        | (3.25)                             | (6.67)     | (1.07)     | 1.32      | (1.42)    | 0.31     |
| Return on Net Worth (%)                              | NA                                 | NA         | (2938.19)  | 9.51      | (11.33)   | 2.97     |
| Net asset value per share (in Rs.)                   | (9.58)                             | (6.33)     | 0.34       | 10.39     | 9.40      | 10.49    |

*^Financials ended as of March 31 2021 and unaudited reviewed financial results as of for the period ended July 31, 2021 has been certified by M/s. Gupta Lodha & Co., Chartered Accountants, and have also been approved by the Board in its meeting dated October 01, 2021.*

**INTERNAL RISK FACTORS**

The below mentioned risks are top Six risks applicable to the Company:

1. The Scheme of Arrangement would also be subject to requisite approvals of the National Company Law Tribunal (Mumbai Bench), BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Competition Commission of India and other statutory / regulatory authorities, including those from the shareholders and creditors respective of the Transferor Companies and Transferee Company and applicable contractual approvals. In case any of these required approvals or sanctions are not received, the proposed Scheme of Arrangement will not be completed.
2. Our Company is subject to risks or uncertainties associated including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments. Changes in the regulatory environment in which the Company operates could have a material adverse effect on its business, financial condition, results of operations and prospects.
3. The COVID-19 pandemic outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities. The business of the Company was adversely affected by lockdown implemented and various preventive restrictions imposed by the Central and State Governments, de-growth of revenue, lack of disposable income and discretionary spending by the Customer. The uncertainty created by this pandemic and consequent lockdown and disruption were unforeseen and beyond the control of the Company.
4. Our success largely depends upon the knowledge and experience of our Promoter and other skilled professionals. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions: - The success of our Company depends upon the management skills

and guidance of our Promoter for development and implementation of business strategies and meeting future challenges. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions.

5. There are outstanding litigations involving our Company and/or our Promoters which, if determined adversely, may affect our business and financial condition. Our Company and/or our Promoters are involved in certain legal proceedings which are pending at different levels of adjudication before various courts and tribunals. We cannot assure you that these legal proceedings will be decided in favour of our Company and/or our Promoters or that no liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.
6. Financials ended as of March 31 2021 and unaudited reviewed financial results as of for the period ended July 31, 2021 has been certified by non-statutory auditor, Gupta Lodha & Co, *Chartered Accountants* which have been approved by the Board of Directors at its meeting held on October 01, 2021.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS:**

A. Total number of outstanding litigations against the Company and amount involved

Nil

B. Brief details of top 5 material outstanding litigations against the company and amount involved

| Sr.No | Particulars | Litigation filed by | Current status | Amount involved |
|-------|-------------|---------------------|----------------|-----------------|
| NIL   |             |                     |                |                 |

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any.(200 -300 word limit in total)

| Sr. No | Particulars | Action taken by | Penalty Imposed (Amount) | Current Status |
|--------|-------------|-----------------|--------------------------|----------------|
| Nil    |             |                 |                          |                |

**D. Regulatory Action by Registrar of Companies and District Collector of Stamp, the Assistant Collector of Stamp, the Additional District Magistrate (Finance and Revenue) and the Sub-Divisional Magistrate against FEL**

- (1) FEL and some of its directors have received show cause notices from the Registrar of Companies, in relation to (a) inadequate disclosures, (i) in the financial statements of FEL about the amounts unpaid to suppliers of FEL registered under the Micro, Small and Medium Enterprises Development Act, 2006; (ii) in the terms of issue of bonus shares made by FEL; (iii) in the financial statements of FEL regarding dividend received from the subsidiaries and joint ventures of FEL; and (iv) non-compliance with the applicable accounting standards, as well as the provisions of the Companies Act, 1956 regarding valuation of inventory, (b) payment of remuneration to statutory auditors without approval of the board of directors of FEL, and (c) grant of certain loans and issue of inter-corporate deposits without proper authorisation of the board of directors of FEL (collectively, the "Violations"). In relation to the Violations, the erstwhile Company Law Board (now the National Company Law Tribunal) has imposed a cumulative fee of Rs. 0.32 million on the executive directors and the company secretary of FEL. The Company Law Board (now the National Company Law Tribunal) on May 17, 2016 in connection with compounding of the offences directed to pay an amount of Rs. 1.6 million, which was paid to National Company Law Tribunal.
- (2) 15 matters have been filed against FEL, including issuance of notices, by various stamp duty authorities, including the District Collector of Stamp, the Assistant Collector of Stamp, the Additional District

Magistrate (Finance and Revenue) and the Sub-Divisional Magistrate, in relation to alleged deficiencies in payment of stamp duty in relation to various transactions undertaken by FEL. These matters are at various stages of adjudication. The aggregate amount involved in the matters is Rs.133.57 million. The matters are currently pending.

E. Brief details of outstanding criminal proceedings against Promoters (200 -300 word limit in total)

**Criminal proceedings against the FEL**

There are 32 criminal cases against FEL, the details are as follows:

| Sr.No | Particulars   | Action taken by  | Penalty Imposed (Amount)  | Current Status  |
|-------|---|--|---|---|
| 1.    | 26 criminal cases have been filed before various judicial forums, for alleged violation of the provisions of the Prevention of Food Adulteration Act, 1954, the Prevention of Food Adulteration Rules, 1955, the Food Safety & Standards Act, 2006, the Food Safety and Standards (Food Products Standard & Food Additives) Regulations, 2011, and the Food Safety & Standards (Packaging & Labelling) Regulations, 2011, in relation to various matters such as misbranding of food products, high content of chemicals in food products above permissible levels, food products containing insects and improper labelling and packaging.  | Local health authorities of various cities, Food Inspectors and Food Safety Officers | Unascertainable   | Matters are pending at various stages of adjudication |
| 2.    | One criminal case filed before Additional Dist. Collector, Kota (City), Kota Rajasthan for alleged violation of the provisions of u/s 39 (1) standard of Weight and measure act 1957, Rule 4 read with rule 6 (1) of packaged commodity in relation to deficiency in label declaration and charging Rs. 8/- more than printed price etc.  | Adl. Controller of Metrology and Director Consumer Affairs                           | Rs. 93,800/- Paid   | Matter is discharged                                  |
| 3.    | The Directorate of Revenue Intelligence (DRI) has initiated an enquiry proceeding vide No. D.R.I F.No.D.R.I/KZU/CF/ENQ-13 (INT-09)/2018/3684 against some bills of entry regarding import of Ready-Made garments from Bangladesh. These goods were imported by Future Enterprises Limited in the Period June 2017 to December 2017. All goods were imported under the SAFTA Agreement 2006. In connection with said enquiry, DRI has issued show cause notice against the FEL and other Directors/officials alleging tax evasion of Rs.14.58 crore by FEL. The company has already deposited the entire amount with DRI under protest as per order dated 27.07.2019 passed by Hon'ble Calcutta High Court in C.R.M. 6367 of 2019. | Directorate of Revenue Intelligence (DRI)  | Matter pending before Directorate of Revenue Intelligence (DRI) has been finally adjudicated vide order dated August 29, 2020 & September 03, 2020. Total amount of penalty and interest has been adjudicated for a sum of Rs. 10,63,51,145/- against the company whereas, FEL has already deposited in advance an amount of Rs. 14,59,96,961/- with DRI. | Matter is pending for adjudication                    |
| 4.    | A criminal case has been filed before the Chief Judicial Magistrate, Jaipur, against Big Bazaar (operated by FEL)   | S.P Singh, Regional Officer, Rajasthan State   | Unascertainable   | Matter is currently pending                           |

|    |  |   |                 |                             |
|----|--|---|-----------------|-----------------------------|
|    | and another, for alleged violation of the provisions of the Environment Protection Act, 1986, in relation to the use of plastic bags, despite such use being prohibited.   | Pollution Control Board                             |                 |                             |
| 5. | One Criminal complaint no. 01/2011 bearing no. 133 of Cr.P.C title "State of Rajasthan V/s Jitendra Barot (Manager of Brand Factory). It alleged that "neighbors of Brand Factory complained against Manager of Brand Factory alleging that the Generator Set and water pump installed in the territory of Big Bazaar causing heavy noise and pollution, causing damage to the environment and human being | Police authority at A.D.M City (Udaipur) Rajasthan. | Unascertainable | Case is currently pending   |
| 6. | Two matters have been filed under the Minimum Wages Act against Director and Store Manager One case was filed for illegal termination & reinstatement of services of the employee and another case filed for non-payment of minimum wages to the employees by inspectors during visit to our store premises.   | Senior Labour Inspector and Employee                | Unascertainable | Cases are currently pending |

*Note*

#### **Future Enterprises Limited Civil cases**

*All litigation involving FEL, which individually is equivalent to 10% or exceed 10% of the revenue of FEL for Fiscal 2021 have been considered as material. The materiality policy for identification of material litigation involving FEL has been determined based on the policy for determination of materiality of events, formulated by FEL, in accordance with Regulation 30 of the SEBI Listing Regulations. The consolidated revenue of FEL for Fiscal 2021 is Rs. 1590.68 crore and accordingly, all litigation in which the amount involved exceeds Rs. 159.07 crore have been considered as material.*

*There are no civil cases, above the materiality threshold, as mentioned above against FEL.*

#### **ANY OTHER IMPORTANT INFORMATION AS PER BRLM/ISSUER COMPANY**

This Abridged Prospectus does not contain complete information about the Transferor Company, including its business, operations, assets and liabilities. Nothing in this Abridged Prospectus constitutes an offer or an invitation by or on behalf of the Transferee Company to subscribe for or purchase any of the securities of the Transferee Company.

#### **DECLARATION BY OUR COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines /regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act,1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act 1956, Companies Act, 2013, the Securities and Exchange Board of India Act 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in the Abridged Prospectus are true and correct.

**For and behalf of Board of Directors of PRECISION REALTY DEVELOPERS PRIVATE LIMITED**

Name: Ashok Sarda  
Designation: Director  
Date: October 04, 2021



Place: Mumbai, Maharashtra, India

**IN THE NATURE OF ABRIDGED PROSPECTUS CONTAINING SALIENT FEATURES OF THE PROPOSED COMPOSITE SCHEME OF ARRANGEMENT BETWEEN:**

- A. RIVAAZ TRADE VENTURES PRIVATE LIMITED ALONG WITH OTHER TRANSFEROR COMPANIES (HEREINAFTER REFERRED TO AS THE "TRANSFEROR COMPANY" OR "RTVPL") AND FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS THE "TRANSFEREE COMPANY" OR "FEL")
- B. FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "FEL") AND RELIANCE RETAIL VENTURES LIMITED (HEREINAFTER REFERRED TO AS "RRVL")
- C. FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "FEL") AND RELIANCE RETAIL AND FASHION LIFESTYLE LIMITED (HEREINAFTER REFERRED TO AS "RRFLL") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS PURSUANT TO SECTIONS 230 TO 232 AND OTHER RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013.

**THIS SCHEME PROVIDES FOR:**

- AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY/FEL.
- TRANSFER & VESTING OF THE LOGISTICS & WAREHOUSING UNDERTAKING FROM FEL TO RRVL AS A GOING CONCERN ON A SLUMP SALE BASIS.
- TRANSFER & VESTING OF THE RETAIL & WHOLESALE UNDERTAKING FROM FEL TO RRVL WOS AS A GOING CONCERN ON A SLUMP SALE BASIS.
- PREFERENTIAL ALLOTMENT BY FEL OF PREFERENTIAL EQUITY SHARES & PREFERENTIAL WARRANTS TO RRVL WOS.

**THIS IS AN ABRIDGED PROSPECTUS PREPARED IN TERMS OF PARA 3(A) OF PART I (A) OF SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 as amended, ("SEBI CIRCULAR")**

**YOU ARE ALSO ENCOURAGED TO READ THE GREATER DETAILS AVAILABLE IN THE SCHEME. THIS ABRIDGED PROSPECTUS CONSISTS OF PAGES AS MENTIONED IN THE FOOTER OF THIS DOCUMENT. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

**THIS DOCUMENT DATED OCTOBER 04, 2021 SHOULD BE READ TOGETHER WITH THE SCHEME AND THE NOTICE TO THE SHAREHOLDERS OF FEL**

**RIVAAZ TRADE VENTURES PRIVATE LIMITED**

**Registered and Corporate Office** : 2<sup>nd</sup> Floor, Umang Tower, Mindspace Off. Link Road, Malad (West), Mumbai – 400 064, Maharashtra, India

**Contact Person** : Mr. Deepak Tanna; Telephone: +91 22 4055 2200

**E-mail** : [investorrelations@futuregroup.in](mailto:investorrelations@futuregroup.in); Website: Not available.

**Corporate Identification Number** : U74999MH2012PTC232339

**NAMES OF PROMOTERS OF OUR COMPANY:**

- i. Futurebazaar India Limited (FBIL), holding company of our Company; and
- ii. Future Enterprises Limited (FEL), ultimate parent company of our Company.

## **SCHEME DETAILS, LISTING AND PROCEDURE**

The Composite Scheme of Arrangement between Rivaaz Trade Ventures Private Limited along with other Transferor companies with Future Enterprises Limited (FEL or Transferee Company) and their respective Shareholders and Creditors, and between Future Enterprises Limited (FEL) and Reliance Retail Ventures Limited (RRVL) and their respective shareholders and creditors and between Future Enterprises Limited and Reliance Retail and Fashion Lifestyle Limited (RRVL WOS) and their respective shareholders and creditors (The Composite Scheme of Arrangement/ Scheme), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. The salient features of the Scheme are inter-alia as follows:

- (i) Amalgamation of the Transferor Companies with the Transferee Company.
- (ii) Transfer & vesting of the logistics & Warehousing undertaking from FEL to RRVL as a going concern on a slump Sale basis.
- (iii) Transfer & vesting of the Retail & Wholesale undertaking from FEL to RRVL WOS as a going concern on a Slump sale basis
- (iv) Preferential allotment by FEL of Preferential equity shares & Preferential warrants to RRVL WOS

For further details, please refer the Scheme.

## **ISSUE DETAILS, LISTING AND PROCEDURE**

Not applicable

## **ELIGIBILITY FOR THE ISSUE**

Not applicable

## **INDICATIVE TIMETABLE**

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.

## **GENERAL RISKS**

Not applicable as the offer is not for public at large. Specific attention of the investors is invited to the section "Internal Risk Factors" at pages 7 & 8 of this Abridged Prospectus.

## **PRICE INFORMATION OF BRLM'S**

Not applicable

## **DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR**

### *Merchant Banker*

|                       |  |
|-----------------------|--|
| <i>Name</i>           | <b>Saffron Capital Advisors Private Limited</b>  |
| <i>Address</i>        | 605, 6 <sup>th</sup> Floor, Centre Point, Andheri Kurla Road<br>JB Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India |
| <i>Tel</i>            | + 91 22 4082 0906  |
| <i>Fax</i>            | + 91 22 4082 0999  |
| <i>Contact person</i> | Varsha Gandhi  |
| <i>Email</i>          | varsha@saffronadvisor.com  |

|                                 |                        |
|---------------------------------|------------------------|
| <i>Website</i>                  | www.saffronadvisor.com |
| <i>SEBI Registration Number</i> | INM000011211           |

**Statutory Auditor of the Company**

|                                 |  |
|---------------------------------|--|
| <i>Name</i>                     | R. S. Ajwani & Co  |
| <i>Address</i>                  | 44, Khatau Building, 1 <sup>st</sup> Floor Bank Street, Fort Mumbai 400001 |
| <i>Tel</i>                      | +91 22 2266 0109   |
| <i>Fax</i>                      | Not Available  |
| <i>Contact person</i>           | R. S. Ajwani   |
| <i>Email</i>                    | Rajwani1115@rediffmail.com   |
| <i>Website</i>                  | Not Available  |
| <i>Firm Registration Number</i> | 131853W  |

|  |                |
|--|----------------|
| <i>Registrar</i>                         | NOT APPLICABLE |
| <i>Syndicate Members</i>                 |                |
| <i>Credit Rating Agency</i>              |                |
| <i>Debenture Trustee</i>                 |                |
| <i>Self- Certified Syndicate Banks</i>   |                |
| <i>Non- Syndicate Registered Brokers</i> |                |

**PROMOTERS OF ISSUER COMPANY**

**Futurebazaar India Limited**

Futurebazaar India Limited, ("FBIL") promoter of our Company, was incorporated under the Indian Companies Act, 1956 in the State of Maharashtra on January 23, 2006.

The Corporate Identification Number of FBIL is U51900MH2006PLC159197. The registered office of FBIL is situated at: Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060, Maharashtra, India. FBIL is engaged in the business of online retailing of consumer goods and products. FBIL is a wholly owned subsidiary of the FEL.

**Future Enterprises Limited**

Future Enterprises Limited ("FEL"), ultimate parent company of the Company, is the promoter of our Company. FEL was originally incorporated as "Manz Wear Private Limited" on October 12, 1987. The name of FEL was changed to "Manz Wear Limited" consequent to its conversion into a public company and a fresh certificate of incorporation was issued on September 20, 1991. Thereafter, the name was changed to "Pantaloon Fashions (India) Limited" and a fresh certificate of incorporation was issued on September 25, 1991. Further, the name was changed to "Pantaloon Retail (India) Limited" and a fresh certificate of incorporation was issued on July 7, 1999. Furthermore, the name was changed to "Future Retail Limited" and a fresh certificate of incorporation was issued on March 16, 2013. Subsequently, the name was changed from Future Retail Limited to its present name i.e. "Future Enterprises Limited" and a fresh certificate of incorporation was issued on May 4, 2016.

The Corporate Identification Number of FEL is L52399MH1987PLC044954. The registered office of FEL is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060, Maharashtra, India.

**FEL has three broad businesses:**

- 1) Renting of retail infrastructure assets: FEL owns and invests in the retail infrastructure assets, including furniture, fixture and backend infrastructure and rents them out to FRL and other retail companies.

- 2) Manufacturing: FEL operates garment manufacturing facilities that supply to various Future Group companies and third parties as its operating business.
- 3) Investments: FEL holds Investment in various Future Group companies and joint ventures and invests in potential value creating opportunities

## **BUSINESS MODEL/ OVERVIEW AND STRATEGY**

The Memorandum of Association of our Company authorizes it to undertake the following activities:

1. To acquire, develop, improve, build, sell, lease, manage, commercially exploit and otherwise deal in real estate, properties of all nature and description or any rights therein including land, buildings and other estate and realty including shopping malls, commercial and residential complexes.
2. To do business in India or abroad of acquiring and dealing in the residuary interest in all types and kinds of properties, equipment's and assets, renting out or letting on hire of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions to various customers, providing, offering customized rental solutions and provide services on assets life cycle management, assets tracking managing assets infrastructure, installation, implementation, upgradation, maintenance and replacement of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions.

**The business strategy of our company is briefly as follows:-**

Our company is engaged in the business of leasing assets conducive to the business of operating retail stores. The business strategies of our company is as follows:

- i. Expand Geographical footprint
- ii. Meet the growing demand for retail infrastructure
- iii. Leverage current infrastructure to improve efficiency, cost and returns
- iv. Develop talent and skilled workforce and inculcate good business practices
- v. Build deep expertise in executing the projects with dedicated team of professionals.

## **BOARD OF DIRECTORS:**

Following are the details of the Board of Directors of our Company as on date:

| <i>Sr. No.</i> | <i>Name</i>                                 | <i>Designation<br/>(Independent/<br/>Whole Time/<br/>Executive/<br/>Nominee)</i> | <i>Experience including current/ past position held in other firms</i>   |               |                         |                    |    |   |          |
|----------------|---|--|--|---------------|-------------------------|--------------------|----|---|----------|
| 1.             | Ravie Manoharlal Lalpurria                  | Non-Executive Director   | <p>Ravie Manoharlal Lalpurria, aged 57 years is the Non – Executive Director of our Company. He has an overall experience of 27 years in Corporate sector.</p> <p><b>Position held in other entities are mentioned as follows:-</b></p> <table border="1"> <thead> <tr> <th><i>Sr. No</i></th> <th><i>Name of Entities</i></th> <th><i>Designation</i></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Radhe-Rhea Finance Advisors Private limited</td> <td>Director</td> </tr> </tbody> </table> | <i>Sr. No</i> | <i>Name of Entities</i> | <i>Designation</i> | 1. | Radhe-Rhea Finance Advisors Private limited | Director |
| <i>Sr. No</i>  | <i>Name of Entities</i>                     | <i>Designation</i>   |  |               |                         |                    |    |   |          |
| 1.             | Radhe-Rhea Finance Advisors Private limited | Director   |  |               |                         |                    |    |   |          |

| 2.            | Arun Madanlal Agrawal                                | Non-Executive Director | <p>Arun Madanlal Agrawal, aged 57 years is the Non – Executive Director of our Company. He has an overall experience of 25 years in Corporate Sector.</p> <p>Position held in other entities are mentioned as follows:-</p> <table border="1" data-bbox="789 306 1482 856"> <thead> <tr> <th><i>Sr. No</i></th> <th><i>Name of Entities</i></th> <th><i>Designation</i></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Fabsin Trading And Agency Private Limited</td> <td>Director</td> </tr> <tr> <td>2.</td> <td>Rampal Trading Private Limited</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>Pairs Retail India Private Limited</td> <td>Director</td> </tr> <tr> <td>4.</td> <td>Shubham Business Ventures Private Limited</td> <td>Director</td> </tr> <tr> <td>5.</td> <td>Hare Krishna Operating Lease Private Limited</td> <td>Additional Director</td> </tr> <tr> <td>6.</td> <td>Brattle Foods Private Limited</td> <td>Additional Director</td> </tr> <tr> <td>7.</td> <td>Nice Texcot Trading and Agency Private Limited</td> <td>Director</td> </tr> <tr> <td>8.</td> <td>Iskrupa Mall Management Company Private limited</td> <td>Additional Director</td> </tr> <tr> <td>9.</td> <td>Illusie Product Private limited</td> <td>Additional Director</td> </tr> </tbody> </table> | <i>Sr. No</i> | <i>Name of Entities</i> | <i>Designation</i> | 1. | Fabsin Trading And Agency Private Limited | Director | 2. | Rampal Trading Private Limited | Director | 3. | Pairs Retail India Private Limited             | Director | 4. | Shubham Business Ventures Private Limited      | Director | 5. | Hare Krishna Operating Lease Private Limited | Additional Director | 6. | Brattle Foods Private Limited                        | Additional Director | 7. | Nice Texcot Trading and Agency Private Limited | Director            | 8. | Iskrupa Mall Management Company Private limited | Additional Director | 9. | Illusie Product Private limited | Additional Director |
|---------------|--|------------------------|---|---------------|-------------------------|--------------------|----|---|----------|----|--------------------------------|----------|----|--|----------|----|--|----------|----|--|---------------------|----|--|---------------------|----|--|---------------------|----|---|---------------------|----|---------------------------------|---------------------|
| <i>Sr. No</i> | <i>Name of Entities</i>                              | <i>Designation</i>     |   |               |                         |                    |    |   |          |    |                                |          |    |  |          |    |  |          |    |  |                     |    |  |                     |    |  |                     |    |   |                     |    |                                 |                     |
| 1.            | Fabsin Trading And Agency Private Limited            | Director               |   |               |                         |                    |    |   |          |    |                                |          |    |  |          |    |  |          |    |  |                     |    |  |                     |    |  |                     |    |   |                     |    |                                 |                     |
| 2.            | Rampal Trading Private Limited                       | Director               |   |               |                         |                    |    |   |          |    |                                |          |    |  |          |    |  |          |    |  |                     |    |  |                     |    |  |                     |    |   |                     |    |                                 |                     |
| 3.            | Pairs Retail India Private Limited                   | Director               |   |               |                         |                    |    |   |          |    |                                |          |    |  |          |    |  |          |    |  |                     |    |  |                     |    |  |                     |    |   |                     |    |                                 |                     |
| 4.            | Shubham Business Ventures Private Limited            | Director               |   |               |                         |                    |    |   |          |    |                                |          |    |  |          |    |  |          |    |  |                     |    |  |                     |    |  |                     |    |   |                     |    |                                 |                     |
| 5.            | Hare Krishna Operating Lease Private Limited         | Additional Director    |   |               |                         |                    |    |   |          |    |                                |          |    |  |          |    |  |          |    |  |                     |    |  |                     |    |  |                     |    |   |                     |    |                                 |                     |
| 6.            | Brattle Foods Private Limited                        | Additional Director    |   |               |                         |                    |    |   |          |    |                                |          |    |  |          |    |  |          |    |  |                     |    |  |                     |    |  |                     |    |   |                     |    |                                 |                     |
| 7.            | Nice Texcot Trading and Agency Private Limited       | Director               |   |               |                         |                    |    |   |          |    |                                |          |    |  |          |    |  |          |    |  |                     |    |  |                     |    |  |                     |    |   |                     |    |                                 |                     |
| 8.            | Iskrupa Mall Management Company Private limited      | Additional Director    |   |               |                         |                    |    |   |          |    |                                |          |    |  |          |    |  |          |    |  |                     |    |  |                     |    |  |                     |    |   |                     |    |                                 |                     |
| 9.            | Illusie Product Private limited                      | Additional Director    |   |               |                         |                    |    |   |          |    |                                |          |    |  |          |    |  |          |    |  |                     |    |  |                     |    |  |                     |    |   |                     |    |                                 |                     |
|               |  |                        |   |               |                         |                    |    |   |          |    |                                |          |    |  |          |    |  |          |    |  |                     |    |  |                     |    |  |                     |    |   |                     |    |                                 |                     |
| 3             | Alok Bhrigu Nath Tiwary                              | Additional Director    | <p>Alok Bhrigu Nath Tiwary, aged 40 years is the Non-Executive Director of our Company. He has an overall experience of 15 years in Corporate sector.</p> <p>Position held in other Entities are mentioned as follows:-</p> <table border="1" data-bbox="789 1129 1471 1640"> <thead> <tr> <th><i>Sr. No</i></th> <th><i>Name of Entities</i></th> <th><i>Designation</i></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Galaxy Mega Food Park Private Limited</td> <td>Director</td> </tr> <tr> <td>2.</td> <td>Brattle Foods Private Limited</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>Niyman Mall Management Company Private Limited</td> <td>Director</td> </tr> <tr> <td>4.</td> <td>Nishta Mall Management Company Private Limited</td> <td>Director</td> </tr> <tr> <td>5.</td> <td>Harmony Mall's Management Private Limited</td> <td>Director</td> </tr> <tr> <td>6.</td> <td>Ojas Trade Lease And Mall Management Private Limited</td> <td>Additional Director</td> </tr> <tr> <td>7.</td> <td>Sport Direct Distribution Private Limited</td> <td>Additional Director</td> </tr> <tr> <td>8.</td> <td>Taquito Lease Operators Private Limited</td> <td>Managing Director</td> </tr> </tbody> </table>   | <i>Sr. No</i> | <i>Name of Entities</i> | <i>Designation</i> | 1. | Galaxy Mega Food Park Private Limited     | Director | 2. | Brattle Foods Private Limited  | Director | 3. | Niyman Mall Management Company Private Limited | Director | 4. | Nishta Mall Management Company Private Limited | Director | 5. | Harmony Mall's Management Private Limited    | Director            | 6. | Ojas Trade Lease And Mall Management Private Limited | Additional Director | 7. | Sport Direct Distribution Private Limited      | Additional Director | 8. | Taquito Lease Operators Private Limited         | Managing Director   |    |                                 |                     |
| <i>Sr. No</i> | <i>Name of Entities</i>                              | <i>Designation</i>     |   |               |                         |                    |    |   |          |    |                                |          |    |  |          |    |  |          |    |  |                     |    |  |                     |    |  |                     |    |   |                     |    |                                 |                     |
| 1.            | Galaxy Mega Food Park Private Limited                | Director               |   |               |                         |                    |    |   |          |    |                                |          |    |  |          |    |  |          |    |  |                     |    |  |                     |    |  |                     |    |   |                     |    |                                 |                     |
| 2.            | Brattle Foods Private Limited                        | Director               |   |               |                         |                    |    |   |          |    |                                |          |    |  |          |    |  |          |    |  |                     |    |  |                     |    |  |                     |    |   |                     |    |                                 |                     |
| 3.            | Niyman Mall Management Company Private Limited       | Director               |   |               |                         |                    |    |   |          |    |                                |          |    |  |          |    |  |          |    |  |                     |    |  |                     |    |  |                     |    |   |                     |    |                                 |                     |
| 4.            | Nishta Mall Management Company Private Limited       | Director               |   |               |                         |                    |    |   |          |    |                                |          |    |  |          |    |  |          |    |  |                     |    |  |                     |    |  |                     |    |   |                     |    |                                 |                     |
| 5.            | Harmony Mall's Management Private Limited            | Director               |   |               |                         |                    |    |   |          |    |                                |          |    |  |          |    |  |          |    |  |                     |    |  |                     |    |  |                     |    |   |                     |    |                                 |                     |
| 6.            | Ojas Trade Lease And Mall Management Private Limited | Additional Director    |   |               |                         |                    |    |   |          |    |                                |          |    |  |          |    |  |          |    |  |                     |    |  |                     |    |  |                     |    |   |                     |    |                                 |                     |
| 7.            | Sport Direct Distribution Private Limited            | Additional Director    |   |               |                         |                    |    |   |          |    |                                |          |    |  |          |    |  |          |    |  |                     |    |  |                     |    |  |                     |    |   |                     |    |                                 |                     |
| 8.            | Taquito Lease Operators Private Limited              | Managing Director      |   |               |                         |                    |    |   |          |    |                                |          |    |  |          |    |  |          |    |  |                     |    |  |                     |    |  |                     |    |   |                     |    |                                 |                     |

## **OBJECTS PURSUANT TO THE SCHEME**

### **Rationale of Scheme of Proposed Composite Scheme of Arrangement**

- a) The Reliance group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme.

- b) To facilitate the above acquisition by Reliance group, the Future group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company.
- c) The Reliance group proposes to acquire a minority interest in the \*Remaining Business (as defined below) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

*\*Remaining Business of FEL" means the business of FEL in relation to manufacturing (including through contract manufacturing) and processing of fast moving consumer goods products, processed food, and apparels and their distribution to third-party wholesalers and retailers (other than through online or physical stores), investments of FEL in the entities as specifically listed in Schedule III (as mentioned in the scheme) and FEL's interests in the immoveable & moveable properties/assets as specifically listed in Schedule III (as mentioned in the scheme) hereto;*

**Details of means of finance**

Not Applicable

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issue/rights issues, if any, of the company in the preceding 10 years:**

Not applicable since the Company has not come out with any public issue since incorporation.

**Name of the monitoring agency, if any**

Not Applicable

**Terms of Issuance of Convertible Security, if any**

Not Applicable

**SHAREHOLDING PATTERN OF THE COMPANY AS ON DATE**

| Sr. No. | Particulars  | Pre-Issue number of shares | % of holding of Pre Issue |
|---------|--------------|----------------------------|---------------------------|
| 1       | Promoter     | 4,04,033*                  | 100.00                    |
| 2       | Public       | NIL                        | NIL                       |
|         | <b>Total</b> | <b>4,04,033</b>            | <b>100.00</b>             |

\*Promoter shareholding includes six individuals holding one share each as Promoter's nominees.

**Number/ amount of equity shares proposed to be sold by selling shareholders – if any**

Not Applicable

**AUDITED FINANCIALS**

**Standalone Financial Information**

(Amount in Lacs)

| Particulars  | *Latest stub period July 31, 2021 | FY 2021^    | FY 2020     | FY 2019   | FY 2018     | FY 2017   |
|--|-----------------------------------|-------------|-------------|-----------|-------------|-----------|
| Total income from operations (net)                   | 0.05                              | 518.40      | 2,536.81    | 49,447.62 | 1,32,589.75 | 57,186.94 |
| Net profit/(Loss) before tax and extraordinary items | (8,817.18)                        | (26,599.10) | (30,082.33) | 777.16    | 891.70      | 309.91    |
| Net profit/(Loss) after tax and extraordinary items  | (8,817.18)                        | (26,633.92) | (30,084.69) | 777.16    | 891.28      | 235.89    |
| Equity share capital                                 | 40.40                             | 40.40       | 40.40       | 1.18      | 1.18        | 1.00      |
| Reserves and surplus                                 | (35,548.67)                       | (26,731.49) | (97.57)     | 19,676.35 | 18,899.19   | 17,696.78 |
| Net worth  | (35,508.27)                       | (26,691.09) | (57)        | 19,678    | 18,900      | 17,698    |
| Basic and diluted earnings per share (in Rs.)        | NA                                | (6,592.02)  | (7,446)     | 6,581.63  | 7,548.06    | 2,358.86  |

|                                    |            |            |         |             |             |             |
|------------------------------------|------------|------------|---------|-------------|-------------|-------------|
| Return on Net Worth (%)            | NA         | NA         | NA      | 3.95        | 4.72        | 1.33        |
| Net asset value per share (in Rs.) | (8,788.46) | (6,606.17) | (14.15) | 1,66,645.73 | 1,60,064.10 | 1,76,977.85 |

<sup>^</sup> Financials for FY 2021 and unaudited reviewed financial results for the period ended July 31, 2021 have been certified by Gupta Lodha & Co, Chartered Accountants, and have also been approved by the Board in its meeting dated October 01, 2021.

## INTERNAL RISK FACTORS

The below mentioned risks are top six risks applicable to our Company:

1. The Scheme of Arrangement would also be subject to requisite approvals of the National Company Law Tribunal (Mumbai Bench), BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Competition Commission of India and other statutory / regulatory authorities, including those from the shareholders and creditors respective of the Transferor Companies and Transferee Company and applicable contractual approvals. In case any of these required approvals or sanctions are not received, the proposed Scheme of Arrangement will not be completed.
2. Our Company is subject to risks or uncertainties associated including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments. Changes in the regulatory environment in which the Company operates could have a material adverse effect on its business, financial condition, results of operations and prospects.
3. The COVID-19 pandemic outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities. The business of the Company was adversely affected by lockdown implemented and various preventive restrictions imposed by the Central and State Governments, de-growth of revenue, lack of disposable income and discretionary spending by the Customer. The uncertainty created by this pandemic and consequent lockdown and disruption were unforeseen and beyond the control of the Company.
4. Our success largely depends upon the knowledge and experience of our Promoter and other skilled professionals. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions: - The success of our Company depends upon the management skills and guidance of our Promoter for development and implementation of business strategies and meeting future challenges. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions.
5. There are outstanding litigations involving our Company and/or our Promoters which, if determined adversely, may affect our business and financial condition. Our Company and/or our Promoters are involved in certain legal proceedings which are pending at different levels of adjudication before various courts and tribunals. We cannot assure you that these legal proceedings will be decided in favour of our Company and/or our Promoters or that no liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.
6. Financials ended as of March 31 2021 and unaudited reviewed financial results as of for the period ended July 31, 2021 has been certified by non-statutory auditor, 'Gupta Lodha & Co, Chartered Accountants' which have been approved by the Board of Directors at its meeting held on October 01, 2021.

## SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS:

- A. Total number of outstanding litigations against the Company and amount involved  
Nil

B. Brief details of top 5 material outstanding litigations against the company and amount involved

| Sr. No | Particulars | Litigation filed by | Current status | Amount involved |
|--------|-------------|---------------------|----------------|-----------------|
| Nil    |             |                     |                |                 |

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any.(200 -300 word limit in total)

| Sr. No. | Particulars | Action taken by | Penalty Imposed (Amount) | Current Status |
|---------|-------------|-----------------|--------------------------|----------------|
| Nil     |             |                 |                          |                |

D. Regulatory Action by Registrar of Companies and District Collector of Stamp, the Assistant Collector of Stamp, the Additional District Magistrate (Finance and Revenue) and the Sub-Divisional Magistrate against FEL

(1) FEL and some of its directors have received show cause notices from the Registrar of Companies, in relation to (a) inadequate disclosures, (i) in the financial statements of FEL about the amounts unpaid to suppliers of FEL registered under the Micro, Small and Medium Enterprises Development Act, 2006; (ii) in the terms of issue of bonus shares made by FEL; (iii) in the financial statements of FEL regarding dividend received from the subsidiaries and joint ventures of FEL; and (iv) non-compliance with the applicable accounting standards, as well as the provisions of the Companies Act, 1956 regarding valuation of inventory, (b) payment of remuneration to statutory auditors without approval of the board of directors of FEL, and (c) grant of certain loans and issue of inter-corporate deposits without proper authorisation of the board of directors of FEL (collectively, the "Violations"). In relation to the Violations, the erstwhile Company Law Board (now the National Company Law Tribunal) has imposed a cumulative fee of Rs. 0.32 million on the executive directors and the company secretary of FEL. The Company Law Board (now the National Company Law Tribunal) on May 17, 2016 in connection with compounding of the offences directed to pay an amount of Rs. 1.6 million, which was paid to National Company Law Tribunal.

(2) 15 matters have been filed against FEL, including issuance of notices, by various stamp duty authorities, including the District Collector of Stamp, the Assistant Collector of Stamp, the Additional District Magistrate (Finance and Revenue) and the Sub-Divisional Magistrate, in relation to alleged deficiencies in payment of stamp duty in relation to various transactions undertaken by FEL. These matters are at various stages of adjudication. The aggregate amount involved in the matters is Rs.133.57 million. The matters are currently pending

E. Brief details of outstanding criminal proceedings against Promoters

Criminal proceedings against the FEL

There are 32 criminal cases against FEL, the details are as follows:

| Sr. No | Particulars   | Action taken by  | Penalty Imposed (Amount) | Current Status  |
|--------|---|--|--------------------------|---|
| 1.     | 26 criminal cases have been filed before various judicial forums, for alleged violation of the provisions of the Prevention of Food Adulteration Act, 1954, the Prevention of Food Adulteration Rules, 1955, the Food Safety & Standards Act, 2006, the Food Safety and Standards (Food Products Standard & Food Additives) Regulations, 2011, and the Food Safety & Standards (Packaging & Labelling) Regulations, 2011, in relation to various matters such as misbranding of food products, high content of chemicals in food products above | Local health authorities of various cities, Food Inspectors and Food Safety Officers | Unascertainable          | Matters are pending at various stages of adjudication |

|    |  |  |   |                                    |
|----|--|--|---|------------------------------------|
|    | permissible levels, food products containing insects and improper labelling and packaging.   |  |   |                                    |
| 2. | One criminal case filed before Additional Dist. Collector, Kota (City), Kota Rajasthan for alleged violation of the provisions of u/s 39 (1) standard of Weight and measure act 1957, Rule 4 read with rule 6 (1) of packaged commodity in relation to deficiency in label declaration and charging Rs. 8/- more than printed price etc.   | Adl. Controller of Metrology and Director Consumer Affairs           | Rs. 93,800/- Paid by our company  | Matter is discharged               |
| 3. | The Directorate of Revenue Intelligence (DRI) has initiated an enquiry proceeding vide No. D.R.I F.No.D.R.I/KZU/CF/ENQ-13 (INT-09)/2018/3684 against some bills of entry regarding import of Ready-Made garments from Bangladesh. These goods were imported by Future Enterprises Limited in the Period June 2017 to December 2017. All goods were imported under the SAFTA Agreement 2006. In connection with said enquiry, DRI has issued show cause notice against the FEL and other Directors/officials alleging tax evasion of Rs.14.58 crore by FEL. The company has already deposited the entire amount with DRI under protest as per order dated July 27, 2019 passed by Hon'ble Calcutta High Court in C.R.M. 6367 of 2019. | Directorate of Revenue Intelligence (DRI)                            | Matter pending before Directorate of Revenue Intelligence (DRI) has been finally adjudicated vide order dated August 29, 2020 & September 03, 2020. Total amount of penalty and interest has been adjudicated for a sum of Rs. 10,63,51,145/- against the company whereas, FEL has already deposited in advance an amount of Rs. 14,59,96,961/- with DRI. | Matter is pending for adjudication |
| 4. | A criminal case has been filed before the Chief Judicial Magistrate, Jaipur, against Big Bazaar (operated by FEL) and another, for alleged violation of the provisions of the Environment Protection Act, 1986, in relation to the use of plastic bags, despite such use being prohibited.   | S.P Singh, Regional Officer, Rajasthan State Pollution Control Board | Unascertainable   | Matter is currently pending        |
| 5. | One Criminal complaint no. 01/2011 bearing no. 133 of CrPC title "State of Rajasthan V/s Jitendra Barot (Manager of Brand Factory). It alleged that neighbors of Brand Factory complained against Manager of Brand Factory alleging that the Generator Set and water pump installed in the territory of Big Bazaar causing heavy noise and pollution, causing damage to the environment and human beings   | Police authority at A.D.M City (Udaipur) Rajasthan.                  | Unascertainable   | Case is currently pending          |
| 6. | Two matters have been filed under the Minimum Wages Act against Director and Store Manager. One case was filed for illegal termination & reinstatement of services of the employee and another case filed for non-payment of minimum wages to the employees by inspectors during visit to our store premises.  | Senior Labour Inspector and Employee                                 | Unascertainable.  | Cases are currently pending        |

**Note:**

### **Future Enterprises Limited Civil cases**

*All litigation involving FEL, which individually is equivalent to 10% or exceed 10% of the revenue of FEL for Fiscal 2021 have been considered as material. The materiality policy for identification of material litigation involving FEL has been determined based on the policy for determination of materiality of events, formulated by FEL, in accordance with Regulation 30 of the SEBI Listing Regulations. The consolidated revenue of FEL for Fiscal 2021 is Rs.1590.68 crore and accordingly, all litigation in which the amount involved exceeds Rs. 159.07 crore have been considered as material.*

*There are no civil cases, above the materiality threshold, as mentioned above against FEL.*

## ANY OTHER IMPORTANT INFORMATION AS PER BRLM/ISSUER COMPANY

This Abridged Prospectus does not contain complete information about the Transferor Company, including its business, operations, assets and liabilities. Nothing in this Abridged Prospectus constitutes an offer or an invitation by or on behalf of the Transferee Company to subscribe for or purchase any of the securities of the Transferee Company.

## DECLARATION BY OUR COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines /regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act,1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act 1956, Companies Act, 2013, the Securities and Exchange Board of India Act 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in the Abridged Prospectus are true and correct.

**For and behalf of Board of Directors of Rivaaz Trade Ventures Private Limited**



Name: Alok Tiwary  
Designation: Director  
Date: October 04, 2021



Place: Mumbai, Maharashtra, India

**IN THE NATURE OF ABRIDGED PROSPECTUS CONTAINING SALIENT FEATURES OF THE PROPOSED COMPOSITE SCHEME OF ARRANGEMENT BETWEEN:**

- A. SYNTEX TRADING & AGENCY PRIVATE LIMITED ALONGWITH OTHER TRANSFEROR COMPANIES (HEREINAFTER REFERRED TO AS THE "TRANSFEROR COMPANY" OR "STAPL") AND FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS THE "TRANSFeree COMPANY" OR "FEL")
- B. FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "FEL") AND RELIANCE RETAIL VENTURES LIMITED (HEREINAFTER REFERRED TO AS "RRVL")
- C. FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "FEL") AND RELIANCE RETAIL AND FASHION LIFESTYLE LIMITED (HEREINAFTER REFERRED TO AS "RRVL WOS") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS PURSUANT TO SECTIONS 230 TO 232 AND OTHER RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013.

**THIS SCHEME PROVIDES FOR:**

- AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFeree COMPANY/FEL.
- TRANSFER & VESTING OF THE LOGISTICS & WAREHOUSING UNDERTAKING FROM FEL TO RRVL AS A GOING CONCERN ON A SLUMP SALE BASIS.
- TRANSFER & VESTING OF THE RETAIL & WHOLESALE UNDERTAKING FROM FEL TO RRVL WOS AS A GOING CONCERN ON A SLUMP SALE BASIS.
- PREFERENTIAL ALLOTMENT BY FEL OF PREFERENTIAL EQUITY SHARES & PREFERENTIAL WARRANTS TO RRVL WOS .

**THIS IS AN ABRIDGED PROSPECTUS PREPARED IN TERMS OF PARA 3(A) OF PART I (A) OF SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 as amended, ("SEBI CIRCULAR")**

**YOU ARE ALSO ENCOURAGED TO READ THE GREATER DETAILS AVAILABLE IN THE SCHEME. THIS ABRIDGED PROSPECTUS CONSISTS OF PAGES AS MENTIONED IN THE FOOTER OF THIS DOCUMENT. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

**THIS DOCUMENT DATED OCTOBER 04, 2021 SHOULD BE READ TOGETHER WITH THE SCHEME AND THE NOTICE TO THE SHAREHOLDERS OF FEL**

**SYNTEX TRADING & AGENCY PRIVATE LIMITED**

**Registered and Corporate Office** : 2nd Floor, Umang Tower, Mindspace Off. Link Road, Malad (West), Mumbai-400064, Maharashtra, India

**Contact Person** : Mr. Deepak Tanna; Telephone: +91 22 4055 2200

**E-mail** : [investorrelations@futuregroup.in](mailto:investorrelations@futuregroup.in); Website: Not available

**Corporate Identification Number** : U51909MH2016PTC287425

**NAMES OF PROMOTER OF OUR COMPANY**

1. Futurebazaar India Limited (FBIL), holding company of the Company; and
2. Future Enterprises Limited (FEL), ultimate parent company of the Company.

## SCHEME DETAILS, LISTING AND PROCEDURE

The Composite Scheme of Arrangement between Syntex Trading & Agency Private Limited along with other Transferor companies with Future Enterprises Limited (FEL or Transferee Company) and their respective Shareholders and Creditors, and between Future Enterprises Limited (FEL) and Reliance Retail Ventures Limited (RRVL) and their respective shareholders and creditors and between Future Enterprises Limited and Reliance Retail and Fashion Lifestyle Limited (RRVL WOS) and their respective shareholders and creditors (The Composite Scheme of Arrangement/ Scheme), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. The salient features of the Scheme are inter-alia as follows:

- (i) Amalgamation of the Transferor Companies with the Transferee Company.
- (ii) Transfer & vesting of the logistics & Warehousing undertaking from FEL to RRVL as a going concern on a slump Sale basis.
- (iii) Transfer & vesting of the Retail & Wholesale undertaking from FEL to RRVL WOS as a going concern on a Slump sale basis
- (iv) Preferential allotment by FEL of Preferential equity shares & Preferential warrants to RRVL WOS

For further details, please refer the Scheme.

## ISSUE DETAILS, LISTING AND PROCEDURE

Not applicable

## ELIGIBILITY FOR THE ISSUE

Not applicable

## INDICATIVE TIMEABLE

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.

## GENERAL RISKS

Not applicable as the offer is not for public at large. Specific attention of the investors is invited to the section "Internal Risk Factors" at pages 8 & 9 of this Abridged Prospectus.

## PRICE INFORMATION OF BREM'S

Not applicable

## DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR

### *Merchant Banker*

|                |   |
|----------------|---|
| <i>Name</i>    | <b>Saffron Capital Advisors Private Limited</b>   |
| <i>Address</i> | 605, 6 <sup>th</sup> Floor, Centre Point, Andheri Kurla Road, JB Nagar, Andheri (East), Mumbai -400059. |
| <i>Tel</i>     | +91 22-40820906   |

|                                 |                           |
|---------------------------------|---------------------------|
| <i>Contact person</i>           | Varsha Gandhi             |
| <i>Email</i>                    | varsha@saffronadvisor.com |
| <i>SEBI Registration Number</i> | INM000011211              |

*Statutory Auditor of the Company*

|                                 |  |
|---------------------------------|--|
| <i>Name</i>                     | R. S. Ajwani & Co  |
| <i>Address</i>                  | 44, Khatau Building, 1 <sup>st</sup> Floor Bank Street, Fort Mumbai 400001 |
| <i>Tel</i>                      | +91 22-22660109  |
| <i>Fax</i>                      | -  |
| <i>Contact person</i>           | R. S. Ajwani   |
| <i>Email</i>                    | Rajwani1115@rediffmail.com   |
| <i>Website</i>                  | -  |
| <i>Firm Registration Number</i> | 131853W  |

|  |                |
|--|----------------|
| <i>Registrar</i>                         | NOT APPLICABLE |
| <i>Syndicate Members</i>                 |                |
| <i>Credit Rating Agency</i>              |                |
| <i>Debenture Trustee</i>                 |                |
| <i>Self- Certified Syndicate Banks</i>   |                |
| <i>Non- Syndicate Registered Brokers</i> |                |

**PROMOTERS OF ISSUER COMPANY**

**Futurebazaar India Limited**

Futurebazaar India Limited, ("FBIL") promoter of our Company, was incorporated under the Indian Companies Act, 1956 in the State of Maharashtra on January 23, 2006.

The Corporate Identification Number of FBIL is U51900MH2006PLC159197. The registered office of FBIL is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060, Maharashtra, India. FBIL is engaged in the business of online retailing of consumer goods and products. FBIL is a wholly owned subsidiary of the FEL.

**Future Enterprises Limited**

Future Enterprises Limited ("FEL"), ultimate parent company of the Company, is the promoter of our Company. FEL was originally incorporated as "Manz Wear Private Limited" on October 12, 1987. The name of FEL was changed to "Manz Wear Limited" consequent to its conversion into a public company and a fresh certificate of incorporation was issued on September 20, 1991. Thereafter, the name was changed to "Pantaloon Fashions (India) Limited" and a fresh certificate of incorporation was issued on September 25, 1991. Further, the name was changed to "Pantaloon Retail (India) Limited" and a fresh certificate of incorporation was issued on July 7, 1999. Furthermore, the name was changed to "Future Retail Limited" and a fresh certificate of incorporation was issued on March 16, 2013. Subsequently, the name was changed from Future Retail Limited to its present name i.e. "Future Enterprises Limited" and a fresh certificate of incorporation was issued on May 4, 2016.

The Corporate Identification Number of FEL is L52399MH1987PLC044954. The registered office of FEL is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060, Maharashtra, India.

**FEL has three broad businesses:**

- 1) Renting of retail infrastructure assets: FEL owns and invests in the retail infrastructure assets, including furniture, fixture and backend infrastructure and rents them out to Future Retail Limited and other retail companies.
- 2) Manufacturing: FEL operates garment manufacturing facilities that supply to various Future Group companies and third parties as its operating business.
- 3) Investments: FEL holds Investment in various Future Group companies and joint ventures and invests in potential value creating opportunities.

**BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY**

The Memorandum of Association of our Company authorizes it to undertake the following activities:

1. To acquire, develop, improve, build, sell, lease, manage, commercially exploit and otherwise deal in real estate, properties of all nature and description or any rights therein including land, buildings and other estate and realty including shopping malls, commercial and residential complexes.
2. To do business in India or abroad of acquiring and dealing in the residuary interest in all types and kinds of properties, equipment's and assets, renting out or letting on hire of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions to various customers, providing, offering customized rental solutions and provide services on assets life cycle management, assets tracking managing assets infrastructure, installation, implementation, upgradation, maintenance and replacement of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions.

**Business Overview and strategy of the Company**

Our company is engaged in the business of leasing assets conducive to the business of operating retail stores.

**The business strategies of our company are as follows:**

- i) Expand Geographical footprint;
- ii) Meet the growing demand for retail infrastructure;
- iii) Leverage current infrastructure to improve efficiency, cost and returns;
- iv) Develop talent and skilled workforce and inculcate good business practices;
- v) Build deep expertise in executing the projects with dedicated team of professionals.

**BOARD OF DIRECTORS**

Following are the details of the Board of Directors of our Company as on date:

| <i>Sr.No.</i> | <i>Name</i>                          | <i>Designation<br/>(Independent/ Whole Time/<br/>Executive/ Nominee)</i> | <i>Experience including current/ past position held in other firms</i>   |               |                         |                    |   |                                      |          |
|---------------|--------------------------------------|--|--|---------------|-------------------------|--------------------|---|--------------------------------------|----------|
| 1.            | Ajay Rajaram Gurav                   | Non- Executive Director  | Mr. Ajay Rajaram Gurav aged 49 years is the Non-Executive Director of our Company. He has 22 years of experience in Corporate Sector.<br><br>Position held in other entities are mentioned as follows:-  |               |                         |                    |   |                                      |          |
|               |                                      |  | <table border="1"> <thead> <tr> <th><i>Sr.No.</i></th> <th><i>Name of Entities</i></th> <th><i>Designation</i></th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Ishbhoomi Fabtraders Priyate Limited</td> <td>Director</td> </tr> </tbody> </table> | <i>Sr.No.</i> | <i>Name of Entities</i> | <i>Designation</i> | 1 | Ishbhoomi Fabtraders Priyate Limited | Director |
| <i>Sr.No.</i> | <i>Name of Entities</i>              | <i>Designation</i>   |  |               |                         |                    |   |                                      |          |
| 1             | Ishbhoomi Fabtraders Priyate Limited | Director   |  |               |                         |                    |   |                                      |          |

|              |  |                         | <table border="1"> <tr> <td>2.</td> <td>Shubham Business Ventures Private Limited</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>Juhi's Idea Mercantile Private Limited</td> <td>Director</td> </tr> <tr> <td>4.</td> <td>Anika Merchants &amp; Traders Private Limited</td> <td>Director</td> </tr> <tr> <td>5.</td> <td>Hare Krishna Operating Lease Private limited</td> <td></td> </tr> </table>   | 2.           | Shubham Business Ventures Private Limited | Director           | 3. | Juhi's Idea Mercantile Private Limited | Director | 4. | Anika Merchants & Traders Private Limited      | Director | 5. | Hare Krishna Operating Lease Private limited |          |    |                         |          |    |  |          |    |                              |          |    |   |          |    |  |          |    |                               |          |
|--------------|--|-------------------------|---|--------------|---|--------------------|----|--|----------|----|--|----------|----|--|----------|----|-------------------------|----------|----|--|----------|----|------------------------------|----------|----|---|----------|----|--|----------|----|-------------------------------|----------|
| 2.           | Shubham Business Ventures Private Limited      | Director                |   |              |   |                    |    |  |          |    |  |          |    |  |          |    |                         |          |    |  |          |    |                              |          |    |   |          |    |  |          |    |                               |          |
| 3.           | Juhi's Idea Mercantile Private Limited         | Director                |   |              |   |                    |    |  |          |    |  |          |    |  |          |    |                         |          |    |  |          |    |                              |          |    |   |          |    |  |          |    |                               |          |
| 4.           | Anika Merchants & Traders Private Limited      | Director                |   |              |   |                    |    |  |          |    |  |          |    |  |          |    |                         |          |    |  |          |    |                              |          |    |   |          |    |  |          |    |                               |          |
| 5.           | Hare Krishna Operating Lease Private limited   |                         |   |              |   |                    |    |  |          |    |  |          |    |  |          |    |                         |          |    |  |          |    |                              |          |    |   |          |    |  |          |    |                               |          |
| 2.           | Vijai Singh Dugar                              | Non- Executive Director | <p>Mr. Vijai Singh Dugar, aged 69 years is the Non-Executive Director of our Company. He has 45 years of experience in Corporate sector.</p> <p><b>Position held in other entities are mentioned as follows:-</b></p> <table border="1"> <thead> <tr> <th><i>Sr.No</i></th> <th><i>Name of Entities</i></th> <th><i>Designation</i></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Future Market Networks Limited</td> <td>Director</td> </tr> <tr> <td>2.</td> <td>Suhani Mall Management Company Private Limited</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>Future Trade Markets Private Limited</td> <td>Director</td> </tr> <tr> <td>4.</td> <td>Rachika Trading Limited</td> <td>Director</td> </tr> <tr> <td>5.</td> <td>Nishta Mall Management Company Private Limited</td> <td>Director</td> </tr> <tr> <td>6.</td> <td>Unique Malls Private Limited</td> <td>Director</td> </tr> <tr> <td>7.</td> <td>Precision Realty Developers Private Limited</td> <td>Director</td> </tr> <tr> <td>8.</td> <td>Chirag Operating Lease Co. Private Limited</td> <td>Director</td> </tr> <tr> <td>9.</td> <td>Indus-League Clothing Limited</td> <td>Director</td> </tr> </tbody> </table> | <i>Sr.No</i> | <i>Name of Entities</i>                   | <i>Designation</i> | 1. | Future Market Networks Limited         | Director | 2. | Suhani Mall Management Company Private Limited | Director | 3. | Future Trade Markets Private Limited         | Director | 4. | Rachika Trading Limited | Director | 5. | Nishta Mall Management Company Private Limited | Director | 6. | Unique Malls Private Limited | Director | 7. | Precision Realty Developers Private Limited | Director | 8. | Chirag Operating Lease Co. Private Limited | Director | 9. | Indus-League Clothing Limited | Director |
| <i>Sr.No</i> | <i>Name of Entities</i>                        | <i>Designation</i>      |   |              |   |                    |    |  |          |    |  |          |    |  |          |    |                         |          |    |  |          |    |                              |          |    |   |          |    |  |          |    |                               |          |
| 1.           | Future Market Networks Limited                 | Director                |   |              |   |                    |    |  |          |    |  |          |    |  |          |    |                         |          |    |  |          |    |                              |          |    |   |          |    |  |          |    |                               |          |
| 2.           | Suhani Mall Management Company Private Limited | Director                |   |              |   |                    |    |  |          |    |  |          |    |  |          |    |                         |          |    |  |          |    |                              |          |    |   |          |    |  |          |    |                               |          |
| 3.           | Future Trade Markets Private Limited           | Director                |   |              |   |                    |    |  |          |    |  |          |    |  |          |    |                         |          |    |  |          |    |                              |          |    |   |          |    |  |          |    |                               |          |
| 4.           | Rachika Trading Limited                        | Director                |   |              |   |                    |    |  |          |    |  |          |    |  |          |    |                         |          |    |  |          |    |                              |          |    |   |          |    |  |          |    |                               |          |
| 5.           | Nishta Mall Management Company Private Limited | Director                |   |              |   |                    |    |  |          |    |  |          |    |  |          |    |                         |          |    |  |          |    |                              |          |    |   |          |    |  |          |    |                               |          |
| 6.           | Unique Malls Private Limited                   | Director                |   |              |   |                    |    |  |          |    |  |          |    |  |          |    |                         |          |    |  |          |    |                              |          |    |   |          |    |  |          |    |                               |          |
| 7.           | Precision Realty Developers Private Limited    | Director                |   |              |   |                    |    |  |          |    |  |          |    |  |          |    |                         |          |    |  |          |    |                              |          |    |   |          |    |  |          |    |                               |          |
| 8.           | Chirag Operating Lease Co. Private Limited     | Director                |   |              |   |                    |    |  |          |    |  |          |    |  |          |    |                         |          |    |  |          |    |                              |          |    |   |          |    |  |          |    |                               |          |
| 9.           | Indus-League Clothing Limited                  | Director                |   |              |   |                    |    |  |          |    |  |          |    |  |          |    |                         |          |    |  |          |    |                              |          |    |   |          |    |  |          |    |                               |          |

| 3     | Vinod Yadav                                  | Non-Executive | <p>Mr. Vinod Yadav, aged 34 years is the Non-Executive Director of our Company. He has 10 years of experience in Corporate sector.</p> <p>Position held in other entities are mentioned as follows:-</p> <table border="1" data-bbox="813 306 1435 579"> <thead> <tr> <th data-bbox="813 306 906 338">Sr.No</th> <th data-bbox="906 306 1198 338">Name of Entities</th> <th data-bbox="1198 306 1435 338">Designation</th> </tr> </thead> <tbody> <tr> <td data-bbox="813 338 906 428">1.</td> <td data-bbox="906 338 1198 428">Acute Retail Infra Private Limited</td> <td data-bbox="1198 338 1435 428">Director</td> </tr> <tr> <td data-bbox="813 428 906 518">2.</td> <td data-bbox="906 428 1198 518">Chirag Operating Lease Co. Private Limited.</td> <td data-bbox="1198 428 1435 518">Director</td> </tr> <tr> <td data-bbox="813 518 906 579">3.</td> <td data-bbox="906 518 1198 579">Hare Krishna Operating Lease Private Limited</td> <td data-bbox="1198 518 1435 579">Director</td> </tr> </tbody> </table> | Sr.No | Name of Entities | Designation | 1. | Acute Retail Infra Private Limited | Director | 2. | Chirag Operating Lease Co. Private Limited. | Director | 3. | Hare Krishna Operating Lease Private Limited | Director |
|-------|--|---------------|--|-------|------------------|-------------|----|------------------------------------|----------|----|---|----------|----|--|----------|
| Sr.No | Name of Entities                             | Designation   |  |       |                  |             |    |                                    |          |    |   |          |    |  |          |
| 1.    | Acute Retail Infra Private Limited           | Director      |  |       |                  |             |    |                                    |          |    |   |          |    |  |          |
| 2.    | Chirag Operating Lease Co. Private Limited.  | Director      |  |       |                  |             |    |                                    |          |    |   |          |    |  |          |
| 3.    | Hare Krishna Operating Lease Private Limited | Director      |  |       |                  |             |    |                                    |          |    |   |          |    |  |          |

**OBJECTS PURSUANT TO SCHEME**

**Rationale of Scheme of Proposed Composite Scheme of Arrangement**

- a) The Reliance group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme.
- b) To facilitate the above acquisition by Reliance group, the Future group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company.
- c) The Reliance group proposes to acquire a minority interest in the \*Remaining Business (as defined below) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

*\*Remaining Business of FEL” means the business of FEL in relation to manufacturing (including through contract manufacturing) and processing of fast moving consumer goods products, processed food, and apparels and their distribution to third-party wholesalers and retailers (other than through online or physical stores), investments of FEL in the entities as specifically listed in Schedule III (as mentioned in the scheme) and FEL’s interests in the immovable & moveable properties/assets as specifically listed in Schedule III (as mentioned in the scheme) hereto;*

**Details of means of finance –**

Not Applicable

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issue/rights issues, if any, of the company in the preceding 10 years:**

Not applicable since the Company has not come out with any public issue since incorporation.

**Name of the monitoring agency, if any**

Not Applicable

**Terms of Issuance of Convertible Security, if any**

Not Applicable

**SHAREHOLDING PATTERN OF THE COMPANY AS ON DATE****Equity**

| Sr. No. | Particulars  | Pre Issue number of shares | % of holding of Pre Issue |
|---------|--------------|----------------------------|---------------------------|
| 1       | Promoter     | 10,000 *                   | 100.00                    |
| 2       | Public       | NIL                        | NIL                       |
|         | <b>Total</b> | <b>10,000</b>              | <b>100.00</b>             |

\*Promoter shareholding includes six individuals holding one share each as Promoter's nominees.

**Preference**

| Sr. No. | Particulars  | Pre Issue number of shares | % of holding of Pre Issue |
|---------|--------------|----------------------------|---------------------------|
| 1       | Promoter     | NIL                        | NIL                       |
| 2       | Public       | 65,74,53,700               | 100.00                    |
|         | <b>Total</b> | <b>65,74,53,700</b>        | <b>100.00</b>             |

Number/ amount of equity shares proposed to be sold by selling shareholders – if any

Not Applicable

**AUDITED FINANCIALS****Standalone Financial Information**

| Particulars  | (Amount in Lacs)               |               |               |             |             |             |
|--|--------------------------------|---------------|---------------|-------------|-------------|-------------|
|  | ^Latest stub period July, 2021 | ^FY 2021      | FY 2020       | FY 2019     | FY 2018     | FY 2017     |
| Total income from operations (net)                   | -                              | -             | 510.12        | 19,612.39   | 7,846.56    | 3,562.32    |
| Net profit/(Loss) before tax and extraordinary items | (3,076.14)                     | (9,990.45)    | (17,450.45)   | 136.20      | 128.25      | (62.84)     |
| Net profit/(Loss) after tax and extraordinary items  | (3,076.14)                     | (22,968.39)   | (17,450.45)   | 433.13      | (1,015.32)  | (62.84)     |
| Equity share capital                                 | 1.00                           | 1.00          | 1.00          | 1.00        | 1.00        | 1.00        |
| Reserves and surplus                                 | (26,159.71)                    | (23,083.57)   | (115.19)      | 17,553.27   | 16,902.14   | 16,643.40   |
| Net worth  | (26,158.71)                    | (23,082.57)   | (114.19)      | 17,554.27   | 16,903.14   | 16,644.40   |
| Basic and diluted earnings per share (in Rs.)        | (3,076.14)                     | (2.30)        | (1,74,505.00) | 4,331.00    | (10,153.00) | 628.00      |
| Return on Net Worth (%)                              | NA                             | NA            | NA            | 2.47        | (6.01)      | (0.38)      |
| Net asset value per share (in Rs.)                   | (2.61,587.10)                  | (2,30,825.70) | (1,141.90)    | 1,75,542.70 | 1,69,031.40 | 1,66,444.00 |

^Financials ended as of March 31 2021 and unaudited reviewed financial results as of for the period ended July 31, 2021 has been certified by Gupta Lodha & Co., Chartered Accountants, and have also been approved by the Board in its meeting dated October 01, 2021.

**INTERNAL RISK FACTORS**

The below mentioned risks are top Six risks applicable to our Company:

1. The Scheme of Arrangement would also be subject to requisite approvals of the National Company Law Tribunal (Mumbai Bench), BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Competition Commission of India and other statutory / regulatory authorities, including those from the shareholders and creditors respective of the Transferor Companies and Transferee Company and applicable contractual approvals. In case any of these required approvals or sanctions are not received, the proposed Scheme of Arrangement will not be completed.
2. Our Company is subject to risks or uncertainties associated including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement

our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments. Changes in the regulatory environment in which the Company operates could have a material adverse effect on its business, financial condition, results of operations and prospects.

3. The COVID-19 pandemic outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities. The business of the Company was adversely affected by lockdown implemented and various preventive restrictions imposed by the Central and State Governments, de-growth of revenue, lack of disposable income and discretionary spending by the Customer. The uncertainty created by this pandemic and consequent lockdown and disruption were unforeseen and beyond the control of the Company.
4. Our success largely depends upon the knowledge and experience of our Promoter and other skilled professionals. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions: - The success of our Company depends upon the management skills and guidance of our Promoter for development and implementation of business strategies and meeting future challenges. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions.
5. There are outstanding litigations involving our Company and/or our Promoters which, if determined adversely, may affect our business and financial condition. Our Company and/or our Promoters are involved in certain legal proceedings which are pending at different levels of adjudication before various courts and tribunals. We cannot assure you that these legal proceedings will be decided in favour of our Company and/or our Promoters or that no liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.
6. Financials ended as of March 31 2021 and unaudited reviewed financial results as of for the period ended July 31, 2021 has been certified by M/s. Gupta Lodha & Co, Chartered Accountants, and have also been approved by the Board in its meeting dated October 01, 2021.

#### **SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION**

A. Total number of outstanding litigations against the Company and amount involved

Nil

B. Brief details of top 5 material outstanding litigations against the company and amount involved

| Sr.No | Particulars | Litigation filed by | Current status | Amount involved |
|-------|-------------|---------------------|----------------|-----------------|
| Nil   |             |                     |                |                 |

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any.

| Sr. No | Particulars | Action taken by | Penalty Imposed (Amount) | Current Status |
|--------|-------------|-----------------|--------------------------|----------------|
| Nil    |             |                 |                          |                |

D. Regulatory Action by Registrar of Companies and District Collector of Stamp, the Assistant Collector of Stamp, the Additional District Magistrate (Finance and Revenue) and the Sub-Divisional Magistrate against FEL

- (1) FEL and some of its directors have received show cause notices from the Registrar of Companies, in relation to (a) inadequate disclosures, (i) in the financial statements of FEL about the amounts unpaid to suppliers of FEL registered under the Micro, Small and Medium Enterprises Development Act, 2006; (ii) in the terms of issue of bonus shares made by FEL; (iii) in the financial statements of FEL regarding dividend received from the subsidiaries and joint ventures of FEL; and (iv) non-compliance with the applicable accounting standards, as well as the provisions of the Companies Act, 1956 regarding valuation of inventory, (b) payment of remuneration to statutory auditors without approval of the board of directors of FEL, and (c) grant of certain loans and issue of inter-corporate deposits without proper authorisation of the board of directors of FEL (collectively, the "Violations"). In relation to the Violations, the erstwhile Company Law Board (now the National Company Law Tribunal) has imposed a cumulative fee of Rs. 0.32 million on the executive directors and the company secretary of FEL. The Company Law Board (now the National Company Law Tribunal) on May 17, 2016 in connection with compounding of the offences directed to pay an amount of Rs. 1.6 million, which was paid to National Company Law Tribunal.
- (2) 15 matters have been filed against FEL, including issuance of notices, by various stamp duty authorities, including the District Collector of Stamp, the Assistant Collector of Stamp, the Additional District Magistrate (Finance and Revenue) and the Sub-Divisional Magistrate, in relation to alleged deficiencies in payment of stamp duty in relation to various transactions undertaken by FEL. These matters are at various stages of adjudication. The aggregate amount involved in the matters is Rs.133.57 million. The matters are currently pending.

E. Brief details of outstanding criminal proceedings against Promoters.

Criminal proceedings against the FEL

There are 32 criminal cases against FEL, the details are as follows:

| Sr.No | Particulars  | Action taken by  | Penalty Imposed (Amount)  | Current Status  |
|-------|--|--|---|---|
| 1.    | 26 criminal cases have been filed before various judicial forums, for alleged violation of the provisions of the Prevention of Food Adulteration Act, 1954, the Prevention of Food Adulteration Rules, 1955, the Food Safety & Standards Act, 2006, the Food Safety and Standards (Food Products Standard & Food Additives) Regulations, 2011, and the Food Safety & Standards (Packaging & Labelling) Regulations, 2011, in relation to various matters such as misbranding of food products, high content of chemicals in food products above permissible levels, food products containing insects and improper labelling and packaging. | Local health authorities of various cities, Food Inspectors and Food Safety Officers | Unascertainable   | Matters are pending at various stages of adjudication |
| 2.    | One criminal case filed before Additional Dist. Collector, Kota (City), Kota Rajasthan for alleged violation of the provisions of u/s 39 (1) standard of Weight and measure act 1957, Rule 4 read with rule 6 (1) of packaged commodity in relation to deficiency in label declaration and charging Rs. 8/- more than printed price etc.   | Adl. Controller of Metrology and Director Consumer Affairs                           | Rs. 93,800/- Paid by our company.   | Matter is discharged.                                 |
| 3.    | The Directorate of Revenue Intelligence (DRI) has initiated an enquiry proceeding vide No. D.R.I F.No.D.R.I/KZU/CF/ENQ-13 (INT-09)/2018/3684 against some bills of   | Directorate of Revenue Intelligence (DRI)  | Matter pending before Directorate of Revenue Intelligence (DRI) has been finally adjudicated vide order | Matter is pending for adjudication                    |

|    |   |  |   |                             |
|----|---|--|---|-----------------------------|
|    | entry regarding import of Ready-Made garments from Bangladesh. These goods were imported by Future Enterprises Limited in the Period June 2017 to December 2017. All goods were imported under the SAFTA Agreement 2006. In connection with said enquiry, DRI has issued show cause notice against the FEL and other Directors/officials alleging tax evasion of Rs.14.58 crore by FEL. The company has already deposited the entire amount with DRI under protest as per order dated July 27, 2019 passed by Hon'ble Calcutta High Court in C.R.M. 6367 of 2019. |  | dated August 29, 2020 & September 03, 2020. Total amount of penalty and interest has been adjudicated for a sum of Rs. 10,63,51,145/- against the company whereas, FEL has already deposited in advance an amount of Rs. 14,59,96,961/- with DRI. |                             |
| 4. | A criminal case has been filed before the Chief Judicial Magistrate, Jaipur, against Big Bazaar (operated by FEL) and another, for alleged violation of the provisions of the Environment Protection Act, 1986, in relation to the use of plastic bags, despite such use being prohibited.  | S.P Singh, Regional Officer, Rajasthan State Pollution Control Board | Unascertainable   | Matter is currently pending |
| 5. | One Criminal complaint no. 01/2011 bearing no. 133 of Cr.P.C title "State of Rajasthan V/s Jitendra Barot (Manager of Brand Factory). It alleged that "neighbours of Brand Factory complained against Manager of Brand Factory alleging that the Generator Set and water pump installed in the territory of Big Bazaar causing heavy noise and pollution, causing damage to the environment and human being   | Police authority at A.D.M City (Udaipur) Rajasthan.                  | Unascertainable   | Case is currently pending   |
| 6. | Two matters have been filed under the Minimum Wages Act against Director and Store Manager One case was filed for illegal termination & reinstatement of services of the employee and another case filed for non-payment of minimum wages to the employees by inspectors during visit to our store premises.  | Senior Labour Inspector and Employee.                                | Unascertainable   | Cases are currently pending |

Note

#### Future Enterprises Limited - Civil cases

*All litigation involving FEL, which individually is equivalent to 10% or exceed 10% of the revenue of FEL for Fiscal 2021 have been considered as material. The materiality policy for identification of material litigation involving FEL has been determined based on the policy for determination of materiality of events, formulated by FEL, in accordance with Regulation 30 of the SEBI Listing Regulations. The consolidated revenue of FEL for Fiscal 2021 is Rs. 1590.68crore and accordingly, all litigation in which the amount involved exceeds Rs. 159.07 crore have been considered as material.*

*There are no civil cases, above the materiality threshold, as mentioned above against FEL.*

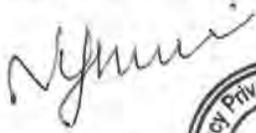
#### **ANY OTHER IMPORTANT INFORMATION AS PER BRM/ISSUER COMPANY**

This Abridged Prospectus does not contain complete information about the Transferor Company, including its business, operations, assets and liabilities. Nothing in this Abridged Prospectus constitutes an offer or an invitation by or on behalf of the Transferee Company to subscribe for or purchase any of the securities of the Transferee Company.

## DECLARATION BY OUR COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines /regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act,1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act 1956, Companies Act, 2013, the Securities and Exchange Board of India Act 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in the Abridged Prospectus are true and correct.

**For and behalf of Board of Directors of Syntex Trading & Agency Private Limited**



Name: Vinod Yadav  
Designation: Director  
Date: October 04, 2021



Place: Mumbai, Maharashtra, India

**IN THE NATURE OF ABRIDGED PROSPECTUS CONTAINING SALIENT FEATURES OF THE PROPOSED COMPOSITE SCHEME OF ARRANGEMENT BETWEEN:**

- A. TAQUITO LEASE OPERATORS PRIVATE LIMITED ALONGWITH OTHER TRANSFEROR COMPANIES (HEREINAFTER REFERRED TO AS THE "TRANSFEROR COMPANY" OR "TLOPL") AND FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS THE "TRANSFEREE COMPANY" OR "FEL")
- B. FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "FEL") AND RELIANCE RETAIL VENTURES LIMITED (HEREINAFTER REFERRED TO AS "RRVL")
- C. FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "FEL") AND RELIANCE RETAIL AND FASHION LIFESTYLE LIMITED (HEREINAFTER REFERRED TO AS "RRFL") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS PURSUANT TO SECTIONS 230 TO 232 AND OTHER RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013.

**THIS SCHEME PROVIDES FOR:**

- AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY/FEL.
- TRANSFER & VESTING OF THE LOGISTICS & WAREHOUSING UNDERTAKING FROM FEL TO RRVL AS A GOING CONCERN ON A SLUMP SALE BASIS.
- TRANSFER & VESTING OF THE RETAIL & WHOLESALE UNDERTAKING FROM FEL TO RRVL WOS AS A GOING CONCERN ON A SLUMP SALE BASIS.
- PREFERENTIAL ALLOTMENT BY FEL OF PREFERENTIAL EQUITY SHARES & PREFERENTIAL WARRANTS TO RRVL WOS.

**THIS IS AN ABRIDGED PROSPECTUS PREPARED IN TERMS OF PARA 3(A) OF PART I (A) OF SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 as amended, ("SEBI CIRCULAR")**

**YOU ARE ALSO ENCOURAGED TO READ THE GREATER DETAILS AVAILABLE IN THE SCHEME. THIS ABRIDGED PROSPECTUS CONSISTS OF PAGES AS MENTIONED IN THE FOOTER OF THIS DOCUMENT. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

**THIS DOCUMENT DATED OCTOBER 04, 2021 SHOULD BE READ TOGETHER WITH THE SCHEME AND THE NOTICE TO THE SHAREHOLDERS OF FEL**

**TAQUITO LEASE OPERATORS PRIVATE LIMITED**

**Registered and Corporate Office** : 2nd Floor, Umang Tower, Mindspace Off. Link Road, Malad (West) Mumbai 400064, Maharashtra, India

**Contact Person** : Mr. Deepak Tanna,; **Telephone:** +91 22 4055 2200

**E-mail** : [investorrelations@futuregroup.in](mailto:investorrelations@futuregroup.in); **Website:** Not available

**Corporate Identification Number** : U70103MH2012PTC231662

**NAMES OF PROMOTER OF OUR COMPANY**

- i. Futurebazaar India Limited (FBIL), holding company of the Company; and
- ii. Future Enterprises Limited (FEL), ultimate parent company of the Company.

## SCHEME DETAILS, LISTING AND PROCEDURE

The Composite Scheme of Arrangement between Taquito Lease Operators Private Limited alongwith other Transferor companies with Future Enterprises Limited (FEL or Transferee Company) and their respective Shareholders and Creditors, and between Future Enterprises Limited (FEL) and Reliance Retail Ventures Limited (RRVL) and their respective shareholders and creditors and between Future Enterprises Limited and Reliance Retail and Fashion Lifestyle Limited (RRVL WOS) and their respective shareholders and creditors (The Composite Scheme of Arrangement/ Scheme), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. The salient features of the Scheme are inter-alia as follows:

- (i) Amalgamation of the Transferor Companies with the Transferee Company.
- (ii) Transfer & vesting of the logistics & Warehousing undertaking from FEL to RRVL as a going concern on a slump Sale basis.
- (iii) Transfer & vesting of the Retail & Wholesale undertaking from FEL to RRVL WOS as a going concern on a Slump sale basis
- (iv) Preferential allotment by FEL of Preferential equity shares & Preferential warrants to RRVL WOS

For further details, please refer the Scheme.

## ISSUE DETAILS, LISTING AND PROCEDURE

Not applicable

## ELIGIBILITY FOR THE ISSUE

Not applicable

## INDICATIVE TIMEABLE

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.

## GENERAL RISKS

Not applicable as the offer is not for public at large. Specific attention of the investors is invited to the section "Internal Risk Factors" at pages 7 & 8 of this Abridged Prospectus.

## PRICE INFORMATION OF BREM'S

Not applicable

## DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR

### *Merchant Banker*

|                       |  |
|-----------------------|--|
| <i>Name</i>           | <b>Saffron Capital Advisors Private Limited</b>  |
| <i>Address</i>        | 605, 6 <sup>th</sup> Floor, Centre Point, Andheri Kurla Road<br>JB Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India |
| <i>Tel</i>            | + 91 22 4082 0906  |
| <i>Fax</i>            | + 91 22 4082 0999  |
| <i>Contact person</i> | Varsha Gandhi  |

|                                 |  |
|---------------------------------|--|
| <i>Email</i>                    | <a href="mailto:varsha@saffronadvisor.com">varsha@saffronadvisor.com</a> |
| <i>Website</i>                  | <a href="http://www.saffronadvisor.com">www.saffronadvisor.com</a>       |
| <i>SEBI Registration Number</i> | INM000011211   |

**Statutory Auditor of the Company**

|                                 |  |
|---------------------------------|--|
| <i>Name</i>                     | <b>Ashok Bairagra &amp; Associates</b>   |
| <i>Address</i>                  | 404, Shubham Centre - 2, B Wing, 4th Floor, Cardinal Gracious Road, Andheri (East) Mumbai 400099 |
| <i>Tel</i>                      | 93222 79327  |
| <i>Fax</i>                      | 022 28259942   |
| <i>Contact person</i>           | Mr. Ashok Bairagra   |
| <i>Email</i>                    | <a href="mailto:ashokbairagra@gmail.com">ashokbairagra@gmail.com</a>                             |
| <i>Website</i>                  | NA   |
| <i>Firm Registration Number</i> | 118677W  |

|   |                       |
|---|-----------------------|
| <i>Registrar</i>                        | <b>NOT APPLICABLE</b> |
| <i>Syndicate Members</i>                |                       |
| <i>Credit Rating Agency</i>             |                       |
| <i>Debenture Trustee</i>                |                       |
| <i>Self-Certified Syndicate Banks</i>   |                       |
| <i>Non-Syndicate Registered Brokers</i> |                       |

**PROMOTERS OF ISSUER COMPANY**

**Futurebazaar India Limited**

Futurebazaar India Limited, ("FBIL") promoter of our Company, was incorporated under the Indian Companies Act, 1956 in the State of Maharashtra on 23<sup>rd</sup> January, 2006.

The Corporate Identification Number of FBIL is U51900MH2006PLC159197. The registered office of FBIL is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060, Maharashtra, India. FBIL is engaged in the business of online retailing of consumer goods and products. FBIL is a wholly owned subsidiary of the FEL.

**Future Enterprises Limited**

Future Enterprises Limited ("FEL"), ultimate parent company of the Company, is the promoter of our Company. FEL was originally incorporated as Manz Wear Private Limited on October 12, 1987. The name of FEL was changed to "Manz Wear Limited" consequent to its conversion into a public company and a fresh certificate of incorporation was issued on September 20, 1991. Thereafter, the name was changed to "Pantaloon Fashions (India) Limited" and a fresh certificate of incorporation was issued on September 25, 1991. Further, the name was changed to "Pantaloon Retail (India) Limited" and a fresh certificate of incorporation was issued on July 7, 1999. Furthermore, the name was changed to "Future Retail Limited" and a fresh certificate of incorporation was issued on March 16, 2013. Subsequently, the name was changed from Future Retail Limited to its present name i.e. "Future Enterprises Limited" and a fresh certificate of incorporation was issued on May 4, 2016.

The Corporate Identification Number of FEL is L52399MH1987PLC044954. The registered office of FEL is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060, Maharashtra, India.

**FEL has three broad businesses:**

- 1) Renting of retail infrastructure assets: FEL owns and invests in the retail infrastructure assets, including furniture, fixture and backend infrastructure and rents them out to FRL and other retail companies.
- 2) Manufacturing: FEL operates garment manufacturing facilities that supply to various Future Group companies and third parties as its operating business.
- 3) Investments: FEL holds Investment in various Future Group companies and joint ventures and invests in potential value creating opportunities.

## **BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY**

The Memorandum of Association of our Company authorizes it to undertake the following activities:

1. To carry on in India or abroad the business of acquiring and dealing in the residuary interest in all types and kinds of properties, equipment's and assets, renting out or letting on hire of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions to various customers, providing, offering customized rental solutions and provide services on assets life cycle management, assets tracking managing assets infrastructure, installation, implementation, upgradation, maintenance and replacement of all kinds of equipment, properties, assets, appliances, apparatus and gadgets its related products or peripherals or any and all kinds and descriptions.
2. To purchase, import, acquire, lease, license, rent, market, distribute, install, sell, export, buyback, repurchase or otherwise deal in all kinds of properties, assets, equipment, appliances, apparatus and gadgets its related products or peripherals of any and all kinds and descriptions.

### **Business Overview and strategy of the Company**

Our company is engaged in the business of providing real estate solutions with own or leased property and leases assets conducive to the business of operating retail stores.

**The business strategies of our company is as follows:**

- i. Expand Geographical footprint
- ii. Meet the growing demand for retail infrastructure
- iii. Leverage current infrastructure to improve efficiency, cost and returns
- iv. Develop talent and skilled workforce and inculcate good business practices
- v. Build deep expertise in executing the projects with dedicated team of professionals.

## **BOARD OF DIRECTORS**

Following are the details of the Board of Directors of our Company as on the date:

| <i>Sr.No.</i> | <i>Name</i>                      | <i>Designation<br/>(Independent/Whole Time/<br/>Executive/Nominee)</i> | <i>Experience including current/ past position held in other<br/>firms</i>   |
|---------------|----------------------------------|--|--|
| 1.            | Nandkishore<br>Kanahiyalal Attal | Non-Executive Director   | Mr. Nandkishore Kanahiyalal Attal, aged 76 years, is a Non-Executive Director of our Company. He has 47 years of experience in Corporate Sector. He does not hold any positions in other entities. |

| 2.      | Nidhi Bajaj   | Non-Executive Director | <p>Ms. Nidhi Bajaj, aged 33 years is Non-Executive Director of our Company. She has 12 years of in the Corporate Sector.</p> <p>Position held in other Entities are mentioned as follows:-</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of Entities</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Punyah Business Ventures Private Limited</td> <td>Director</td> </tr> </tbody> </table>   | Sr. No. | Name of Entities | Designation | 1. | Punyah Business Ventures Private Limited | Director |    |                               |          |    |  |          |    |  |          |    |   |                     |    |                                       |          |    |  |          |    |   |                     |    |                                       |                     |
|---------|---|------------------------|--|---------|------------------|-------------|----|--|----------|----|-------------------------------|----------|----|--|----------|----|--|----------|----|---|---------------------|----|---------------------------------------|----------|----|--|----------|----|---|---------------------|----|---------------------------------------|---------------------|
| Sr. No. | Name of Entities                                    | Designation            |  |         |                  |             |    |  |          |    |                               |          |    |  |          |    |  |          |    |   |                     |    |                                       |          |    |  |          |    |   |                     |    |                                       |                     |
| 1.      | Punyah Business Ventures Private Limited            | Director               |  |         |                  |             |    |  |          |    |                               |          |    |  |          |    |  |          |    |   |                     |    |                                       |          |    |  |          |    |   |                     |    |                                       |                     |
| 3.      | Alok Bhrigu Nath Tiwary                             | Non-Executive Director | <p>Mr. Alok Bhrigu Nath Tiwary, aged 40 years is Non-Executive Director of our Company. He has 15 years' of experience in Corporate Sector.</p> <p>Position held in other Entities are mentioned as follows:-</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of Entities</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Galaxy Mega Food Park Private Limited</td> <td>Director</td> </tr> <tr> <td>2.</td> <td>Brattle Foods Private Limited</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>Niyman Mall Management Company Private Limited</td> <td>Director</td> </tr> <tr> <td>4.</td> <td>Harmony Malls Management Private Limited</td> <td>Director</td> </tr> <tr> <td>5.</td> <td>Ojas Tradelease And Mall Management Private Limited</td> <td>Additional Director</td> </tr> <tr> <td>6.</td> <td>Rivaaz Trade Ventures Private Limited</td> <td>Director</td> </tr> <tr> <td>7.</td> <td>Nishta Mall Management Company Private Limited</td> <td>Director</td> </tr> <tr> <td>8.</td> <td>Sport Direct Distribution Private Limited</td> <td>Additional Director</td> </tr> <tr> <td>9.</td> <td>Rivaaz Trade Ventures Private Limited</td> <td>Additional Director</td> </tr> </tbody> </table> | Sr. No. | Name of Entities | Designation | 1. | Galaxy Mega Food Park Private Limited    | Director | 2. | Brattle Foods Private Limited | Director | 3. | Niyman Mall Management Company Private Limited | Director | 4. | Harmony Malls Management Private Limited | Director | 5. | Ojas Tradelease And Mall Management Private Limited | Additional Director | 6. | Rivaaz Trade Ventures Private Limited | Director | 7. | Nishta Mall Management Company Private Limited | Director | 8. | Sport Direct Distribution Private Limited | Additional Director | 9. | Rivaaz Trade Ventures Private Limited | Additional Director |
| Sr. No. | Name of Entities                                    | Designation            |  |         |                  |             |    |  |          |    |                               |          |    |  |          |    |  |          |    |   |                     |    |                                       |          |    |  |          |    |   |                     |    |                                       |                     |
| 1.      | Galaxy Mega Food Park Private Limited               | Director               |  |         |                  |             |    |  |          |    |                               |          |    |  |          |    |  |          |    |   |                     |    |                                       |          |    |  |          |    |   |                     |    |                                       |                     |
| 2.      | Brattle Foods Private Limited                       | Director               |  |         |                  |             |    |  |          |    |                               |          |    |  |          |    |  |          |    |   |                     |    |                                       |          |    |  |          |    |   |                     |    |                                       |                     |
| 3.      | Niyman Mall Management Company Private Limited      | Director               |  |         |                  |             |    |  |          |    |                               |          |    |  |          |    |  |          |    |   |                     |    |                                       |          |    |  |          |    |   |                     |    |                                       |                     |
| 4.      | Harmony Malls Management Private Limited            | Director               |  |         |                  |             |    |  |          |    |                               |          |    |  |          |    |  |          |    |   |                     |    |                                       |          |    |  |          |    |   |                     |    |                                       |                     |
| 5.      | Ojas Tradelease And Mall Management Private Limited | Additional Director    |  |         |                  |             |    |  |          |    |                               |          |    |  |          |    |  |          |    |   |                     |    |                                       |          |    |  |          |    |   |                     |    |                                       |                     |
| 6.      | Rivaaz Trade Ventures Private Limited               | Director               |  |         |                  |             |    |  |          |    |                               |          |    |  |          |    |  |          |    |   |                     |    |                                       |          |    |  |          |    |   |                     |    |                                       |                     |
| 7.      | Nishta Mall Management Company Private Limited      | Director               |  |         |                  |             |    |  |          |    |                               |          |    |  |          |    |  |          |    |   |                     |    |                                       |          |    |  |          |    |   |                     |    |                                       |                     |
| 8.      | Sport Direct Distribution Private Limited           | Additional Director    |  |         |                  |             |    |  |          |    |                               |          |    |  |          |    |  |          |    |   |                     |    |                                       |          |    |  |          |    |   |                     |    |                                       |                     |
| 9.      | Rivaaz Trade Ventures Private Limited               | Additional Director    |  |         |                  |             |    |  |          |    |                               |          |    |  |          |    |  |          |    |   |                     |    |                                       |          |    |  |          |    |   |                     |    |                                       |                     |

## **OBJECTS PURSUANT TO SCHEME**

### **Rationale of Scheme of Proposed Composite Scheme of Arrangement**

- The Reliance group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme.
- To facilitate the above acquisition by Reliance group, the Future group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company.
- The Reliance group proposes to acquire a minority interest in the \*Remaining Business (as defined below) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

*\*Remaining Business of FEL" means the business of FEL in relation to manufacturing (including through contract manufacturing) and processing of fast moving consumer goods products, processed food, and apparels and their distribution to third-party wholesalers and retailers (other than through online or physical stores), investments of FEL*

in the entities as specifically listed in Schedule III (as mentioned in the scheme) and FEL's interests in the immoveable & moveable properties/assets as specifically listed in Schedule III (as mentioned in the scheme) hereto;

**Details of means of finance -**

Not Applicable

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issue/rights issues, if any, of the company in the preceding 10 years:**

*Not applicable since the Company has not come out with any public issue since incorporation.*

**Name of the monitoring agency, if any**

Not Applicable

**Terms of Issuance of Convertible Security, if any**

Not Applicable

**SHAREHOLDING PATTERN OF THE COMPANY AS ON DATE**

| Sr. No. | Particulars  | Pre Issue number of | % of holding of Pre Issue |
|---------|--------------|---------------------|---------------------------|
| 1.      | Promoter     | 1,10,00,000*        | 100.00                    |
| 2.      | Public       | NIL                 | 0.00                      |
|         | <b>TOTAL</b> | <b>1,10,00,000</b>  | <b>100.00</b>             |

*\*Promoter shareholding includes six individuals holding one share each as Promoter's nominees.*

**Number/ amount of equity shares proposed to be sold by selling shareholders – if any**

Not Applicable

**AUDITED FINANCIALS**

**Standalone Financial Information**

*(Amount in Lacs)*

| Particulars  | ^Latest stub period July 31, 2021 | ^FY 2021    | FY 2020     | FY 2019    | FY 2018   | FY 2017   |
|--|-----------------------------------|-------------|-------------|------------|-----------|-----------|
| Total income from operations (net)                   | -                                 | -           | -           | 3,721.44   | 29,869.29 | 12,587.98 |
| Net profit/(Loss) before tax and extraordinary items | (1,839.51)                        | (5,311.29)  | (5,736.41)  | (1,654.99) | 76.41     | 61.69     |
| Net profit/(Loss) after tax and extraordinary items  | (1,839.51)                        | (5,311.29)  | (10,677.20) | (1,143.60) | 9.29      | 86.14     |
| Equity share capital                                 | 11,000                            | 11,000      | 11,000      | 11,000     | 11,000    | 11,000    |
| Reserves and surplus                                 | (18,886.27)                       | (17,046.76) | (11,735.47) | (1,058.28) | 85.32     | 76.03     |
| Net worth  | (7,886.27)                        | (6,046.76)  | (735.47)    | 9,941.72   | 11,085.32 | 11,076.03 |
| Basic and diluted earnings per share (in Rs.)        | NA                                | (4.83)      | (5.62)      | (1.04)     | 0.01      | 0.08      |
| Return on Net Worth (%)                              | NA                                | NA          | NA          | NA         | 0.08      | 0.78      |
| Net asset value per share (in Rs.)                   | (7.17)                            | (5.50)      | (0.67)      | 9.04       | 10.08     | 10.07     |

*^Financials ended as of March 31 2021 and unaudited reviewed financial results as of for the period ended July 31, 2021 has been certified by Bosniyu Piyush & Co., Chartered Accountants, and have also been approved by the Board in its meeting dated October 01, 2021.*

## **INTERNAL RISK FACTORS**

The below mentioned risks are top Six risks applicable to the Company:

1. The Scheme of Arrangement would also be subject to requisite approvals of the National Company Law Tribunal (Mumbai Bench), BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Competition Commission of India and other statutory / regulatory authorities, including those from the shareholders and creditors respective of the Transferor Companies and Transferee Company and applicable contractual approvals. In case any of these required approvals or sanctions are not received, the proposed Scheme of Arrangement will not be completed.
2. Our Company is subject to risks or uncertainties associated including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments. Changes in the regulatory environment in which the Company operates could have a material adverse effect on its business, financial condition, results of operations and prospects.
3. The COVID-19 pandemic outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities. The business of the Company was adversely affected by lockdown implemented and various preventive restrictions imposed by the Central and State Governments, de-growth of revenue, lack of disposable income and discretionary spending by the Customer. The uncertainty created by this pandemic and consequent lockdown and disruption were unforeseen and beyond the control of the Company.
4. Our success largely depends upon the knowledge and experience of our Promoter and other skilled professionals. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions: - The success of our Company depends upon the management skills and guidance of our Promoter for development and implementation of business strategies and meeting future challenges. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions.
5. There are outstanding litigations involving our Company and/or our Promoters which, if determined adversely, may affect our business and financial condition. Our Company and/or our Promoters are involved in certain legal proceedings which are pending at different levels of adjudication before various courts and tribunals. We cannot assure you that these legal proceedings will be decided in favour of our Company and/or our Promoters or that no liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.
6. Financials ended as of March 31 2021 and unaudited reviewed financial results as of for the period ended July 31, 2021 has been certified by Bosmiya Piyush & Co., Chartered Accountants, and have also been approved by the Board in its meeting dated October 01, 2021.

## **SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION**

A. Total number of outstanding litigations against the Company and amount involved

Nil

B. Brief details of top 5 material outstanding litigations against the company and amount involved

| Sr. No | Particulars | Litigation filed by | Current status | Amount involved |
|--------|-------------|---------------------|----------------|-----------------|
| Nil    |             |                     |                |                 |

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any.

| Sr. No | Particulars | Action taken by | Penalty Imposed (Amount) | Current Status |
|--------|-------------|-----------------|--------------------------|----------------|
| Nil    |             |                 |                          |                |

D. Regulatory Action by Registrar of Companies and District Collector of Stamp, the Assistant Collector of Stamp, the Additional District Magistrate (Finance and Revenue) and the Sub-Divisional Magistrate against FEL

(1) FEL and some of its directors have received show cause notices from the Registrar of Companies, in relation to (a) inadequate disclosures, (i) in the financial statements of FEL about the amounts unpaid to suppliers of FEL registered under the Micro, Small and Medium Enterprises Development Act, 2006; (ii) in the terms of issue of bonus shares made by FEL; (iii) in the financial statements of FEL regarding dividend received from the subsidiaries and joint ventures of FEL; and (iv) non-compliance with the applicable accounting standards, as well as the provisions of the Companies Act, 1956 regarding valuation of inventory, (b) payment of remuneration to statutory auditors without approval of the board of directors of FEL, and (c) grant of certain loans and issue of inter-corporate deposits without proper authorisation of the board of directors of FEL (collectively, the "Violations"). In relation to the Violations, the erstwhile Company Law Board (now the National Company Law Tribunal) has imposed a cumulative fee of Rs. 0.32 million on the executive directors and the company secretary of FEL. The Company Law Board (now the National Company Law Tribunal) on May 17, 2016 in connection with compounding of the offences directed to pay an amount of Rs. 1.6 million, which was paid to National Company Law Tribunal.

(2) 15 matters have been filed against FEL, including issuance of notices, by various stamp duty authorities, including the District Collector of Stamp, the Assistant Collector of Stamp, the Additional District Magistrate (Finance and Revenue) and the Sub-Divisional Magistrate, in relation to alleged deficiencies in payment of stamp duty in relation to various transactions undertaken by FEL. These matters are at various stages of adjudication. The aggregate amount involved in the matters is Rs.133.57 million. The matters are currently pending.

E. Brief details of outstanding criminal proceedings against Promoters.

Criminal proceedings against the FEL

There are 32 criminal cases against FEL, the details are as follows:

| Sr.No | Particulars   | Action taken by  | Penalty Imposed (Amount) | Current Status  |
|-------|---|--|--------------------------|---|
| 1.    | 26 criminal cases have been filed before various judicial forums, for alleged violation of the provisions of the Prevention of Food Adulteration Act, 1954, the Prevention of Food Adulteration Rules, 1955, the Food Safety & Standards Act, 2006, the Food Safety and Standards (Food Products Standard & Food Additives) | Local health authorities of various cities, Food Inspectors and Food Safety Officers | Unascertainable          | Matters are pending at various stages of adjudication |

|    |   |  |   |                                    |
|----|---|--|---|------------------------------------|
|    | Regulations, 2011, and the Food Safety & Standards (Packaging & Labelling) Regulations, 2011, in relation to various matters such as misbranding of food products, high content of chemicals in food products above permissible levels, food products containing insects and improper labelling and packaging.  |  |   |                                    |
| 2. | One criminal case filed before Additional Dist. Collector, Kota (City), Kota Rajasthan for alleged violation of the provisions of u/s 39 (1) standard of Weight and measure act 1957, Rule 4 read with rule 6 (1) of packaged commodity in relation to deficiency in label declaration and charging Rs. 8/- more than printed price etc.  | Adl. Controller of Metrology and Director Consumer Affairs           | Rs. 93,800/- Paid   | Matter is discharged               |
| 3. | The Directorate of Revenue Intelligence (DRI) has initiated an enquiry proceeding vide No. D.R.I F.No.D.R.I/KZU/CF/ENQ-13 (INT-09)/2018/3684 against some bills of entry regarding import of Ready-Made garments from Bangladesh. These goods were imported by Future Enterprises Limited in the Period June 2017 to December 2017. All goods were imported under the SAFTA Agreement 2006. In connection with said enquiry, DRI has issued show cause notice against the FEL and other Directors/officials alleging tax evasion of Rs.14.58 crore by FEL. The company has already deposited the entire amount with DRI under protest as per order dated 27.07.2019 passed by Hon'ble Calcutta High Court in C.R.M. 6367 of 2019. | Directorate of Revenue Intelligence (DRI)                            | Matter pending before Directorate of Revenue Intelligence (DRI) has been finally adjudicated vide order dated August 29, 2020 & September 03, 2020. Total amount of penalty and interest has been adjudicated for a sum of Rs. 10,63,51,145/- against the company whereas, FEL has already deposited in advance an amount of Rs. 14,59,96,961/- with DRI. | Matter is pending for adjudication |
| 4. | A criminal case has been filed before the Chief Judicial Magistrate, Jaipur, against Big Bazaar (operated by FEL) and another, for alleged violation of the provisions of the Environment Protection Act, 1986, in relation to the use of plastic bags, despite such use being prohibited.  | S.P Singh, Regional Officer, Rajasthan State Pollution Control Board | Unascertainable   | Matter is currently pending        |
| 5. | One Criminal complaint no. 01/2011 bearing no. 133 of Cr.P.C title "State of Rajasthan V/s Jitendra Barot (Manager of Brand Factory). It alleged that "neighbors of Brand Factory complained against Manager of Brand Factory alleging that the Generator Set and water pump installed in the territory of Big Bazaar causing heavy noise and pollution, causing damage to the environment and human being  | Police authority at A.D.M City (Udaipur) Rajasthan.                  | Unascertainable   | Case is currently pending          |
| 6. | Two matters have been filed under the Minimum Wages Act against Director and Store Manager One case was filed for illegal termination & reinstatement of services of the employee and another case filed for non-payment of minimum   | Senior Labour Inspector and Employee                                 | Unascertainable   | Cases are currently pending        |

|  |  |  |  |  |
|--|--|--|--|--|
|  | wages to the employees by inspectors during visit to our store premises. |  |  |  |
|--|--|--|--|--|

Note

**Future Enterprises Limited Civil cases**

*All litigation involving FEL, which individually is equivalent to 10% or exceed 10% of the revenue of FEL for Fiscal 2021 have been considered as material. The materiality policy for identification of material litigation involving FEL has been determined based on the policy for determination of materiality of events, formulated by FEL, in accordance with Regulation 30 of the SEBI Listing Regulations. The consolidated revenue of FEL for Fiscal 2021 is Rs. 1590.68 crore and accordingly, all litigation in which the amount involved exceeds Rs. 159.07 crore have been considered as material.*

*There are no civil cases, above the materiality threshold, as mentioned above against FEL.*

**ANY OTHER IMPORTANT INFORMATION AS PER BRLM/ISSUER COMPANY**

This Abridged Prospectus does not contain complete information about the Transferor Company, including its business, operations, assets and liabilities. Nothing in this Abridged Prospectus constitutes an offer or an invitation by or on behalf of the Transferee Company to subscribe for or purchase any of the securities of the Transferee Company.

**DECLARATION BY OUR COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines /regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act,1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act 1956, Companies Act, 2013, the Securities and Exchange Board of India Act 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in the Abridged Prospectus are true and correct.

**For and behalf of Board of Directors of TAQUITO LEASE OPERATORS PRIVATE LIMITED**



Name: Alok Tiwary  
 Designation: Director  
 Date: October 04, 2021



Place: Mumbai, Maharashtra, India

**IN THE NATURE OF ABRIDGED PROSPECTUS CONTAINING SALIENT FEATURES OF THE PROPOSED COMPOSITE SCHEME OF ARRANGEMENT BETWEEN:**

- A. UNIQUE MALLS PRIVATE LIMITED ALONGWITH OTHER TRANSFEROR COMPANIES (HEREINAFTER REFERRED TO AS THE "TRANSFEROR COMPANY" OR "UMPL") AND FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS THE "TRANSFEREE COMPANY" OR "FEL")
- B. FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "FEL") AND RELIANCE RETAIL VENTURES LIMITED (HEREINAFTER REFERRED TO AS "RRVL")
- C. FUTURE ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS "FEL") AND RELIANCE RETAIL AND FASHION LIFESTYLE LIMITED (HEREINAFTER REFERRED TO AS "RRVL WOS") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS PURSUANT TO SECTIONS 230 TO 232 AND OTHER RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013.

**THIS SCHEME PROVIDES FOR:**

- AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY/FEL.
- TRANSFER & VESTING OF THE LOGISTICS & WAREHOUSING UNDERTAKING FROM FEL TO RRVL AS A GOING CONCERN ON A SLUMP SALE BASIS.
- TRANSFER & VESTING OF THE RETAIL & WHOLESALE UNDERTAKING FROM FEL TO RRVL WOS AS A GOING CONCERN ON A SLUMP SALE BASIS.
- PREFERENTIAL ALLOTMENT BY FEL OF PREFERENTIAL EQUITY SHARES & PREFERENTIAL WARRANTS TO RRVL WOS.

**THIS IS AN ABRIDGED PROSPECTUS PREPARED IN TERMS OF PARA 3(A) OF PART I (A) OF SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 as amended, ("SEBI CIRCULAR")**

**YOU ARE ALSO ENCOURAGED TO READ THE GREATER DETAILS AVAILABLE IN THE SCHEME. THIS ABRIDGED PROSPECTUS CONSISTS OF PAGES AS MENTIONED IN THE FOOTER OF THIS DOCUMENT. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

**THIS DOCUMENT DATED OCTOBER 04, 2021 SHOULD BE READ TOGETHER WITH THE SCHEME AND THE NOTICE TO THE SHAREHOLDERS OF FEL**

**UNIQUE MALLS PRIVATE LIMITED**

**Registered and Corporate Office** : Knowledge House, Shyam Nagar Off Jogeshwari Vikhroli Link Road  
Jogeshwari (East), Mumbai – 400060, Maharashtra India.

**Contact Person** : Mr. Deepak Tanna; Telephone: +91 4055 2200

**E-mail** : [investorrelations@futuregroup.in](mailto:investorrelations@futuregroup.in); Website: Not available

**Corporate Identification Number** : U70100MH2005PTC155104

**NAMES OF PROMOTER OF OUR COMPANY**

1. Futurebazaar India Limited (FBIL), holding company of the Company; and
2. Future Enterprises Limited (FEL), ultimate parent company of the Company.

## SCHEME DETAILS, LISTING AND PROCEDURE

The Composite Scheme of Arrangement between Unique Malls Private Limited along with other Transferor companies with Future Enterprises Limited (FEL or Transferee Company) and their respective Shareholders and Creditors, and between Future Enterprises Limited (FEL) and Reliance Retail Ventures Limited (RRVL) and their respective shareholders and creditors and between Future Enterprises Limited and Reliance Retail and Fashion Lifestyle Limited (RRVL WOS) and their respective shareholders and creditors (The Composite Scheme of Arrangement/ Scheme), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. The salient features of the Scheme are inter-alia as follows:

- (i) Amalgamation of the Transferor Companies with the Transferee Company.
- (ii) Transfer & vesting of the logistics & Warehousing undertaking from FEL to RRVL as a going concern on a slump Sale basis.
- (iii) Transfer & vesting of the Retail & Wholesale undertaking from FEL to RRVL WOS as a going concern on a Slump sale basis
- (iv) Preferential allotment by FEL of Preferential equity shares & Preferential warrants to RRVL WOS

For further details, please refer the Scheme.

## ISSUE DETAILS, LISTING AND PROCEDURE

Not applicable

## ELIGIBILITY FOR THE ISSUE

Not applicable

## INDICATIVE TIMELINE

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.

## GENERAL RISKS

Not applicable as the offer is not for public at large. Specific attention of the investors is invited to the section "Internal Risk Factors" at pages 6 & 7 of this Abridged Prospectus.

## PRICE INFORMATION OF BRLM'S

Not applicable

## DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR

### Merchant Banker

|                       |   |
|-----------------------|---|
| <i>Name</i>           | Saffron Capital Advisors Private Limited  |
| <i>Address</i>        | 605, 6 <sup>th</sup> Floor, Centre Point, Andheri Kurla Road, JB Nagar, Andheri (East), Mumbai -400059. |
| <i>Tel</i>            | + 91 22 4082 0906   |
| <i>Fax</i>            | + 91 22 4082 0999   |
| <i>Contact person</i> | Varsha Gandhi   |
| <i>Email</i>          | varsha@saffronadvisor.com   |

|                                 |              |
|---------------------------------|--------------|
| <b>SEBI Registration Number</b> | INM000011211 |
|---------------------------------|--------------|

**Statutory Auditor of the Company**

|                                 |  |
|---------------------------------|--|
| <b>Name</b>                     | <b>Ashok Bairagra &amp; Associates</b>   |
| <b>Address</b>                  | 404, Shubham Centre - 2, B Wing, 4th Floor, Cardinal Gracious Road, Andheri (East) Mumbai 400099 |
| <b>Tel</b>                      | 93222 79327  |
| <b>Fax</b>                      | 022 28259942   |
| <b>Contact person</b>           | Mr. Ashok Bairagra   |
| <b>Email</b>                    | ashokbairagra@gmail.com  |
| <b>Website</b>                  | -  |
| <b>Firm Registration Number</b> | 118677W  |

|   |                       |
|---|-----------------------|
| <b>Registrar</b>                        | <b>NOT APPLICABLE</b> |
| <b>Syndicate Members</b>                |                       |
| <b>Credit Rating Agency</b>             |                       |
| <b>Debenture Trustee</b>                |                       |
| <b>Self-Certified Syndicate Banks</b>   |                       |
| <b>Non-Syndicate Registered Brokers</b> |                       |

**PROMOTERS OF ISSUER COMPANY**

**Futurebazaar India Limited**

Futurebazaar India Limited, ("FBIL") promoter of our Company, was incorporated under the Indian Companies Act, 1956 in the State of Maharashtra on January 23, 2006.

The Corporate Identification Number of FBIL is U51900MH2006PLC159197. The registered office of FBIL is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060, Maharashtra, India. FBIL is engaged in the business of online retailing of consumer goods and products. FBIL is a wholly owned subsidiary of the FEL.

**Future Enterprises Limited**

Future Enterprises Limited ("FEL"), ultimate parent company of the Company, is the promoter of our Company. FEL was originally incorporated as "Manz Wear Private Limited" on October 12, 1987. The name of FEL was changed to "Manz Wear Limited" consequent to its conversion into a public company and a fresh certificate of incorporation was issued on September 20, 1991. Thereafter, the name was changed to "Pantaloon Fashions (India) Limited" and a fresh certificate of incorporation was issued on September 25, 1991. Further, the name was changed to "Pantaloon Retail (India) Limited" and a fresh certificate of incorporation was issued on July 7, 1999. Furthermore, the name was changed to "Future Retail Limited" and a fresh certificate of incorporation was issued on March 16, 2013. Subsequently, the name was changed from Future Retail Limited to its present name i.e. "Future Enterprises Limited" and a fresh certificate of incorporation was issued on May 4, 2016.

The Corporate Identification Number of FEL is L52399MH1987PLC044954. The registered office of FEL is situated at Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060, Maharashtra, India.

**FEL has three broad businesses:**

- 1) Renting of retail infrastructure assets: FEL owns and invests in the retail infrastructure assets, including furniture, fixture and backend infrastructure and rents them out to Future Retail Limited and other retail companies.

- 2) Manufacturing: FEL operates garment manufacturing facilities that supply to various Future Group companies and third parties as its operating business.
- 3) Investments: FEL holds Investment in various Future Group companies and joint ventures and invests in potential value creating opportunities.

## **BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY**

The Memorandum of Association of our Company authorizes it to undertake the following activities:

1. To acquire, develop, improve, build, sell, lease, manage, commercially exploit and otherwise deal in real estate, properties of all nature and description or any rights therein including land, buildings and other estate and realty including shopping malls, commercial and residential complexes.

### **Business Overview and strategy of the Company**

Our company is engaged in the business of providing end-to-end enterprise wide solutions to enable its clients to achieve short term and long-term businesses and information technology objectives.

The business strategies of our company are as follows:

- i. Enhance the Value of our Portfolio through proactive property management, asset improvements and tenant engagement Expand Geographical footprint;
- ii. Meet the growing demand for retail infrastructure;
- iii. Leverage current infrastructure to improve efficiency, cost and returns;
- iv. Develop talent and skilled workforce and inculcate good business practices;
- v. Build deep expertise in executing the projects with dedicated team of professionals;
- vi. Create a superior business environment for our many local and national retailers and partners.

## **BOARD OF DIRECTORS**

Following are the details of the Board of Directors of our Company as on the date:

| <i>Sr. No.</i> | <i>Name</i>                           | <i>Designation<br/>(Independent/ Whole Time/<br/>Executive/ Nominee)</i> | <i>Experience including current/ past position held in other firms</i>  |               |                         |                    |    |                                       |          |    |                                |          |    |                                 |          |
|----------------|---------------------------------------|--|---|---------------|-------------------------|--------------------|----|---------------------------------------|----------|----|--------------------------------|----------|----|---------------------------------|----------|
| 1.             | Satish Chandra More                   | Non-Executive Director   | <p>Mr. Satish Chandra More, aged 52 years, is Non-Executive Director of our Company. He has 25 years of experience in Corporate sector.</p> <p>Position held in other entities are mentioned as follows:-</p> <table border="1"> <thead> <tr> <th><i>Sr. No</i></th> <th><i>Name of Entities</i></th> <th><i>Designation</i></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Future Mobile and Accessories Limited</td> <td>Director</td> </tr> <tr> <td>2.</td> <td>Foot-Mart Retail India Limited</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>Hydralube Impex Private Limited</td> <td>Director</td> </tr> </tbody> </table> | <i>Sr. No</i> | <i>Name of Entities</i> | <i>Designation</i> | 1. | Future Mobile and Accessories Limited | Director | 2. | Foot-Mart Retail India Limited | Director | 3. | Hydralube Impex Private Limited | Director |
| <i>Sr. No</i>  | <i>Name of Entities</i>               | <i>Designation</i>   |   |               |                         |                    |    |                                       |          |    |                                |          |    |                                 |          |
| 1.             | Future Mobile and Accessories Limited | Director   |   |               |                         |                    |    |                                       |          |    |                                |          |    |                                 |          |
| 2.             | Foot-Mart Retail India Limited        | Director   |   |               |                         |                    |    |                                       |          |    |                                |          |    |                                 |          |
| 3.             | Hydralube Impex Private Limited       | Director   |   |               |                         |                    |    |                                       |          |    |                                |          |    |                                 |          |
| 2.             | Rajesh Sali                           | Non-Executive Director   | <p>Mr. Rajesh Sali, aged 52 years, is Non-Executive Director of our Company. He has 25 years of experience in Corporate sector.</p> <p>Position held in other entities are mentioned as follows:-</p>   |               |                         |                    |    |                                       |          |    |                                |          |    |                                 |          |

| Sr. No | Name of Entities                          | Designation |
|--------|---|-------------|
| 1.     | Ramuka Textile Industries Private Limited | Director    |
| 2.     | Vishnuvelan Textiles Private Limited      | Director    |
| 3.     | Nufuture Digital (India) Limited          | Director    |

## OBJECTS PURSUANT TO SCHEME

### Rationale of Scheme of Proposed Composite Scheme of Arrangement

- The Reliance group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme.
- To facilitate the above acquisition by Reliance group, the Future group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company.
- The Reliance group proposes to acquire a minority interest in the \*Remaining Business (as defined below) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

*\*Remaining Business of FEL" means the business of FEL in relation to manufacturing (including through contract manufacturing) and processing of fast moving consumer goods products, processed food, and apparels and their distribution to third-party wholesalers and retailers (other than through online or physical stores), investments of FEL in the entities as specifically listed in Schedule III (as mentioned in the scheme) and FEL's interests in the immovable & moveable properties/assets as specifically listed in Schedule III (as mentioned in the scheme) hereto;*

### Details of means of finance -

Not Applicable

### Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issue/rights issues, if any, of the company in the preceding 10 years:

Not applicable since the Company has not come out with any public issue since incorporation.

### Name of the monitoring agency, if any

Not Applicable

### Terms of Issuance of Convertible Security, if any

Not Applicable

## SHAREHOLDING PATTERN OF THE COMPANY AS ON DECEMBER 31, 2020

| Sr. No. | Particulars  | Pre Issue number of shares | % of holding of Pre Issue |
|---------|--------------|----------------------------|---------------------------|
| 1       | Promoter     | 10,32,746 *                | 100.00                    |
| 2       | Public       | NIL                        | NIL                       |
|         | <b>Total</b> | <b>10,32,746</b>           | <b>100.00</b>             |

*\*Promoter shareholding includes six individuals holding one share each as Promoter's nominees.*

### Number/ amount of equity shares proposed to be sold by selling shareholders – if any

Not Applicable

## RESTATED AUDITED FINANCIALS

### Standalone Financial Information

(Amount in Lacs)

| Particulars  | ^Latest stub period July 31, 2021 | ^FY2021    | FY 2020    | FY 2019  | FY 2018  | FY 2017  |
|--|-----------------------------------|------------|------------|----------|----------|----------|
| Total income from operations (net)                   | 16.77                             | 50.30      | 50.3       | 7,516.38 | 5,842.04 | 4,589.43 |
| Net profit/(Loss) before tax and extraordinary items | (315.67)                          | (974.75)   | (1,218.52) | 54.91    | 11.49    | (690.5)  |
| Net profit/(Loss) after tax and extraordinary items  | (315.67)                          | (2,224.12) | (1,218.52) | 42.58    | 11.49    | (709.04) |
| Equity share capital                                 | 403.27                            | 403.27     | 403.27     | 403.27   | 403.27   | 103.27   |
| Reserves and surplus                                 | (3,327.81)                        | (3,012.14) | (788.02)   | 430.51   | 387.93   | 376.44   |
| Net worth  | (2,924.54)                        | (2,608.87) | (384.75)   | 833.78   | 791.20   | 479.71   |
| Basic and diluted earnings per share (in Rs.)        | NA                                | (215.36)   | (117.99)   | 4.12     | 1.11     | (68.66)  |
| Return on Net Worth (%)                              | NA                                | NA         | NA         | 5.11     | 1.45     | (147.81) |
| Net asset value per share (in Rs.)                   | (283.26)                          | (252.68)   | (37.26)    | 80.76    | 76.63    | 46.46    |

*^Financials ended as of March 31 2021 and unaudited reviewed financial results as of for the period ended July 31, 2021 has been certified by S. Baduya & Associates, Chartered Accountants, and have also been approved by the Board in its meeting dated October 01, 2021.*

## INTERNAL RISK FACTORS

The below mentioned risks are top five risks applicable to the Company:

1. The Scheme of Arrangement would also be subject to requisite approvals of the National Company Law Tribunal (Mumbai Bench), BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Competition Commission of India and other statutory / regulatory authorities, including those from the shareholders and creditors respective of the Transferor Companies and Transferee Company and applicable contractual approvals. In case any of these required approvals or sanctions are not received, the proposed Scheme of Arrangement will not be completed.
2. Our Company is subject to risks or uncertainties associated including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments. Changes in the regulatory environment in which the Company operates could have a material adverse effect on its business, financial condition, results of operations and prospects.
3. The COVID-19 pandemic outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities. The business of the Company was adversely affected by lockdown implemented and various preventive restrictions imposed by the Central and State Governments, de-growth of revenue, lack of disposable income and discretionary spending by the Customer. The uncertainty created by this pandemic and consequent lockdown and disruption were unforeseen and beyond the control of the Company.
4. Our success largely depends upon the knowledge and experience of our Promoter and other skilled professionals. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions: - The success of our Company depends upon the management skills and guidance of our Promoter for development and implementation of business strategies and meeting future challenges. Any loss or our ability to attract and retain them could adversely affect our business, operations and financial conditions.

5. There are outstanding litigations involving our Company and/or our Promoters which, if determined adversely, may affect our business and financial condition. Our Company and/or our Promoters are involved in certain legal proceedings which are pending at different levels of adjudication before various courts and tribunals. We cannot assure you that these legal proceedings will be decided in favour of our Company and/or our Promoters or that no liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.
6. Financials ended as of March 31 2021 and unaudited reviewed financial results as of for the period ended July 31, 2021 has been certified by S. Badaya & Associates, Chartered Accountants, and have also been approved by the Board in its meeting dated October 01, 2021.

#### **SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION**

A. Total number of outstanding litigations against the Company and amount involved

Nil

B. Brief details of top 5 material outstanding litigations against the company and amount involved

| Sr.No | Particulars | Litigation filed by | Current status | Amount involved |
|-------|-------------|---------------------|----------------|-----------------|
| Nil   |             |                     |                |                 |

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any.

| Sr. No | Particulars | Action taken by | Penalty Imposed (Amount) | Current Status |
|--------|-------------|-----------------|--------------------------|----------------|
| Nil    |             |                 |                          |                |

**D. Regulatory Action by Registrar of Companies and District Collector of Stamp, the Assistant Collector of Stamp, the Additional District Magistrate (Finance and Revenue) and the Sub-Divisional Magistrate against FEL**

- (1) FEL and some of its directors have received show cause notices from the Registrar of Companies, in relation to (a) inadequate disclosures, (i) in the financial statements of FEL about the amounts unpaid to suppliers of FEL registered under the Micro, Small and Medium Enterprises Development Act, 2006; (ii) in the terms of issue of bonus shares made by FEL; (iii) in the financial statements of FEL regarding dividend received from the subsidiaries and joint ventures of FEL; and (iv) non-compliance with the applicable accounting standards, as well as the provisions of the Companies Act, 1956 regarding valuation of inventory, (b) payment of remuneration to statutory auditors without approval of the board of directors of FEL, and (c) grant of certain loans and issue of inter-corporate deposits without proper authorisation of the board of directors of FEL (collectively, the 'Violations'). In relation to the Violations, the erstwhile Company Law Board (now the National Company Law Tribunal) has imposed a cumulative fee of Rs. 0.32 million on the executive directors and the company secretary of FEL. The Company Law Board (now the National Company Law Tribunal) on May 17, 2016 in connection with compounding of the offences directed to pay an amount of Rs. 1.6 million, which was paid to National Company Law Tribunal.
- (2) 15 matters have been filed against FEL, including issuance of notices, by various stamp duty authorities, including the District Collector of Stamp, the Assistant Collector of Stamp, the Additional District Magistrate (Finance and Revenue) and the Sub-Divisional Magistrate, in relation to alleged deficiencies in payment of stamp duty in relation to various transactions undertaken by FEL. These matters are at

various stages of adjudication. The aggregate amount involved in the matters is Rs.133.57 million. The matters are currently pending.

E. Brief details of outstanding criminal proceedings against Promoters.

Criminal proceedings against the FEL

There are 32 criminal cases against FEL, the details are as follows:

| Sr.No | Particulars  | Action taken by  | Penalty Imposed (Amount)  | Current Status  |
|-------|--|--|---|---|
| 1.    | 26 criminal cases have been filed before various judicial forums, for alleged violation of the provisions of the Prevention of Food Adulteration Act, 1954, the Prevention of Food Adulteration Rules, 1955, the Food Safety & Standards Act, 2006, the Food Safety and Standards (Food Products Standard & Food Additives) Regulations, 2011, and the Food Safety & Standards (Packaging & Labelling) Regulations, 2011, in relation to various matters such as misbranding of food products, high content of chemicals in food products above permissible levels, food products containing insects and improper labelling and packaging.   | Local health authorities of various cities, Food Inspectors and Food Safety Officers | Unascertainable   | Matters are pending at various stages of adjudication |
| 2.    | One criminal case filed before Additional Dist. Collector, Kota (City), Kota Rajasthan for alleged violation of the provisions of u/s 39 (1) standard of Weight and measure act 1957, Rule 4 read with rule 6 (1) of packaged commodity in relation to deficiency in label declaration and charging Rs. 8/- more than printed price etc.   | Adl. Controller of Metrology and Director Consumer Affairs                           | Rs. 93,800/- Paid by our company  | Matter is discharged                                  |
| 3.    | The Directorate of Revenue Intelligence (DRI) has initiated an enquiry proceeding vide No. D.R.I F.No.D.R.I/KZU/CF/ENQ-13 (INT-09)/2018/3684 against some bills of entry regarding import of Ready-Made garments from Bangladesh. These goods were imported by Future Enterprises Limited in the Period June 2017 to December 2017. All goods were imported under the SAFTA Agreement 2006. In connection with said enquiry, DRI has issued show cause notice against the FEL and other Directors/officials alleging tax evasion of Rs.14.58 crore by FEL. The company has already deposited the entire amount with DRI under protest as per order dated July 27, 2019 passed by Hon'ble Calcutta High Court in C.R.M. 6367 of 2019. | Directorate of Revenue Intelligence (DRI)  | Matter pending before Directorate of Revenue Intelligence (DRI) has been finally adjudicated vide order dated August 29, 2020 & September 03, 2020. Total amount of penalty and interest has been adjudicated for a sum of Rs. 10,63,51,145/- against the company whereas, FEL has already deposited in advance an amount of Rs. 14,59,96,961/- with DRI. | Matter is pending for adjudication                    |
| 4.    | A criminal case has been filed before the Chief Judicial Magistrate, Jaipur, against Big Bazaar (operated by FEL) and another, for alleged violation of the  | S.P Singh, Regional Officer, Rajasthan State   | Unascertainable   | Matter is currently pending                           |

|    |   |   |                 |                             |
|----|---|---|-----------------|-----------------------------|
|    | provisions of the Environment Protection Act, 1986, in relation to the use of plastic bags, despite such use being prohibited.  | Pollution Control Board                             |                 |                             |
| 5. | One Criminal complaint no. 01/2011 bearing no. 133 of Cr.P.C title "State of Rajasthan V/s Jitendra Barot (Manager of Brand Factory). It alleged that "neighbours of Brand Factory complained against Manager of Brand Factory alleging that the Generator Set and water pump installed in the territory of Big Bazaar causing heavy noise and pollution, causing damage to the environment and human being | Police authority at A.D.M City (Udaipur) Rajasthan. | Unascertainable | Case is currently pending   |
| 6. | Two matters have been filed under the Minimum Wages Act against Director and Store Manager One case was filed for illegal termination & reinstatement of services of the employee and another case filed for non-payment of minimum wages to the employees by inspectors during visit to our store premises.  | Senior Labour Inspector and Employee                | Unascertainable | Cases are currently pending |

Note

**Future Enterprises Limited - Civil cases**

All litigation involving FEL, which individually is equivalent to 10% or exceed 10% of the revenue of FEL for Fiscal 2021 have been considered as material. The materiality policy for identification of material litigation involving FEL has been determined based on the policy for determination of materiality of events, formulated by FEL, in accordance with Regulation 30 of the SEBI Listing Regulations. The consolidated revenue of FEL for Fiscal 2021 is Rs. 1590.68 crore and accordingly, all litigation in which the amount involved exceeds Rs. 159.07 crore have been considered as material.

There are no civil cases, above the materiality threshold, as mentioned above against FEL.

**ANY OTHER IMPORTANT INFORMATION AS PER BREM/ISSUER COMPANY**

This Abridged Prospectus does not contain complete information about the Transferor Company, including its business, operations, assets and liabilities. Nothing in this Abridged Prospectus constitutes an offer or an invitation by or on behalf of the Transferee Company to subscribe for or purchase any of the securities of the Transferee Company.

**DECLARATION BY OUR COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines /regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act,1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act 1956, Companies Act, 2013, the Securities and Exchange Board of India Act 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in the Abridged Prospectus are true and correct.

For and behalf of Board of Directors of Unique Malls Private Limited



Name: Satishchandra More  
Designation: Director  
Date: October 04, 2021



Place: Mumbai, Maharashtra, India

**DISCLOSURE DOCUMENT COMPRISING APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS**

This disclosure document (“**Document**”) contains the applicable information pertaining to the unlisted company, Reliance Retail Ventures Limited (“**RRVL**”), involved in the Composite Scheme of Arrangement between Future Consumer Limited, Future Lifestyle Fashions Limited, Future Market Networks Limited, Future Retail Limited, Future Supply Chain Solutions Limited, Futurebazaar India Limited, Acute Retail Infra Private Limited, Basuti Sales And Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Texcot Trading & Agency Private Limited, Nishta Mall Management Company Private Limited, Ojas Tradelease And Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaz Trade Ventures Private Limited, Syntex Trading & Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited (together the “**Transferor Companies**”) & Future Enterprises Limited (the “**Transferee Company**” or “**FEL**”) & their respective shareholders and creditors And FEL & Reliance Retail Ventures Limited (“**RRVL**”) & their respective shareholders and creditors And FEL & Reliance Retail and Fashion Lifestyle Limited (“**RRVL WOS**”) & their respective shareholders and creditors, in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 in accordance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020. This Document should be read together with the Composite Scheme of Arrangement.

**THIS DOCUMENT CONTAINS 11 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

**NO EQUITY SHARES ARE PROPOSED TO BE OFFERED PURSUANT TO THIS DOCUMENT**

You may download the Composite Scheme of Arrangement from the stock exchanges where the equity shares of Future Enterprises Limited are listed i.e. [www.nseindia.com](http://www.nseindia.com); and [www.bseindia.com](http://www.bseindia.com) (“**Stock Exchanges**”).

*(Capitalised terms not defined herein shall have the meanings ascribed to them under the Composite Scheme of Arrangement)*



**RELIANCE RETAIL VENTURES LIMITED**

|  |   |                   |                        |
|--|---|-------------------|------------------------|
| <b>Registered Office and Corporate Office:</b> | 4 <sup>th</sup> Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002 |                   |                        |
| <b>Contact Person:</b>                         | Mr. Sridhar Kothandaraman   | <b>Telephone:</b> | +91 22 7967 1836       |
| <b>E-mail:</b>                                 | Sridhar.Kothandaraman@ril.com   | <b>Website:</b>   | www.relianceretail.com |
|  |   | <b>CIN:</b>       | U51909MH2006PLC166166  |

**PROMOTER OF THE COMPANY**

Reliance Industries Limited (RIL) is the promoter of Reliance Retail Ventures Limited (RRVL). RIL holds 85.06% of equity share capital of RRVL.

RIL is India’s largest private sector company, with a consolidated turnover of INR 539,238 crore (\$73.8 billion)\*, cash profit of INR 79,828 crore (\$10.9 billion)\*, and net profit of INR 53,739 crore (\$7.4 billion)\* for the year ended March 31, 2021. Reliance’s activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services. Reliance is the top-most ranked company from India to feature in Fortune’s Global 500 list of “World’s Largest Companies”. The company stands 55<sup>th</sup> in the Forbes Global 2000 rankings of “World’s Largest Public Companies” for 2021 – top-most among Indian companies. It features among LinkedIn’s ‘The Best Companies to Work For In India’ (2021). The equity shares and non-convertible debentures of the Company are listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”). The global depository receipts of the Company are listed on Luxembourg Stock Exchange and

are traded on the International Order Book (IOB) (London Stock Exchange) and amongst qualified institutional investors on the over-the-counter (OTC) market in the United States of America. The foreign currency bonds of the Company are listed on the Singapore Stock Exchange and Luxembourg Stock Exchange.

\* Exchange rate of 1 US\$ = Rs. 73.110 has been considered

## SCHEME DETAILS, LISTING AND PROCEDURE

### DETAILS OF COMPOSITE SCHEME OF ARRANGEMENT

#### Composite Scheme of Arrangement Between

Future Consumer Limited, Future Lifestyle Fashions Limited, Future Market Networks Limited, Future Retail Limited, Future Supply Chain Solutions Limited, Futurebazaar India Limited, Acute Retail Infra Private Limited, Basuti Sales And Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Texcot Trading & Agency Private Limited, Nishta Mall Management Company Private Limited, Ojas Tradelease And Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaz Trade Ventures Private Limited, Syntex Trading & Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited (together the “**Transferor Companies**”) & Future Enterprises Limited (the “**Transferee Company**” or “**FEL**”) & their respective shareholders and creditors

And

FEL & Reliance Retail Ventures Limited (“**RRVL**”) & their respective shareholders and creditors

And

FEL & Reliance Retail and Fashion Lifestyle Limited (“**RRVL WOS**”) & their respective shareholders and creditors

Under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**the Act**”), (**hereinafter referred to as the “Scheme” / “Composite Scheme” / “Composite Scheme of Arrangement”**)

The Transferor Companies and the Transferee Company belong to the Future group. RRVL and RRVL WOS, a wholly-owned subsidiary of RRVL, belong to the Reliance group.

The Composite Scheme provides for (i) amalgamation of the Transferor Companies with the Transferee Company; (ii) transfer and vesting of the Logistics & Warehousing Undertaking (as defined in the Composite Scheme) from FEL to RRVL on a Slump Sale basis; (iii) transfer and vesting of the Retail & Wholesale Undertaking (as defined in the Composite Scheme) from FEL to RRVL WOS on a Slump Sale basis; and (iv) Preferential Allotment by FEL of Preferential Equity Shares and Preferential Warrants to RRVL WOS.

The Appointed Date means the Effective Date.

#### Rationale for the Composite Scheme

1. The Reliance group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in the Composite Scheme.
2. To facilitate the above acquisition by Reliance group, the Future group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company.

3. The Reliance group proposes to acquire a minority interest in the Remaining Business (as defined in the Composite Scheme) which will be carried on by the Transferee Company post the Composite Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

The Composite Scheme is in the best interests of the shareholders, employees and the creditors of each of the Parties.

#### Consideration for the Slump Sale of Logistics & Warehousing Undertaking under the Composite Scheme

The Final Consideration for Logistics & Warehousing Undertaking (as defined in the Composite Scheme) for transfer of the Logistics & Warehousing Undertaking from FEL to RRVL would be determined in the manner provided in Clause 16 of the Composite Scheme.

Subject to the provisions of Clause 16.2 of the Composite Scheme, the Final Consideration for Logistics & Warehousing Undertaking would be discharged by RRVL by cash/ cheque/ any other form of electronic payment mechanism, within a period of 15 (fifteen) Business Days from the Effective Date.

The Composite Scheme also provides for various other matters consequent and incidental thereto.

#### **LISTING AND PROCEDURE**

No shares are proposed to be issued by RRVL pursuant to the Composite Scheme. Further, there will be no change in the shareholding pattern of RRVL pursuant to the Composite Scheme.

Pursuant to the Composite Scheme, RRVL is not seeking listing of its shares on the Stock Exchanges and upon coming into effect of the Composite Scheme, it will continue to be an unlisted subsidiary of RIL.

#### **BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY**

RRVL is a subsidiary of RIL. RRVL *inter alia* carries on business of supply chain and logistics management for retail. RRVL's subsidiaries Reliance Retail Limited, Reliance Brands Limited and other subsidiaries carry on retail business through various store concepts and digital commerce platforms.

RRVL offers its services of supply chain and logistics management to its subsidiaries, group companies and also other companies desirous of availing its services. RRVL intends to grow and expand its business and shall be adopting advanced technology / automation solutions to further strengthen its capabilities in warehousing and supply chain logistics.

Upon the Scheme becoming effective and with effect from the Appointed Date, the Logistics & Warehousing Undertaking (as defined in the Composite Scheme) of FEL will be transferred by way of Slump Sale to RRVL.

#### **INDICATIVE TIMELINE**

This Document should not be deemed to be an offer to the public. The Composite Scheme requires approval of the National Company Law Tribunal, Mumbai ("NCLT") and no exact timeframe can be given as to when the Scheme will become effective. The Appointed Date for the Slump Sale is the Effective Date as per the Composite Scheme.

#### **GENERAL RISKS**

Specific attention of the readers is invited to the section titled "Scheme Details, Listing and Procedure" and "Indicative Timeline" above and "Internal Risk Factors" at page 7 of this Document. The equity shares have not been

recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Document.

**PRICE INFORMATION OF LEAD MANAGERS**

Not Applicable

**DETAILS OF STATUTORY AUDITOR OF THE COMPANY**

Name: M/s. Deloitte Haskins & Sells LLP  
 Firm Registration Number: 117366W/W-100018  
 Registered Office: One International Centre, Tower 3, 27<sup>th</sup>-32<sup>nd</sup> Floor,  
 Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400 013  
 Phone: +91 22 6185 4000

**BOARD OF DIRECTORS**

| Sr. No. | Name                                    | Designation                         | Experience including current/ <del>past</del> position held in other firms   |
|---------|---|-------------------------------------|--|
| 1       | Mr. Mukesh D. Ambani<br>(DIN: 00001695) | Chairman and Non-Executive Director | Mr. Mukesh D. Ambani is also Chairman & Managing Director of Reliance Industries Limited and Chairman of Reliance Jio Infocomm Limited and Jio Platforms Limited. During his tenure of over 30+ years, Mr. Ambani has successfully led a diversified portfolio spanning across Oil & Gas (E&P, Petrochemicals, and Refining), Retail, Telecommunications and Textiles to make Reliance India's largest private sector enterprise.<br><br>Other current directorships: Reliance Industries Limited, KDA Enterprises Private Limited, Reliance Jio Infocomm Limited, Reliance Foundation, Reliance Foundation Institution of Education and Research, Jio Platforms Limited and Breakthrough Energy Ventures LLC-USA. |
| 2       | Mr. Manoj Modi<br>(DIN: 00056207)       | Non-Executive Director              | Mr. Manoj Modi is a director of the Company. Mr. Modi has been associated with Reliance for over three decades and has led several of the initiatives of the Group in this period of time. Other current directorships: EIH Limited and Jio Platforms Limited.   |
| 3       | Mr. Akash M. Ambani<br>(DIN: 06984194)  | Non-Executive Director              | Mr. Akash M. Ambani is a director of the Company. Mr. Akash is part of the leadership team of Jio Platforms Limited and Reliance Jio Infocomm Limited. Other current directorships: Reliance Jio Infocomm Limited, Saavn Media Private Limited and Jio Platforms Limited.  |
| 4       | Ms. Isha M. Ambani<br>(DIN: 06984175)   | Non-Executive Director              | Ms. Isha M. Ambani is a director of the Company. Ms. Isha M. Ambani is driving the expansion of Reliance Retail into new categories, geographies and formats and is focused on enhancing the overall customer experience. She, along with Mr. Akash Ambani, played a pivotal role in conceptualising and launching Jio in India in 2016. Other current directorships: Reliance Jio Infocomm Limited, Reliance Foundation, Reliance Foundation Institution of Education and Research and Jio Platforms Limited.   |

| Sr. No. | Name                                   | Designation            | Experience including current/past position held in other firms  |
|---------|--|------------------------|---|
| 5       | Mr. V. Subramaniam<br>(DIN: 0009621)   | Managing Director      | Mr. V. Subramaniam is the Managing Director of the Company. Mr. V. Subramaniam is a Chartered Accountant and Cost Accountant and has over 25 years of experience in the fields of Finance, Accounts, Taxation and Business Management. He has served at various leadership positions in industries ranging from consumer products, petrochemicals, refining to automobiles and retail during his corporate tenure. Other current directorships: Reliance Retail Limited, Reliance Brands Limited, Genesis Colors Limited, Just Dial Limited, Reliance Brands Luxury Fashion Private Limited, Reliance Retail and Fashion Lifestyle Limited, MesIndus Ventures Private Limited, 7-India Convenience Retail Limited and Addverb Technologies Private Limited.   |
| 6       | Mr. Pankaj Pawar<br>(DIN: 00085077)    | Non-Executive Director | Mr. Pankaj Pawar is a director of the Company. Mr. Pankaj Pawar is working as business head of Reliance Jio Infocomm Limited. He has over 25 years of experience of working across diverse roles in strategy, corporate development and operations in Reliance and other leading companies. Other current directorships: Reliance Clothing India Private Limited, Reliance Jio Media Limited, Reliance Jio Messaging Services Limited, Reliance Jio Infocomm Limited, Reliance Retail Limited, Jio Platforms Limited, Reliance Retail and Fashion Lifestyle Limited, Jio Media Limited, Jio Things Limited, Einsten Commercials Private Limited, Kaniska Commercials Private Limited, Marugandha Land Developers Private Limited, N.C. Trading Company Private Limited, Parinita Commercials Private Limited, Shree Salasar Bricks Private Limited, Anagh Commercials Private Limited and Starfish Commercials Private Limited. |
| 7       | Mr. Adil Zainulbhai<br>(DIN: 06646490) | Independent Director   | Mr. Adil Zainulbhai is an Independent Director of the Company. Mr. Adil retired as Chairman of McKinsey & Company, India, after 34 years at McKinsey. Mr. Adil Zainulbhai is presently the Chairman of Quality Council of India and Chairman of the Capability Building Commission of India. Other current directorships: Reliance Industries Limited, Cipla Limited, Network 18 Media & Investments Limited, TV18 Broadcast Limited, Larsen and Toubro Limited, Reliance Jio Infocomm Limited, Piramal Foundation, Samshiksha Foundation, Unnati Employment Network and Viacom 18 Media Private Limited.   |
| 8       | Prof. Dipak C. Jain<br>(DIN: 00228513) | Independent Director   | Prof. Dipak C. Jain is an Independent Director of the Company. Currently he is the President (European) and Professor of Marketing at China Europe International Business School (CEIBS). Other current directorships: Reliance Industries Limited, Reliance Retail Limited, Reliance Jio Infocomm Limited and John Deere & Company.  |

| Sr. No. | Name                                    | Designation          | Experience including current/past position held in other firms  |
|---------|---|----------------------|---|
| 9       | Mr. Ranjit V. Pandit<br>(DIN: 00782296) | Independent Director | Mr. Ranjit V. Pandit, is an Independent Director of the Company. Mr. Ranjit V Pandit served as Managing Director at General Atlantic, LLC and Managing Director and Chairman of McKinsey & Company in India.<br>Other current directorships: Pratap Pandit Limited, The Industrial Leather Company Private Limited, Bombay Footwear Private Limited, CEAT Limited, Reliance Jio Infocomm Limited, Reliance Retail Limited, Genesis Colors Limited, The Great Eastern Shipping Company Limited, The Indian Film Combine Private Limited and Just Dial Limited. |

### OBJECTS OF THE PROPOSED COMPOSITE SCHEME

The rationale for the Composite Scheme is set out under the section titled 'SCHEME DETAILS, LISTING AND PROCEDURE' at page no. 2 of this Document.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years:** Not Applicable

**Name of monitoring agency, if any:** Not Applicable

**Terms of issuance of Convertible Security, if any:** Not applicable

### PRE-SCHEME SHAREHOLDING PATTERN\*

| Category     | No. of Equity Shares | % of holding  |
|--------------|----------------------|---------------|
| Promoter     | 583,77,58,520**      | 85.06         |
| Public       | 102,57,81,234        | 14.94         |
| <b>Total</b> | <b>686,35,39,754</b> | <b>100.00</b> |

\* There will be no change in the shareholding pattern of RRVL pursuant to the Composite Scheme

\*\*Includes 4 shares held by nominee shareholders of RIL, the holding company, holding 1 equity share each on behalf of RIL

### FINANCIALS

Rs. in crore

| Standalone  | for the period ended June 30, 2021* | FY 2020-21 (Audited) | FY 2019-20 (Audited) | FY 2018-19 (Audited) | FY 2017-18 (Audited) | FY 2016-17 (Audited) |
|---|-------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total income from operations (net)                      | 1,883.61                            | 3,732.33             | 173.06               | 15.96                | 16.09                | 27.65                |
| Net Profit / (Loss) before tax and extraordinary items  | 853.64                              | 1,589.47             | 10.59                | 1.09                 | 0.61                 | 0.02                 |
| Net Profit / (Loss) after tax and extraordinary items** | 639.57                              | 1,195.60             | 8.1                  | 0.87                 | 0.49                 | 0.01                 |
| Equity Share Capital                                    | 6,863.54                            | 6,863.54             | 6,000.00             | 6,000.00             | 6,000.00             | 6,000.00             |
| Reserves and Surplus                                    | 59,635.39                           | 58,985.94            | 806.23               | 798.13               | 797.26               | -3.23                |
| Net worth   | 66,498.93                           | 65,849.48            | 7,656.23             | 7,648.13             | 6,997.26             | 5,996.77             |
| Basic earnings per share (Rs.) <sup>#</sup>             | 0.93                                | 1.86                 | 0.01                 | 0                    | 0                    | 0                    |

|   |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|
| Diluted earnings per share (Rs.) <sup>#</sup> | 0.93  | 1.86  | 0.01  | 0     | 0     | 0     |
| Return on net worth (%) <sup>^</sup>          | 3.87% | 3.25% | 0.11% | 0.01% | 0.01% | 0.00% |
| Net asset value per share (Rs.)               | 96.89 | 95.94 | 12.76 | 12.75 | 11.66 | 9.99  |

Rs. in crore

| Consolidated  | for the period ended June 30, 2021* | FY 2020-21 (Audited) | FY 2019-20 (Audited) | FY 2018-19 (Audited) | FY 2017-18 (Audited) | FY 2016-17 (Audited) |
|---|-------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total income from operations (net)                      | 34,168.07                           | 1,40,602.52          | 1,46,429.99          | 1,16,440.08          | 62,208.25            | 33,375.73            |
| Net Profit / (Loss) before tax and extraordinary items  | 1,322.11                            | 7,430.77             | 7,341.01             | 4,942.11             | 1,969.07             | 744.27               |
| Net Profit / (Loss) after tax and extraordinary items** | 9,61.71                             | 5,481.29             | 5,447.97             | 3,228.47             | 1,315.47             | 426.53               |
| Equity Share Capital                                    | 6,863.54                            | 6,863.54             | 6,000.00             | 6,000.00             | 6,000.00             | 6,000.00             |
| Reserves and Surplus                                    | 75,662.08                           | 74,662.14            | 12,214.95            | 6,680.91             | 3,486.73             | 1,354.38             |
| Net worth   | 82,525.62                           | 81,525.68            | 19,064.97            | 13,530.91            | 9,686.73             | 7,354.38             |
| Basic earnings per share (Rs.) <sup>#</sup>             | 1.44                                | 8.64                 | 9.14                 | 5.38                 | 2.2                  | 0.71                 |
| Diluted earnings per share (Rs.) <sup>#</sup>           | 1.44                                | 8.64                 | 7.83                 | 4.62                 | 2.2                  | 0.71                 |
| Return on net worth (%) <sup>^</sup>                    | 4.69%                               | 10.90%               | 33.43%               | 27.81%               | 15.44%               | 5.98%                |
| Net asset value per share (Rs.)                         | 120.24                              | 118.78               | 31.77                | 22.55                | 16.14                | 12.26                |

\* Limited reviewed results for the Quarter ended June 30, 2021

\*\* Net profit / (loss) after tax and extraordinary items is excluding other comprehensive income

# Basic and Diluted earnings per share for the quarter ended June 30, 2021 are not annualised

^ Return on net worth for Quarter ended June 30, 2021 is annualised.

## INTERNAL RISK FACTORS

**Set out below are certain material risk factors applicable to RRVL and its subsidiaries. References to “we”, “our” and “us” below are to RRVL and its subsidiaries.**

1. The proposed Composite Scheme is subject to the approval of NCLT, Mumbai. If the proposed Scheme does not receive the requisite approvals, the objects and benefits mentioned in the proposed Composite Scheme will not be achieved.
2. We operate in the consumer sector and a slowdown in macro-economic growth and weak consumer sentiments/spending could have a bearing on our performance.
3. In a fast-changing external environment with evolving customer preferences and shopping habits, inability of the business to stay abreast of these trends and behaviors could weaken its compelling proposition and offering for customers.
4. Disturbances in the operating environment and inability to build infrastructure at a pace and scale needed by the rapidly growing business could hinder operational efficiency and customer service.
5. With people at the heart of the business, our inability to attract, retain or develop employees relative to the scale and breadth of its operations could adversely affect our business.

6. With the growing adoption of technology across the breadth of the business, emerging cyber security incidents and data privacy breaches could pose risks to business continuity, system integrity and access to data.
7. Changes in the regulatory environment and licensing processes and timelines could potentially impede the ease of doing business.

|   |
|---|
| <b>SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION</b> |
|---|

**A. Total number of outstanding litigations against the company and amount involved:**

| Nature of the case | No. of Outstanding cases | Amount Involved |
|--------------------|--------------------------|-----------------|
| Criminal matters   | Nil                      | Nil             |
| Civil matters      | Nil                      | Nil             |
| Tax matters        | Nil                      | Nil             |

**B. Brief details of top 5 material outstanding litigations against the company and amount involved: Nil**

**C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any-**

1. SEBI on August 8, 2014, passed an adjudication order on a show cause notice (“SCN”) issued to RIL for alleged non-disclosure of the diluted earnings per share in the quarterly financial results for the quarters ended June, 2007, September, 2007, December, 2007, March, 2008, June, 2008 and September, 2008 (together, the “**Quarterly Financial Results**”) and imposed a penalty of Rs. 13 crore. On an appeal by RIL, the Securities Appellate Tribunal set aside SEBI’s order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh SCN dated April 5, 2016 in the matter, alleging incorrect disclosure of the diluted earnings per share. RIL filed a reply to the SCN and attended the personal hearing and filed written submission before the adjudicating officer (“AO”). The last hearing before the AO was held on November 22, 2018. Further details sought by the AO were provided in December 2018. After more than 2 years, the AO sent a letter dated March 19, 2021 granting an opportunity to the Company to make additional submissions and personal hearing in the matter. RIL filed additional submissions in the matter. Vide his order dated September 20, 2021. The AO, vide his order dated September 20, 2021, has disposed off the SCN dated April 5, 2016 without any levy of penalty.

- 2(i) On December 16, 2010, SEBI issued a show cause notice (“SCN”) to RIL and 12 other entities (together, the “**Noticees**”) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member (“WTM”) of SEBI in respect of SCN. By an order dated March 24, 2017, the WTM of SEBI held that the actions of RIL and other 12 noticees constituted a violation of the provisions of section 12A of Securities and Exchange Board of India Act, 1992 read with regulations 3, 4(1) and 4(2)(e) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the other 12 noticees violated provisions of the SEBI circular No. SMDRP/DC/CIR-10/01 dated November 2, 2001 and NSE circular No. NSE/CMPT/2982 dated November 7, 2001. WTM passed the directions: (i) prohibiting the Noticees from dealing in equity derivatives in the ‘Futures & Options’ segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of Rs. 447.27 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal (“SAT”) against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon’ble Supreme Court of India. By its order dated December 17, 2020, the Hon’ble Supreme Court of India has directed RIL to deposit Rs. 250 crore in the Investors’ Protection Fund, subject

to the final result of the appeal and has stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India.

- 2(ii) In the very same matter, on November 21, 2017, SEBI issued show cause notice, inter alia, to RIL, asking RIL to show cause as to why inquiry should not be held in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty not be imposed under the provisions of the Securities and Exchange Board of India Act, 1992. The Adjudicating Officer of SEBI passed an order on January 1, 2021 imposing a penalty of Rs. 25 crore on RIL. RIL has filed an appeal before the SAT against this order.
3. SEBI had issued a show cause notice dated November 26, 2015 to RIL alleging that it had not provided the information sought by SEBI regarding categorization of the Directors as on January 07, 2000. The Adjudicating Officer, vide order dated February 28, 2018, disposed of the adjudication proceedings initiated against RIL without imposition of any penalty.
- 4 RIL had issued debentures with convertible warrants in the year 1994 and allotted equity shares against the warrants in the year 2000. In this matter, SEBI had filed a complaint on July 16, 2020 inter alia against RIL before the Special Court, Mumbai, for taking cognizance of alleged offences under Regulations 3, 5 and 6 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 and section 77(2) and section 77A of Companies Act 1956. The Special Court, Mumbai, vide order dated September 30, 2020, dismissed SEBI's complaint as barred by limitation. Against the said order of the Special Court, SEBI has filed a revision application before the Hon'ble High Court, Bombay and the same is pending.

**D. Brief details of outstanding criminal proceedings against RIL:**

**I. Proceedings initiated by regulatory, statutory and governmental authorities:**

1. The Central Bureau of Investigation, Economic Offences Wing, Mumbai ("**CBI**") registered a FIR against RIL and officers of National Insurance Company Limited ("**NICL**"), upon taking cognizance of a complaint dated November 11, 2005 ("**Original Complaint**") filed by Shri P.R. Verma, the then Assistant Manager and Vigilance Officer, NICL with CBI. The Original Complaint alleged that from 2002 to 2005, RIL had allegedly made wrongful pecuniary gains in relation to certain insurance policies, to the detriment of National Insurance Company Limited. Based on the FIR, the Additional Sessions Judge, City Civil and Sessions Court, Mumbai, passed an order issuing process in the Original Complaint. RIL has filed a criminal application before the Court of Special Judge for Greater Mumbai ("**Special Judge**"), *inter alia*, seeking discharge from the proceedings in the Original Complaint, on the grounds that no specific case had been made out against RIL. The matter is currently pending.

Simultaneously, RIL has also filed a criminal application before the Bombay HC challenging continuation of the proceedings before the Special Judge, alleging that the appointment of the Special Judge was violative of the Prevention of Corruption Act, 1988. The Bombay HC has, from time to time, granted ad-interim relief and stayed the proceeding before the Special Judge. The matter is currently pending.

2. The Serious Fraud Investigation Office, Ministry of Corporate Affairs, Government of India ("**SFIO**") had filed a complaint with the Additional Chief Metropolitan Magistrate, Special Acts, Tis Hazari Court ("**Metropolitan Magistrate**") against certain persons and entities for alleged violations of provisions of the Companies Act, 1956 and alleged commission of offences under Sections 120-B, 403, 420 and 477A of the IPC. The Metropolitan Magistrate took cognizance of the complaint, alleging that RIL was a beneficiary of certain allegedly fictitious/irregular 'accommodation entries' made by the accused, and issued summons to RIL. The matter is currently pending.

3. A complaint was filed against RIL and others before the Economic Offences Wing, Delhi (“**EoW**”) and a criminal case was filed thereafter, before the Chief Metropolitan Magistrate, South east, District Court, Saket (“**CMM**”), alleging non-payment of dues for work orders carried out by the complainant for Reliance Jio Infocomm Limited. On February 16, 2019, the CMM passed an order (“**CMM Order**”) directing the EoW to lodge a FIR against RIL and others. On February 18, 2019, a FIR was lodged by the EoW under Sections 406, 420 and 120-B of the IPC. RIL filed petitions before the High Court of Delhi (“**Delhi HC**”) seeking quashing of the FIR and all consequent proceedings emanating therefrom. On March 27, 2019, the Delhi HC passed orders staying the proceedings pursuant to the CMM Order till the next date of hearing. The matter is currently pending.
4. In 2014, four individuals filed a complaint with the Chief Minister of the Government of National Capital Territory of Delhi (“**Delhi Government**”) alleging collusion between the then Ministers of the Central Government of India (“**Central Government**”) and RIL in relation to increasing the price of gas produced by RIL from the KG-D6 block. The then Chief Minister of Delhi had ordered the Anti-Corruption Bureau, Delhi Government (“**ACB**”) to register the FIR and investigate the matter.

RIL filed a writ petition before the Delhi HC questioning the jurisdiction of the ACB in registering the FIR against RIL. The matter is currently pending before the Delhi HC.

## **II. Proceedings initiated by others**

1. A shareholder (“Complainant”) filed a complaint (“Complaint”) inter alia against RIL before the Metropolitan Magistrate, 23rd Court at Esplanade, Mumbai (“Magistrate Court”), for alleged delay in furnishing certain information and registers required to be maintained under the Companies Act, 1956. In response to the orders of the Magistrate Court, issuing process and summons pursuant to the Complaint (“Magistrate Court Orders”), RIL filed an application before the High Court of Bombay (“Bombay HC”) challenging the Magistrate Court Orders, on the grounds that the information/ documents sought by the Complainant had already been provided to him and accordingly, no violation of the applicable provisions of the Companies Act, 1956, could be made out against RIL and others. The Bombay HC, by way of its order dated July 9 2015, stayed the proceedings before the Magistrate Court with interim relief being extended from time to time. The matter is currently pending.
2. A complaint was filed inter alia against RIL before the Special Judicial 1st Class Magistrate for Prohibition and Excise, Kakinada (“Special Magistrate”), alleging purchase and sale of the complainant’s land, despite knowledge of the complainant’s rights to the said land and pending litigation of the complainant with respect to the said property. The Special Magistrate dismissed the complaint against RIL, which dismissal has been challenged by the complainant by filing a quashing application with the High Court of Hyderabad. The matter is currently pending.
3. A complaint (“Complaint”) was filed inter alia against RIL before the Metropolitan Magistrate, 4th Court at Girgaon (“Magistrate Court”) under Sections 420, 463, 467, 499 and 500 of the Indian Penal Code, 1860 (“IPC”) on July 23, 2004, alleging wrongful billing and criminal intimidation of the complainant. A process order was issued in the Complaint on August 19, 2004. On October 16, 2004, a criminal writ petition was filed by RIL before the Bombay HC, seeking to quash the complaint and the order of the Magistrate Court issuing process. The Bombay HC, by way of its order dated March 16, 2006, stayed the proceeding at the Magistrate Court. The matter is currently pending.

|   |
|---|
| <b>ANY OTHER IMPORTANT INFORMATION AS PER COMPANY</b> |
|---|

NIL

## DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, have been complied with and no statement made in this Document is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as applicable. We hereby certify that all the statements in the Document are true and correct.

For and on behalf of Reliance Retail Ventures Limited



V. Subramaniam  
(Managing Director)  
DIN: 00009621

Date: 08.10.2021  
Place: Mumbai

**DISCLOSURE DOCUMENT COMPRISING APPLICABLE INFORMATION IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS**

This disclosure document (“**Document**”) contains the applicable information pertaining to the unlisted company, Reliance Retail and Fashion Lifestyle Limited (“**RRFLL**”), involved in the Composite Scheme of Arrangement between Future Consumer Limited, Future Lifestyle Fashions Limited, Future Market Networks Limited, Future Retail Limited, Future Supply Chain Solutions Limited, Futurebazaar India Limited, Acute Retail Infra Private Limited, Basuti Sales And Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Texcot Trading & Agency Private Limited, Nishta Mall Management Company Private Limited, Ojas Tradelease And Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaz Trade Ventures Private Limited, Syntex Trading & Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited (together the “**Transferor Companies**”) & Future Enterprises Limited (the “**Transferee Company**” or “**FEL**”) & their respective shareholders and creditors And FEL & Reliance Retail Ventures Limited (“**RRVL**”) & their respective shareholders and creditors And FEL & Reliance Retail and Fashion Lifestyle Limited (“**RRFLL**”) & their respective shareholders and creditors, in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 in accordance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020. This Document should be read together with the Composite Scheme of Arrangement.

**THIS DOCUMENT CONTAINS 7 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

**NO EQUITY SHARES ARE PROPOSED TO BE OFFERED PURSUANT TO THIS DOCUMENT**

You may download the Composite Scheme of Arrangement from the stock exchanges where the equity shares of Future Enterprises Limited are listed i.e. [www.nseindia.com](http://www.nseindia.com); and [www.bseindia.com](http://www.bseindia.com) (“**Stock Exchanges**”).

*(Capitalised terms not defined herein shall have the meanings ascribed to them under the Composite Scheme of Arrangement)*

**RELIANCE RETAIL AND FASHION LIFESTYLE LIMITED**

|   |   |                   |                       |
|---|---|-------------------|-----------------------|
| <b>Registered Office and Corporate Office:</b>  | 4 <sup>th</sup> Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002 |                   |                       |
| <b>Contact Person:</b>  | Mr. Sridhar Kothandaraman   | <b>Telephone:</b> | +91 22 7967 1836      |
| <b>E-mail:</b> <a href="mailto:Sridhar.Kothandaraman@ril.com">Sridhar.Kothandaraman@ril.com</a> | <b>Website:</b> N.A.  | <b>CIN:</b>       | U52609MH2020PLC343627 |

**PROMOTER OF THE COMPANY**

The Promoter of Reliance Retail and Fashion Lifestyle Limited (RRFLL) is Reliance Retail Ventures Limited (RRVL). RRVL holds 100% of equity share capital of RRFLL.

RRVL is a subsidiary of Reliance Industries Limited. RRVL *inter alia* carries on business of supply chain and logistics management for retail. RRVL’s subsidiaries Reliance Retail Limited, Reliance Brands Limited and other subsidiaries carry on retail business through various store concepts and digital commerce platforms.

**DETAILS OF COMPOSITE SCHEME OF ARRANGEMENT**

Composite Scheme of Arrangement  
Between

Future Consumer Limited, Future Lifestyle Fashions Limited, Future Market Networks Limited, Future Retail Limited, Future Supply Chain Solutions Limited, Futurebazaar India Limited, Acute Retail Infra Private Limited, Basuti Sales And Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Texcot Trading & Agency Private Limited, Nishta Mall Management Company Private Limited, Ojas Tradelease And Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaz Trade Ventures Private Limited, Syntex Trading & Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited (together the “**Transferor Companies**”) & Future Enterprises Limited (the “**Transferee Company**” or “**FEL**”) & their respective shareholders and creditors

And

FEL & Reliance Retail Ventures Limited (“**RRVL**”) & their respective shareholders and creditors

And

FEL & Reliance Retail and Fashion Lifestyle Limited (“**RRFLL**”) & their respective shareholders and creditors

under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**the Act**”), (**hereinafter referred to as the “Scheme” / “Composite Scheme” / “Composite Scheme of Arrangement”**)

The Transferor Companies and the Transferee Company belong to the Future group. RRVL and RRFLL, a wholly-owned subsidiary of RRVL, belong to the Reliance group.

The Composite Scheme provides for (i) amalgamation of the Transferor Companies with the Transferee Company; (ii) transfer and vesting of the Logistics & Warehousing Undertaking (as defined in the Composite Scheme) from FEL to RRVL on a Slump Sale basis; (iii) transfer and vesting of the Retail & Wholesale Undertaking (as defined in the Composite Scheme) from FEL to RRFLL on a Slump Sale basis; and (iv) Preferential Allotment by FEL of Preferential Equity Shares and Preferential Warrants to RRFLL.

The Appointed Date means the Effective Date.

**Rationale for the Composite Scheme**

1. The Reliance group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in the Composite Scheme.
2. To facilitate the above acquisition by Reliance group, the Future group, as a first step, is desirous of consolidating the logistics & warehousing and retail & wholesale businesses and related assets housed in various Transferor Companies in the Transferee Company.
3. The Reliance group proposes to acquire a minority interest in the Remaining Business (as defined in the Composite Scheme) which will be carried on by the Transferee Company post the Composite Scheme and accordingly, is desirous of subscribing to Preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

The Composite Scheme is in the best interests of the shareholders, employees and the creditors of each of the Parties.

#### Consideration for the Slump Sale of Retail & Wholesale Undertaking under the Composite Scheme

The Final Consideration for Retail & Wholesale Undertaking (as defined in the Composite Scheme) for transfer of the Retail & Wholesale Undertaking from FEL to RRFL would be determined in the manner provided in Clause 22 of the Composite Scheme.

Subject to the provisions of Clause 22.2 of the Composite Scheme, the Final Consideration for Retail & Wholesale Undertaking would be discharged by RRFL by cash/ cheque/ any other form of electronic payment mechanism, within a period of 15 (fifteen) Business Days from the Effective Date.

The Composite Scheme also provides for various other matters consequent and incidental thereto.

#### **LISTING AND PROCEDURE**

No shares are proposed to be issued by RRFL pursuant to the Composite Scheme. Further, there will be no change in the shareholding pattern of RRFL pursuant to the Composite Scheme.

Pursuant to the Composite Scheme, RRFL is not seeking listing of its shares on the Stock Exchanges and upon coming into effect of the Composite Scheme, it will continue to be an unlisted subsidiary of RRVL.

#### **BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY**

RRFL has been incorporated as a wholly-owned subsidiary of RRVL on August 11, 2020 with the objective to carry on *inter alia* the business of acquiring, setting-up, constructing, establishing, running, operating and managing stores, markets, malls etc.

Upon the Scheme becoming effective and with effect from Appointed Date, the Retail & Wholesale Undertaking (as defined in the Composite Scheme) of FEL will be transferred by way of slump sale to RRFL.

#### **INDICATIVE TIMELINE**

This Document should not be deemed to be an offer to the public. The Composite Scheme requires approval of the National Company Law Tribunal, Mumbai (“NCLT”) and no exact timeframe can be given as to when the Scheme will become effective. The Appointed Date for the Slump Sale is the Effective Date as per the Composite Scheme.

#### **GENERAL RISKS**

Specific attention of the readers is invited to the section titled “Scheme Details, Listing and Procedure” and “Indicative Timeline” above and “Internal Risk Factors” at page 6 of this Document. The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Document

#### **PRICE INFORMATION OF LEAD MANAGERS**

Not Applicable

**DETAILS OF STATUTORY AUDITOR OF THE COMPANY**

Name: M/s. Deloitte Haskins & Sells LLP  
 Firm Registration Number: 117366W/W-100018  
 Registered Office: One International Centre, Tower 3, 27<sup>th</sup>-32<sup>nd</sup> Floor,  
 Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400 013  
 Phone: +91 22 61854000

**BOARD OF DIRECTORS**

| <b>Sr. No.</b> | <b>Name</b>                           | <b>Designation</b>     | <b>Experience including current/past position held in other firms</b>   |
|----------------|---------------------------------------|------------------------|---|
| 1              | Mr. V. Subramaniam<br>(DIN: 00009621) | Non-Executive Director | Mr. V. Subramaniam is the Managing Director of Reliance Retail Ventures Limited and Whole-time Director of Reliance Retail Limited. Mr. V. Subramaniam is a Chartered Accountant and Cost Accountant and has over 25 years of experience in the fields of Finance, Accounts, Taxation and Business Management. He has served at various leadership positions in industries ranging from consumer products, petrochemicals, refining to automobiles and retail during his corporate tenure.<br>Other current directorships: Reliance Retail Limited, Reliance Brands Limited, Genesis Colors Limited, Just Dial Limited, Reliance Brands Luxury Fashion Private Limited, Reliance Retail and Fashion Lifestyle Limited, MesIndus Ventures Private Limited, 7-India Convenience Retail Limited and Addverb Technologies Private Limited   |
| 2              | Mr. Pankaj Pawar<br>(DIN: 00085077)   | Non-Executive Director | Mr. Pankaj Pawar is a director of the Company. Mr. Pankaj Pawar is working as business head of Reliance Jio Infocomm Limited. Mr. Pankaj Pawar has over 25 years of experience of working across diverse roles in strategy, corporate development and operations in Reliance and other leading companies.<br>Other current directorships: Reliance Clothing India Private Limited, Reliance Jio Media Limited, Reliance Jio Messaging Services Limited, Reliance Jio Infocomm Limited, Reliance Retail Limited, Jio Platforms Limited, Reliance Retail and Fashion Lifestyle Limited, Jio Media Limited, Jio Things Limited, Einsten Commercials Private Limited, Kaniska Commercials Private Limited, Marugandha Land Developers Private Limited, N.C. Trading Company Private Limited, Parinita Commercials Private Limited, Shree Salasar Bricks Private Limited, Anagh Commercials Private Limited and Starfish Commercials Private Limited |
| 3              | Mr. Dinesh Thapar<br>(DIN: 05288401)  | Non-Executive Director | Mr. Dinesh Thapar is a director of the Company. He is also Chief Financial Officer of Reliance Retail Ventures Limited and Reliance Retail Limited. He was earlier associated with Hindustan Unilever Limited for over two decades.   |

| Sr. No. | Name | Designation | Experience including current/ <del>past</del> position held in other firms             |
|---------|------|-------------|--|
|         |      |             | Other current directorships: Just Dial Limited and 7-India Convenience Retail Limited. |

### OBJECTS OF THE PROPOSED COMPOSITE SCHEME

The rationale for the Composite Scheme is set out under the section titled 'SCHEME DETAILS, LISTING AND PROCEDURE' at page no. 2 of this Document.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years:** Not Applicable

**Name of monitoring agency, if any:** Not Applicable

**Terms of issuance of Convertible Security, if any:** Not applicable

### PRE-SCHEME SHAREHOLDING PATTERN\*

| Category     | No. of Equity Shares | % of holding  |
|--------------|----------------------|---------------|
| Promoter     | 10,00,000**          | 100.00        |
| Public       | Nil                  | Nil           |
| <b>Total</b> | <b>10,00,000</b>     | <b>100.00</b> |

\* There will be no change in the shareholding pattern of RRFL pursuant to the Composite Scheme

\*\*Includes 6 shares held by nominee shareholders of RRVL, the holding company holding 1 equity share each on behalf of RRVL

### FINANCIALS

| Standalone  | for the period ended June 30, 2021* | FY 2020-21 (Audited) | FY 2019-20 (Audited) | FY 2018-19 (Audited) | FY 2017-18 (Audited) | FY 2016-17 (Audited) | Rs. in lakhs |
|---|-------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--------------|
|   |                                     |                      |                      |                      |                      |                      |              |
| Total income from operations (net)                      | -                                   | -                    | NOT APPLICABLE*      |                      |                      |                      |              |
| Net Profit / (Loss) before tax and extraordinary items  | (4.59)                              | (0.81)               |                      |                      |                      |                      |              |
| Net Profit / (Loss) after tax and extraordinary items** | (4.59)                              | (0.81)               |                      |                      |                      |                      |              |
| Equity Share Capital                                    | 100.00                              | 1.00                 |                      |                      |                      |                      |              |
| Reserves and Surplus                                    | (5.40)                              | (0.81)               |                      |                      |                      |                      |              |
| Net worth   | 94.60                               | 0.19                 |                      |                      |                      |                      |              |
| Basic earnings per share (Rs.)#                         | (1.32)                              | (8.09)               |                      |                      |                      |                      |              |
| Diluted earnings per share (Rs.)#                       | (1.32)                              | (8.09)               |                      |                      |                      |                      |              |

|                                 |      |      |
|---------------------------------|------|------|
| Return on net worth (%)^        | N.A. | N.A. |
| Net asset value per share (Rs.) | 9.46 | 1.90 |

\* Limited reviewed results for Quarter ended June 30, 2021

\*\* Net profit / (loss) after tax and extraordinary items is excluding other comprehensive income

# Basic and Diluted earnings per share for the Quarter ended June 30, 2021 are not annualised

^The Company is yet to start operations

## INTERNAL RISK FACTORS

RRFLL has been incorporated on August 11, 2020 with the objective to carry on *inter alia* the business of acquiring, setting-up, constructing, establishing, running, operating and managing stores, markets, malls etc. At present, the Company does not carry on any business activity.

Once operational, the following material risks would be applicable to RRFLL:

**(References to “we”, “our” and “us” below are to the Company)**

1. We operate in the consumer sector and a slowdown in macro-economic growth and weak consumer sentiments/spending could have a bearing on our performance.
2. In a fast-changing external environment with evolving customer preferences and shopping habits, inability of the business to stay abreast of these trends and behaviors could weaken its compelling proposition and offering for customers.
3. Disturbances in the operating environment and inability to build infrastructure at a pace and scale needed by the rapidly growing business could hinder operational efficiency and customer service.
4. With people at the heart of the business, our inability to attract, retain or develop employees relative to the scale and breadth of its operations could adversely affect our business.
5. With the growing adoption of technology across the breadth of the business, emerging cyber security incidents and data privacy breaches could pose risks to business continuity, system integrity and access to data.
6. Changes in the regulatory environment and licensing processes and timelines could potentially impede the ease of doing business.

Apart from the above business related risks, the proposed Composite Scheme is subject to the approval of NCLT, Mumbai. If the proposed Scheme does not receive the requisite approvals, the objects and benefits mentioned in the proposed Composite Scheme will not be achieved.

## SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

| Nature of the case | No. of Outstanding cases | Amount Involved |
|--------------------|--------------------------|-----------------|
| Criminal matters   | Nil                      | Nil             |
| Civil matters      | Nil                      | Nil             |
| Tax matters        | Nil                      | Nil             |

B. Brief details of top 5 material outstanding litigations against the company and amount involved: Nil

C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any- Nil

D. Brief details of outstanding criminal proceedings against Promoters: Nil

**ANY OTHER IMPORTANT INFORMATION AS PER COMPANY**

NIL

**DECLARATION BY THE COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 1956, Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, have been complied with and no statement made in this Document is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as applicable. We hereby certify that all the statements in the Document are true and correct.

For and on behalf of **Reliance Retail and Fashion Lifestyle Limited**



Dinesh Thapar  
(Director)  
DIN: 05288401

Date: October 8, 2021  
Place: Mumbai

**Pre Scheme shareholding pattern for all the companies involved in the scheme as on September 24, 2021**

| Sr. No.    | Description  | Name of Shareholder                             | Transferor Company 1          |              |
|------------|--|---|-------------------------------|--------------|
|            |  |   | Future Consumer Limited (FCL) |              |
|            |  |   | Pre-Arrangement               |              |
|            |  |   | No. of Shares                 | %            |
| <b>(A)</b> | <b><u>Shareholding of Promoter and Promoter Group</u></b>                  |   |                               |              |
| 1          | <u>Indian</u>  |   |                               |              |
| a.         | Individuals/ Hindu Undivided Families                                      | Avni Kishorkumar Biyani                         | 99,619                        | 0.01         |
|            |  | Ashni Kishore Biyani                            | 67,169                        | 0.00         |
|            |  | Kishore Biyani \$                               | -                             | 0.00         |
| b.         | Central Government / State Government(s)                                   |   |                               |              |
| c.         | Bodies Corporate   | Future Capital Investment Private Limited       | 243544041                     | 12.26        |
|            |  | Srishti Mall Management Company Private Limited | 29476462                      | 1.48         |
|            |  | Future Corporate Resources Private Limited      | 14327302                      | 0.72         |
|            |  | Central Departmental Stores Private Limited     | 100                           | 0.00         |
|            |  | Future Enterprises Limited                      | 100                           | 0.00         |
|            |  | Ryka Commercial Ventures Private Limited        | 100                           | 0.00         |
|            |  | Illusie Produkt Private Limited <sup>\$</sup>   | -                             | -            |
| d.         | Financial Institutions / Banks   |   |                               |              |
| e.         | Others - [Trust]   | Consumer Goods Trust <sup>\$</sup>              | -                             | -            |
|            |  | Retail Trust <sup>\$</sup>                      | -                             | -            |
|            |  | Infra Trust <sup>\$</sup>                       | -                             | -            |
|            |  | Lifestyle Trust <sup>\$</sup>                   | -                             | -            |
|            | <b>Sub Total (A1)</b>  |   | <b>287514893</b>              | <b>14.47</b> |
| 2          | <u>Foreign</u>   |   |                               |              |
| a.         | Individuals (Non-Residents Individuals / Foreign Individuals)              |   |                               |              |
| b.         | Bodies Corporate   |   |                               |              |
| c.         | Institutions   |   |                               |              |
| d.         | Any Others   |   |                               |              |
|            | <b>Sub Total (A2)</b>  |   | <b>-</b>                      | <b>-</b>     |
|            | <b>Total Shareholding of Promoter and Promoter Group (A) = (A1) + (A2)</b> |   | <b>287,514,893</b>            | <b>14.47</b> |
| <b>B</b>   | <b><u>Public Shareholding</u></b>  |   |                               |              |
| 1          | <u>Institutions</u>  |   |                               |              |
| a.         | Mutual Funds   |   | 594505                        | 0.03         |
| b.         | Financial Institutions / Banks   |   | 250                           | 0.00         |
| c.         | Central Government/ State Government(s)                                    |   |                               |              |
| d.         | Venture Capital Funds  |   |                               |              |
| e.         | Insurance Companies  |   | 510000                        | 0.03         |
| f.         | Foreign Venture Capital Investors  |   |                               |              |
| g.         | Foreign Portfolio Investor   |   | 214543481                     | 10.80        |

| Sr. No. | Description  | Name of Shareholder | Transferor Company 1          |               |
|---------|--|---------------------|-------------------------------|---------------|
|         |  |                     | Future Consumer Limited (FCL) |               |
|         |  |                     | Pre-Arrangement               |               |
|         |  |                     | No. of Shares                 | %             |
| h.      | Alternate Investment Funds   |                     |                               |               |
| i.      | Any Other  |                     | -                             | -             |
|         |  |                     |                               |               |
|         | <b>Sub Total (B1)</b>  |                     | <b>215648236</b>              | <b>10.85</b>  |
|         |  |                     |                               |               |
| 2       | <u>Non-institutions</u>  |                     |                               |               |
| a.      | Bodies Corporate   |                     |                               |               |
| b.      | Individuals  |                     |                               |               |
| I       | Individuals shareholders holding nominal share capital up to Rs. 2lakh               |                     | 440605499                     | 22.17         |
| II      | Individuals shareholders holding nominal share capital in excess of Rs. 2 lakh       |                     | 221023122                     | 11.12         |
| c.      | Any Other  |                     |                               |               |
|         | NBFCs registered with RBI  |                     | 5175902                       | 0.26          |
|         | Hindu Undivided Family   |                     | 16791332                      | 0.85          |
|         | Non Resident Indians (Non Repatriable)   |                     | 4543278                       | 0.23          |
|         | Non Resident Indians (Repatriable)   |                     | 15009497                      | 0.76          |
|         | Directors  |                     | 512950                        | 0.03          |
|         | Clearing Member  |                     | 12162286                      | 0.61          |
|         | Trusts   |                     | 967                           | 0.00          |
|         | Office Bearers   |                     | 1452219                       | 0.07          |
|         | Foreign Company  |                     | 254103116                     | 12.79         |
|         | Bodies Corporate   |                     | 488935814                     | 24.61         |
|         | Body Corp-Ltd Liability Partnership  |                     | 10108975                      | 0.51          |
|         | Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014) |                     | 13452793                      | 0.68          |
|         | <b>Sub-Total (B2)</b>  |                     | <b>1,483,877,750</b>          | <b>74.68</b>  |
|         |  |                     |                               |               |
| (B)     | <b>Total Public Shareholding (B) = (B1) + (B2)</b>                                   |                     | <b>1,699,525,986</b>          | <b>85.53</b>  |
|         |  |                     |                               |               |
|         | <b>TOTAL (A) + (B)</b>   |                     | <b>1,987,040,879</b>          | <b>100.00</b> |
|         |  |                     |                               |               |
| (C)     | <b>Shares held by Custodians and against which DRs have been issued</b>              |                     | -                             | -             |
|         |  |                     |                               |               |
|         | <b>GRAND TOTAL (A) + (B) + (C)</b>   |                     | <b>1,987,040,879</b>          | <b>100.00</b> |

**Note: The post scheme shareholding pattern is not applicable as the Transferor Company 1 will merge with the Transferee Company pursuant to the Scheme**

\$ As per disclosures under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, furnished by the Promoters / PACs.

**Pre Scheme shareholding pattern for all the companies involved in the scheme as on September 24, 2021**

| Sr. No.    | Description  | Name of Shareholder                         | Transferor Company 2                     |              |
|------------|--|---|--|--------------|
|            |  |   | Future Lifestyle Fashions Limited (FLFL) |              |
|            |  |   | Pre-Arrangement                          |              |
|            |  |   | No. of Shares                            | %            |
| <b>(A)</b> | <b><u>Shareholding of Promoter and Promoter Group</u></b>                  |   |  |              |
| 1          | <u>Indian</u>  |   |  |              |
| a.         | Individuals/ Hindu Undivided Families                                      | Avni Kishorkumar Biyani                     | 19499                                    | <b>0.01</b>  |
|            |  | Ashni Kishore Biyani                        | 16770                                    | <b>0.01</b>  |
|            |  | Anil Biyani                                 | 333                                      | <b>0.00</b>  |
|            |  | Gopikishan Biyani                           | 333                                      | <b>0.00</b>  |
|            |  | Kishore Biyani                              | 333                                      | <b>0.00</b>  |
|            |  | Laxminarayan Bansilal Biyani                | 333                                      | <b>0.00</b>  |
|            |  | Rakesh Biyani                               | 333                                      | <b>0.00</b>  |
|            |  | Sunil Biyani                                | 333                                      | <b>0.00</b>  |
|            |  | Vijay Biyani                                | 333                                      | <b>0.00</b>  |
|            |  | Vivek Biyani                                | 333                                      | <b>0.00</b>  |
| b.         | Central Government / State Government(s)                                   |   |  |              |
| c.         | Bodies Corporate   | Ryka Commercial Ventures Private Limited    | 37104265                                 | <b>18.39</b> |
|            |  | Rslcl Trading Private Limited               | 3812924                                  | <b>1.89</b>  |
|            |  | Future Corporate Resources Private Limited  | 33651                                    | <b>0.02</b>  |
|            |  | Surplus Finvest Private Limited             | 158827                                   | <b>0.08</b>  |
|            |  | Future Capital Investment Private Limited   | 2197                                     | <b>0.00</b>  |
|            |  | Akar Estate And Finance Private Limited     | 333                                      | <b>0.00</b>  |
|            |  | Central Departmental Stores Private Limited | 100                                      | <b>0.00</b>  |
|            |  | Future Enterprises Limited                  | -  | -            |
|            |  | Future Ideas Company Limited                | -  | -            |
|            |  | Lifestyle Trust                             | -  | -            |
|            |  | Retail Trust                                | -  | -            |
|            |  | Consumer Goods Trust                        | -  | -            |
|            |  | Infra Trust                                 | -  | -            |
| d.         | Financial Institutions / Banks   |   | -  | -            |
| e.         | Others - [Trust]   |   |  |              |
|            | <b>Sub Total (A1)</b>  |   | <b>41151230</b>                          | <b>20.39</b> |
| 2          | <u>Foreign</u>   |   |  |              |
| a.         | Individuals (Non-Residents Individuals / Foreign Individuals)              |   | -  | -            |
| b.         | Bodies Corporate   |   | -  | -            |
| c.         | Institutions   |   | -  | -            |
| d.         | Any Others   |   | -  | -            |
|            | <b>Sub Total (A2)</b>  |   | -  | -            |
|            | <b>Total Shareholding of Promoter and Promoter Group (A) = (A1) + (A2)</b> |   | <b>41,151,230</b>                        | <b>20.39</b> |

| Sr. No.  | Description  | Name of Shareholder | Transferor Company 2                     |               |
|----------|--|---------------------|--|---------------|
|          |  |                     | Future Lifestyle Fashions Limited (FLFL) |               |
|          |  |                     | Pre-Arrangement                          |               |
|          |  |                     | No. of Shares                            | %             |
| <b>B</b> | <b><u>Public Shareholding</u></b>  |                     |  |               |
| 1        | <u>Institutions</u>  |                     |  |               |
| a.       | Mutual Funds   |                     | 183                                      | <b>0.00</b>   |
| b.       | Financial Institutions / Banks   |                     | 65                                       | <b>0.00</b>   |
| c.       | Central Government/ State Government(s)  |                     | -  | -             |
| d.       | Venture Capital Funds  |                     | 6200000                                  | <b>3.07</b>   |
| e.       | Insurance Companies  |                     | 14172733                                 | <b>7.02</b>   |
| f.       | Foreign Venture Capital Investors  |                     |  | <b>0.00</b>   |
| g.       | Foreign Portfolio Investor   |                     | 40484892                                 | <b>20.06</b>  |
| h.       | Alternate Investment Funds   |                     | 7737079                                  | <b>3.83</b>   |
| i.       | Any Other  |                     |  |               |
|          |  |                     |  |               |
|          | <b>Sub Total (B1)</b>  |                     | <b>68594952</b>                          | <b>34.00</b>  |
|          |  |                     |  |               |
| 2        | <u>Non-institutions</u>  |                     |  |               |
| a.       | Bodies Corporate   |                     | 61130437                                 | <b>30.30</b>  |
| b.       | Individuals  |                     |  |               |
| I        | Individuals shareholders holding nominal share capital up to Rs. 2lakh               |                     | 22675340                                 | <b>11.24</b>  |
| II       | Individuals shareholders holding nominal share capital in excess of Rs. 2 lakh       |                     | 5397355                                  | <b>2.67</b>   |
| c.       | Any Other  |                     |  |               |
|          | NBFCs registered with RBI  |                     |  |               |
|          | Hindu Undivided Family   |                     | 1329920                                  | <b>0.66</b>   |
|          | Non Resident Indians (Non Repatriable)   |                     | 269905                                   | <b>0.13</b>   |
|          | Non Resident Indians (Repatriable)   |                     | 383908                                   | <b>0.19</b>   |
|          | Body Corp-Ltd Liability Partnership  |                     | 342762                                   | <b>0.17</b>   |
|          | Directors & Relatives  |                     | 86615                                    | <b>0.04</b>   |
|          | Clearing Member  |                     | 48585                                    | <b>0.02</b>   |
|          | Trusts   |                     | 1  | <b>0.00</b>   |
|          | Office Bearers   |                     |  |               |
|          | Foreign Company  |                     |  |               |
|          | Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014) |                     | 363864                                   | <b>0.18</b>   |
|          |  |                     |  |               |
|          | <b>Sub-Total (B2)</b>  |                     | <b>92,028,692</b>                        | <b>45.61</b>  |
|          |  |                     |  |               |
| (B)      | <b>Total Public Shareholding (B) = (B1) + (B2)</b>                                   |                     | <b>160,623,644</b>                       | <b>79.61</b>  |
|          |  |                     |  |               |
|          | <b>TOTAL (A) + (B)</b>   |                     | <b>201,774,874</b>                       | <b>100.00</b> |
|          |  |                     |  |               |
| (C)      | <b>Shares held by Custodians and against which DRs have been issued</b>              |                     | -  | -             |
|          |  |                     |  |               |
|          | <b>GRAND TOTAL (A) + (B) + (C)</b>   |                     | <b>201,774,874</b>                       | <b>100.00</b> |

**Note: The post scheme shareholding pattern is not applicable as the Transferor Company 2 will merge with the Transferee Company pursuant to the Scheme**

**Pre Scheme shareholding pattern for all the companies involved in the scheme as on September 24, 2021**

| Sr. No.    | Description  | Name of Shareholder                        | Transferor Company 3                  |              |
|------------|--|--|---------------------------------------|--------------|
|            |  |  | Future Market Networks Limited (FMNL) |              |
|            |  |  | Pre-Arrangement                       |              |
|            |  |  | No. of Shares                         | %            |
|            |  |  |                                       |              |
| <b>(A)</b> | <b>Shareholding of Promoter and Promoter Group</b>                         |  |                                       |              |
| 1          | <u>Indian</u>  |  |                                       |              |
| a.         | Individuals/ Hindu Undivided Families                                      | Anil Biyani                                | 50                                    | 0.00         |
|            |  | Ashni Kishore Biyani                       | 141                                   | 0.00         |
|            |  | Gopikishan Biyani                          | 50                                    | 0.00         |
|            |  | Kishore Biyani                             | 50                                    | 0.00         |
|            |  | Laxminarayan Biyani                        | 50                                    | 0.00         |
|            |  | Rakesh Biyani                              | 50                                    | 0.00         |
|            |  | Sunil Biyani                               | 50                                    | 0.00         |
|            |  | Vijay Biyani                               | 50                                    | 0.00         |
|            |  | Vivek Biyani                               | 50                                    | 0.00         |
| b.         | Central Government / State Government(s)                                   |  |                                       |              |
| c.         | Bodies Corporate   | Future Corporate Resources Private Limited | 41129343                              | 71.47        |
|            |  | Surplus Finvest Private Limited            | 53526                                 | 0.09         |
| d.         | Financial Institutions / Banks   |  |                                       |              |
| e.         | Others - [Trust]   |  |                                       |              |
|            |  |  |                                       |              |
|            |  |  |                                       |              |
|            | <b>Sub Total (A1)</b>  |  | <b>41183410</b>                       | <b>71.57</b> |
| 2          | <u>Foreign</u>   |  |                                       |              |
| a.         | Individuals (Non-Residents Individuals / Foreign Individuals)              |  |                                       |              |
| b.         | Bodies Corporate   |  |                                       |              |
| c.         | Institutions   |  |                                       |              |
| d.         | Any Others   |  |                                       |              |
|            | <b>Sub Total (A2)</b>  |  | -                                     | -            |
|            |  |  |                                       |              |
|            | <b>Total Shareholding of Promoter and Promoter Group (A) = (A1) + (A2)</b> |  | <b>41,183,410</b>                     | <b>71.57</b> |
| <b>B</b>   | <b>Public Shareholding</b>   |  |                                       |              |
| 1          | <u>Institutions</u>  |  |                                       |              |
| a.         | Mutual Funds   |  | 27                                    | 0.00         |
| b.         | Financial Institutions / Banks   |  | 164                                   | 0.00         |
| c.         | Central Government/ State Government(s)                                    |  | -                                     | -            |
| d.         | Venture Capital Funds  |  | -                                     | -            |
| e.         | Insurance Companies  |  | 31184                                 | 0.05         |
| f.         | Foreign Venture Capital Investors  |  | -                                     | -            |

| Sr. No. | Description  | Name of Shareholder | Transferor Company 3                  |               |
|---------|--|---------------------|---------------------------------------|---------------|
|         |  |                     | Future Market Networks Limited (FMNL) |               |
|         |  |                     | Pre-Arrangement                       |               |
|         |  |                     | No. of Shares                         | %             |
| g.      | Foreign Portfolio Investor   |                     | -                                     | -             |
| h.      | Alternate Investment Funds   |                     | -                                     | -             |
| i.      | Any Other  |                     | -                                     | -             |
|         |  |                     |                                       |               |
|         | <b>Sub Total (B1)</b>  |                     | <b>31375</b>                          | <b>0.05</b>   |
|         |  |                     |                                       |               |
| 2       | <u>Non-institutions</u>  |                     |                                       |               |
| a.      | Bodies Corporate   |                     | 1239169                               | 2.15          |
| b.      | Individuals  |                     |                                       |               |
| I       | Individuals shareholders holding nominal share capital up to Rs. 2lakh               |                     | 9152550                               | 15.91         |
| II      | Individuals shareholders holding nominal share capital in excess of Rs. 2 lakh       |                     | 5296861                               | 9.20          |
| c.      | Any Other  |                     |                                       |               |
|         | NBFCs registered with RBI  |                     | -                                     | -             |
|         | Hindu Undivided Family   |                     | 313637                                | 0.55          |
|         | Non Resident Indians (Non Repatriable)   |                     | 39819                                 | 0.07          |
|         | Non Resident Indians (Repatriable)   |                     | 160586                                | 0.28          |
|         | Directors  |                     | 80525                                 | 0.14          |
|         | Clearing Member  |                     | 45936                                 | 0.08          |
|         | Body Corp-Ltd Liability Partnership  |                     | 513                                   | 0.00          |
|         | Trusts   |                     | -                                     | -             |
|         | Office Bearers   |                     | -                                     | -             |
|         | Foreign Company  |                     | -                                     | -             |
|         | Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014) |                     | -                                     | -             |
|         |  |                     |                                       |               |
|         | <b>Sub-Total (B2)</b>  |                     | <b>16,329,596</b>                     | <b>28.38</b>  |
|         |  |                     |                                       |               |
| (B)     | <b>Total Public Shareholding (B) = (B1) + (B2)</b>                                   |                     | <b>16,360,971</b>                     | <b>28.43</b>  |
|         |  |                     |                                       |               |
|         | <b>TOTAL (A) + (B)</b>   |                     | <b>57,544,381</b>                     | <b>100.00</b> |
|         |  |                     |                                       |               |
| (C)     | <b>Shares held by Custodians and against which DRs have been issued</b>              |                     | -                                     | -             |
|         |  |                     |                                       |               |
|         | <b>GRAND TOTAL (A) + (B) + (C)</b>   |                     | <b>57,544,381</b>                     | <b>100.00</b> |

**Note: The post scheme shareholding pattern is not applicable as the Transferor Company 3 will merge with the Transferee Company pursuant to the Scheme**

**570 equity shares of the Transferor Company 3 are kept in abeyance and the said shares will be allotted subsequent to completion of legal formalities to allot the original shares in Future Enterprises Limited (the demerged entity in the scheme of arrangement approved by the Hon'ble High Court of Bombay vide its order dated August 24, 2010 which are currently held in abeyance).**

**Pre Scheme shareholding pattern for all the companies involved in the scheme as on September 24, 2021**

| Sr. No.    | Description  | Name of Shareholder                        | Transferor Company 4        |              |
|------------|--|--|-----------------------------|--------------|
|            |  |  | Future Retail Limited (FRL) |              |
|            |  |  | Pre-Arrangement             |              |
|            |  |  | No. of Shares               | %            |
| <b>(A)</b> | <b>Shareholding of Promoter and Promoter Group</b>                         |  |                             |              |
| 1          | <u>Indian</u>  |  |                             |              |
| a.         | Individuals/ Hindu Undivided Families                                      | Ashni Kishore Biyani                       | 71147                       | 0.01         |
|            |  | Anil Biyani                                | 2121                        | 0.00         |
|            |  | Gopikishan Biyani                          | 2121                        | 0.00         |
|            |  | Kishore Biyani                             | 2121                        | 0.00         |
|            |  | Laxminarayan Bansilal Biyani               | 2121                        | 0.00         |
|            |  | Rakesh Biyani                              | 2121                        | 0.00         |
|            |  | Sunil Biyani                               | 2121                        | 0.00         |
|            |  | Vijay Biyani                               | 2121                        | 0.00         |
|            |  | Vivek Biyani                               | 2121                        | 0.00         |
| b.         | Central Government / State Government(s)                                   |  |                             |              |
| c.         | Bodies Corporate   | Future Corporate Resources Private Limited | 54349315                    | 10.02        |
|            |  | Future Coupons Private Limited             | 53270247                    | 9.82         |
|            |  | Akar Estate And Finance Private Limited    | 1000                        | 0.00         |
|            |  | Ryka Commercial Ventures Private Limited   | -                           | -            |
|            |  | Future Capital Investment Private Limited  | -                           | -            |
|            |  | Retail Trust                               | -                           | -            |
|            |  | Lifestyle Trust                            | -                           | -            |
|            |  | Consumer Goods Trust                       | -                           | -            |
|            |  |  |                             |              |
| d.         | Financial Institutions / Banks   |  |                             |              |
| e.         | Others - [Trust]   |  |                             |              |
|            |  |  |                             |              |
|            |  |  |                             |              |
|            |  |  |                             |              |
|            | <b>Sub Total (A1)</b>  |  | <b>107708677</b>            | <b>19.86</b> |
|            |  |  |                             |              |
| 2          | <u>Foreign</u>   |  |                             |              |
| a.         | Individuals (Non-Residents Individuals / Foreign Individuals)              |  |                             |              |
| b.         | Bodies Corporate   |  |                             |              |
| c.         | Institutions   |  |                             |              |
| d.         | Any Others   |  |                             |              |
|            | <b>Sub Total (A2)</b>  |  | -                           | -            |
|            |  |  |                             |              |
|            | <b>Total Shareholding of Promoter and Promoter Group (A) = (A1) + (A2)</b> |  | <b>107,708,677</b>          | <b>19.86</b> |
|            |  |  |                             |              |
| <b>B</b>   | <b>Public Shareholding</b>   |  |                             |              |
| 1          | <u>Institutions</u>  |  |                             |              |
| a.         | Mutual Funds   |  | 234100                      | 0.04         |
| b.         | Financial Institutions / Banks   |  | 2281020                     | 0.42         |

| Sr. No. | Description  | Name of Shareholder | Transferor Company 4        |               |
|---------|--|---------------------|-----------------------------|---------------|
|         |  |                     | Future Retail Limited (FRL) |               |
|         |  |                     | Pre-Arrangement             |               |
|         |  |                     | No. of Shares               | %             |
| c.      | Central Government/ State Government(s)  |                     | -                           | -             |
| d.      | Venture Capital Funds  |                     | 23157143                    | 4.27          |
| e.      | Insurance Companies  |                     | 123612                      | 0.02          |
| f.      | Foreign Venture Capital Investors  |                     | -                           | -             |
| g.      | Foreign Portfolio Investor   |                     | 16106678                    | 2.97          |
| h.      | Alternate Investment Funds   |                     | 7151952                     | 1.32          |
| i.      | Any Other  |                     |                             |               |
|         |  |                     |                             |               |
|         | <b>Sub Total (B1)</b>  |                     | <b>49054505</b>             | <b>9.05</b>   |
|         |  |                     |                             |               |
| 2       | <u>Non-institutions</u>  |                     |                             |               |
| a.      | Bodies Corporate   |                     | 161459988                   | 29.77         |
| b.      | Individuals  |                     |                             |               |
| I       | Individuals shareholders holding nominal share capital up to Rs. 2lakh               |                     | 202919921                   | 37.42         |
| II      | Individuals shareholders holding nominal share capital in excess of Rs. 2 lakh       |                     | 10573444                    | 1.95          |
| c.      | Any Other  |                     |                             |               |
|         | NBFCs registered with RBI  |                     | -                           | -             |
|         | Hindu Undivided Family   |                     | 3842659                     | 0.71          |
|         | Non Resident Indians (Non Repatriable)   |                     | 1888470                     | 0.35          |
|         | Non Resident Indians (Repatriable)   |                     | 3992515                     | 0.74          |
|         | Directors  |                     | 1116                        | 0.00          |
|         | Clearing Member  |                     | 660934                      | 0.12          |
|         | Trusts   |                     | 6049                        | 0.00          |
|         | Office Bearers   |                     | -                           | -             |
|         | Foreign Company  |                     | -                           | -             |
|         | Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014) |                     | -                           | -             |
|         | Foreign Nationals  |                     | 715                         | 0.00          |
|         | Body Corp-Ltd Liability Partnership  |                     | 175086                      | 0.03          |
|         | <b>Sub-Total (B2)</b>  |                     | <b>385,520,897</b>          | <b>71.09</b>  |
|         |  |                     |                             |               |
| (B)     | <b>Total Public Shareholding (B) = (B1) + (B2)</b>                                   |                     | <b>434,575,402</b>          | <b>80.14</b>  |
|         |  |                     |                             |               |
|         | <b>TOTAL (A) + (B)</b>   |                     | <b>542,284,079</b>          | <b>100.00</b> |
|         |  |                     |                             |               |
| (C)     | <b>Shares held by Custodians and against which DRs have been issued</b>              |                     | -                           | -             |
|         |  |                     |                             |               |
|         | <b>GRAND TOTAL (A) + (B) + (C)</b>   |                     | <b>542,284,079</b>          | <b>100.00</b> |

**Note: The post scheme shareholding pattern is not applicable as the Transferor Company 4 will merge with the Transferee Company pursuant to the Scheme**

**1,04,371 equity shares have been kept in abeyance for issuance against the original shares in Transferee Company pursuant to the composite scheme of arrangement, which were also kept in abeyance. These shares will be allotted subsequent to completion of legal formalities to allot the original shares in the Transferee Company.**

**Pre Scheme shareholding pattern for all the companies involved in the scheme as on September 24, 2021**

| Sr. No.  | Description  | Name of Shareholder                        | Transferor Company 5                        |              |
|--|--|--|---|--------------|
|  |  |  | Future Supply Chain Solutions Limited (FSC) |              |
|  |  |  | Pre-Arrangement                             |              |
|  |  |  | No. of Shares                               | %            |
| <b>(A) Shareholding of Promoter and Promoter Group</b> |  |  |   |              |
| 1  | <u>Indian</u>  |  |   |              |
| a.   | Individuals/ Hindu Undivided Families                                      | Kishore Biyani                             | 100   | 0.00         |
|  |  | Santosh Biyani                             | 100   | 0.00         |
| b.   | Central Government / State Government(s)                                   |  |   |              |
| c.   | Bodies Corporate   | Ritvika Trading Private Limited            | 9632685                                     | 21.95        |
|  |  | Future Enterprises Limited                 | 100   | 0.00         |
|  |  |  |   |              |
|  |  |  |   |              |
|  |  |  |   |              |
| d.   | Financial Institutions / Banks   |  |   |              |
| e.   | Others - Person Acting in Concert  | Future Corporate Resources Private Limited | 499700                                      | 1.14         |
|  |  | Future Retail Limited                      | 100   | 0.00         |
|  |  |  |   |              |
|  |  |  |   |              |
|  | <b>Sub Total (A1)</b>  |  | <b>10132785</b>                             | <b>23.09</b> |
| 2  | <u>Foreign</u>   |  |   |              |
| a.   | Individuals (Non-Residents Individuals / Foreign Individuals)              |  |   |              |
| b.   | Bodies Corporate   |  |   |              |
| c.   | Institutions   |  |   |              |
| d.   | Any Others   |  |   |              |
|  | <b>Sub Total (A2)</b>  |  | -   | -            |
|  | <b>Total Shareholding of Promoter and Promoter Group (A) = (A1) + (A2)</b> |  | <b>10,132,785</b>                           | <b>23.09</b> |
| <b>B</b>   | <b><u>Public Shareholding</u></b>  |  |   |              |
| 1  | <u>Institutions</u>  |  |   |              |
| a.   | Mutual Funds   |  |   |              |
| b.   | Financial Institutions / Banks   |  |   |              |
| c.   | Central Government/ State Government(s)                                    |  |   |              |
| d.   | Venture Capital Funds  |  |   |              |
| e.   | Insurance Companies  |  | 24331                                       | 0.06         |

| Sr. No. | Description  | Name of Shareholder | Transferor Company 5          |               |
|---------|--|---------------------|-------------------------------|---------------|
|         |  |                     | Future Consumer Limited (FCL) |               |
|         |  |                     | Pre-Arrangement               |               |
|         |  |                     | No. of Shares                 | %             |
| g.      | Foreign Portfolio Investor   |                     | 38                            | 0.00          |
| h.      | Alternate Investment Funds   |                     |                               |               |
| i.      | Any Other  |                     |                               |               |
|         |  |                     |                               |               |
|         | <b>Sub Total (B1)</b>  |                     | <b>24369</b>                  | <b>0.06</b>   |
|         |  |                     |                               |               |
| 2       | <u>Non-institutions</u>  |                     |                               |               |
| a.      | Bodies Corporate   |                     |                               |               |
| b.      | Individuals  |                     |                               |               |
| I       | Individuals shareholders holding nominal share capital up to Rs. 2lakh               |                     | 8309312                       | 18.93         |
| II      | Individuals shareholders holding nominal share capital in excess of Rs. 2 lakh       |                     | 1390775                       | 3.17          |
| c.      | Any Other  |                     |                               |               |
|         | NBFCs registered with RBI  |                     | 500000                        | 1.14          |
|         | Hindu Undivided Family   |                     | 215202                        | 0.49          |
|         | Non Resident Indians (Non Repatriable)   |                     | 94329                         | 0.21          |
|         | Non Resident Indians (Repatriable)   |                     | 261188                        | 0.60          |
|         | Directors  |                     | 16322                         | 0.04          |
|         | Clearing Member  |                     | 46695                         | 0.11          |
|         | Body Corp-Ltd Liability Partnership  |                     | 298068                        | 0.68          |
|         | Bodies Corporate   |                     | 12023773                      | 27.40         |
|         | Foreign Company  |                     | 10570780                      | 24.09         |
|         | Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014) |                     |                               |               |
|         |  |                     |                               |               |
|         | <b>Sub-Total (B2)</b>  |                     | <b>33,726,444</b>             | <b>76.85</b>  |
|         |  |                     |                               |               |
| (B)     | <b>Total Public Shareholding (B) = (B1) + (B2)</b>                                   |                     | <b>33,750,813</b>             | <b>76.91</b>  |
|         |  |                     |                               |               |
|         | <b>TOTAL (A) + (B)</b>   |                     | <b>43,883,598</b>             | <b>100.00</b> |
|         |  |                     |                               |               |
| (C)     | <b>Shares held by Custodians and against which DRs have been issued</b>              |                     | -                             | -             |
|         |  |                     |                               |               |
|         | <b>GRAND TOTAL (A) + (B) + (C)</b>   |                     | <b>43,883,598</b>             | <b>100.00</b> |

**Note: The post scheme shareholding pattern is not applicable as the Transferor Company 5 will merge with the Transferee Company pursuant to the Scheme**

**Pre Scheme shareholding pattern for all the companies involved in the scheme as on September 24, 2021**

| Sr. No.    | Description   | Name of Shareholder         | Transferor Company 6              |        |
|------------|---|-----------------------------|-----------------------------------|--------|
|            |   |                             | Futurebazaar India Limited (FBIL) |        |
|            |   |                             | Pre-Arrangement                   |        |
|            |   |                             | No. of Shares                     | %      |
|            |   |                             |                                   |        |
| <b>(A)</b> | <b><u>Shareholding of Promoter and Promoter Group</u></b>           |                             |                                   |        |
| 1          | <u>Indian</u>   |                             |                                   |        |
| a.         | Individuals/ Hindu Undivided Families                               |                             |                                   |        |
| b.         | Bodies Corporate  | Future Enterprises Limited* | 19,160,000                        | 100.00 |
|            |   |                             |                                   |        |
|            | Total Shareholding of Promoter and Promoter Group (A) = (A1) + (A2) |                             | 19,160,000                        | 100.00 |
|            |   |                             |                                   |        |
| <b>B</b>   | <b><u>Public Shareholding</u></b>                                   |                             | 0                                 | 0.00   |
|            |   |                             |                                   |        |
|            | <b>GRAND TOTAL (A) + (B)</b>  |                             | 19,160,000.00                     | 100.00 |

\* Including shares held by nominees

**Note: The post scheme shareholding pattern is not applicable as the Transferor Company 6 will merge with the Transferee Company pursuant to the Scheme**

**Pre Scheme shareholding pattern for all the companies involved in the scheme as on September 24, 2021**

| Sr. No. | Description  | Name of Shareholder   | Transferor Company 7 |        | Transferor Company 8 |        | Transferor Company 9 |        | Transferor Company 10 |        | Transferor Company 11 |        | Transferor Company 12 |        | Transferor Company 13 |        | Transferor Company 14 |        | Transferor Company 15 |        | Transferor Company 16 |        | Transferor Company 17 |        | Transferor Company 18 |        | Transferor Company 19 |        |               |        |
|---------|--|---|----------------------|--------|----------------------|--------|----------------------|--------|-----------------------|--------|-----------------------|--------|-----------------------|--------|-----------------------|--------|-----------------------|--------|-----------------------|--------|-----------------------|--------|-----------------------|--------|-----------------------|--------|-----------------------|--------|---------------|--------|
|         |  |   | No. of Shares        | %      | No. of Shares        | %      | No. of Shares        | %      | No. of Shares         | %      | No. of Shares         | %      | No. of Shares         | %      | No. of Shares         | %      | No. of Shares         | %      | No. of Shares         | %      | No. of Shares         | %      | No. of Shares         | %      | No. of Shares         | %      | No. of Shares         | %      | No. of Shares | %      |
|         |  |   |                      |        |                      |        |                      |        |                       |        |                       |        |                       |        |                       |        |                       |        |                       |        |                       |        |                       |        |                       |        |                       |        |               |        |
| (A)     | <b>Shareholding of Promoter and Promoter Group</b> |   |                      |        |                      |        |                      |        |                       |        |                       |        |                       |        |                       |        |                       |        |                       |        |                       |        |                       |        |                       |        |                       |        |               |        |
| 1       | Indian   |   |                      |        |                      |        |                      |        |                       |        |                       |        |                       |        |                       |        |                       |        |                       |        |                       |        |                       |        |                       |        |                       |        |               |        |
| a.      | Individuals/<br>Hindu Undivided Families           |   |                      |        |                      |        |                      |        |                       |        |                       |        |                       |        |                       |        |                       |        |                       |        |                       |        |                       |        |                       |        |                       |        |               |        |
| b.      | Bodies Corporate                                   | Futurebazaar India Limited*                                   | 1,089,978            | 100.00 | 10,000               | 100.00 | 9,224,172            | 100.00 | 10,000                | 100.00 | 10,000                | 100.00 | 10,000                | 100.00 | 10,000                | 100.00 | 8,541,204             | 100.00 | 8,541,204             | 100.00 | 33,359,930            | 100.00 | 404,033               | 100.00 | 10,000                | 100.00 | 110,000,000           | 100.00 | 1,032,746     | 100.00 |
|         | Total  | Shareholding of Promoter and Promoter Group (A) = (A1) + (A2) | 1,089,978            | 100.00 | 10,000               | 100.00 | 9,224,172            | 100.00 | 10,000                | 100.00 | 10,000                | 100.00 | 10,000                | 100.00 | 10,000                | 100.00 | 8,541,204             | 100.00 | 8,541,204             | 100.00 | 33,359,930            | 100.00 | 404,033               | 100.00 | 10,000                | 100.00 | 110,000,000           | 100.00 | 1,032,746     | 100.00 |
| B       | <b>Public Shareholding</b>                         |   | -                    | 0.00   | -                    | 0.00   | -                    | 0.00   | -                     | 0.00   | -                     | 0.00   | -                     | 0.00   | -                     | 0.00   | -                     | 0.00   | -                     | 0.00   | -                     | 0.00   | -                     | 0.00   | -                     | 0.00   | -                     | 0.00   | -             | 0.00   |
|         | <b>GRAND TOTAL (A) + (B)</b>                       |   | 1,089,978            | 100.00 | 10,000               | 100.00 | 9,224,172            | 100.00 | 10,000                | 100.00 | 10,000                | 100.00 | 10,000                | 100.00 | 10,000                | 100.00 | 8,541,204             | 100.00 | 8,541,204             | 100.00 | 33,359,930            | 100.00 | 404,033               | 100.00 | 10,000                | 100.00 | 110,000,000           | 100.00 | 1,032,746     | 100.00 |

\* Including shares held by nominees

Note: The post scheme shareholding pattern is not applicable as the Transferor Company 7, the Transferor Company 8, the Transferor Company 9, the Transferor Company 10, the Transferor Company 11, the Transferor Company 12, the Transferor Company 13, the Transferor Company 14, the Transferor Company 15, the Transferor Company 16, the Transferor Company 17, the Transferor Company 18 and the Transferor Company 19 will merge with the Transferee Company pursuant to the Scheme

**Pre Scheme shareholding pattern for all the companies involved in the scheme as on September 24, 2021**

| Sr. No.    | Description   | Name of Shareholder                                 | Transferor Company 9         |        | Transferor Company 17                   |        |
|------------|---|---|------------------------------|--------|---|--------|
|            |   |   | Bratle Foods Private Limited |        | Syntex Trading & Agency Private Limited |        |
|            |   |   | Pre-Arrangement              |        | Pre-Arrangement                         |        |
|            |   |   | No. of Shares                | %      | No. of Shares                           | %      |
|            |   |   |                              |        |   |        |
| <b>(A)</b> | <b><u>Shareholding of Promoter and Promoter Group</u></b>           |   |                              |        |   |        |
| 1          | <u>Indian</u>   |   |                              |        |   |        |
| a.         | Individuals/ Hindu Undivided Families                               |   |                              |        |   |        |
| b.         | Bodies Corporate  | Syntex Trading & Agency Private Limited             | 13,700                       | 100.00 |   |        |
|            |   | Rivaaz Trade Ventures Private Limited               |                              |        | 4,769,877                               | 72.55  |
|            |   | Ojas Tradelease and Mall Management Private Limited |                              |        | 1,804,660                               | 27.45  |
|            | Total Shareholding of Promoter and Promoter Group (A) = (A1) + (A2) |   | 13,700                       | 100.00 | 6,574,537                               | 100.00 |
|            |   |   |                              |        |   |        |
| <b>B</b>   | <b>Public Shareholding</b>  |   | -                            | 0.00   | -                                       | 0.00   |
|            |   |   |                              |        |   |        |
|            | <b>GRAND TOTAL (A) + (B)</b>  |   | 13,700                       | 100.00 | 6,574,537                               | 100.00 |

**Note: The post scheme shareholding pattern is not applicable as the Transferor Company 9 & Transferor Company 17 will merge with the Transferee Company pursuant to the Scheme**

**Pre and Post Scheme shareholding pattern for all the companies involved in the scheme as on September 24, 2021**

| Sr. No. | Description  | Name of Shareholder                                 | Transferee Company<br>Future Enterprises Limited - Class A |       | Transferee Company<br>Future Enterprises Limited - Class B |       | Transferee Company<br>Future Enterprises Limited - Class A |      | Transferee Company<br>Future Enterprises Limited - Class B |       |
|---------|--|---|--|-------|--|-------|--|------|--|-------|
|         |  |   | Pre-Arrangement  |       | Pre-Arrangement  |       | Post-Arrangement   |      | Post-Arrangement   |       |
|         |  |   | No. of Shares  | %     | No. of Shares  | %     | No. of Shares  | %    | No. of Shares  | %     |
| (A)     | <b>Shareholding of Promoter and Promoter Group</b> |   |  |       |  |       |  |      |  |       |
| 1       | Indian   |   |  |       |  |       |  |      |  |       |
| a.      | Individuals/ Hindu Undivided Families              | Anil Biyani   | 0  | 0.00  | 2,121  | 0.01  | 25,374   | 0.00 | 2,121  | 0.01  |
|         |  | Ashni Kishore Biyani                                | 0  | 0.00  | 71,147   | 0.18  | 973,821  | 0.01 | 71,147   | 0.18  |
|         |  | Avni Kishorkumar Biyani                             | 0  | 0.00  | 0  | 0.00  | 315,845  | 0.00 | 0  | 0.00  |
|         |  | Gopikishan Biyani                                   | 0  | 0.00  | 2,121  | 0.01  | 25,374   | 0.00 | 2,121  | 0.01  |
|         |  | Kishore Biyani                                      | 0  | 0.00  | 2,121  | 0.01  | 26,684   | 0.00 | 2,121  | 0.01  |
|         |  | Laxminarayan Biyani                                 | 0  | 0.00  | 2,121  | 0.01  | 25,374   | 0.00 | 2,121  | 0.01  |
|         |  | Rakesh Biyani                                       | 0  | 0.00  | 2,121  | 0.01  | 25,374   | 0.00 | 2,121  | 0.01  |
|         |  | Santosh Biyani                                      | 0  | 0.00  | 0  | 0.00  | 1,310  | 0.00 | 0  | -     |
|         |  | Sumil Biyani  | 0  | 0.00  | 2,121  | 0.01  | 25,374   | 0.00 | 2,121  | 0.01  |
|         |  | Vijay Biyani  | 0  | 0.00  | 2,121  | 0.01  | 25,374   | 0.00 | 2,121  | 0.01  |
|         |  | Vivek Biyani  | 0  | 0.00  | 2,121  | 0.01  | 25,374   | 0.00 | 2,121  | 0.01  |
| b.      | Central Government / State Government(s)           |   |  |       |  |       |  |      |  |       |
| c.      | Bodies Corporate                                   | Central Departmental Stores Private Limited (*)     | 65,868,710   | 14.48 | 25,441,753   | 64.61 | 65,869,960   | 0.54 | 25,441,753   | 64.61 |
|         |  | Future Corporate Resources Private Limited (*) (**) | 27,820,408   | 6.12  | 2,879,503  | 7.31  | 670,612,294  | 5.50 | 2,879,503  | 7.31  |
|         |  | Surplus Finvest Private Limited                     | 77,534   | 0.02  | 27,009   | 0.07  | 2,016,273  | 0.02 | 27,009   | 0.07  |
|         |  | Akar Estate And Finance Private Limited             | 1,000  | 0.00  | 100  | 0.00  | 14,962   | 0.00 | 100  | 0.00  |
|         |  | Future Capital Investment Private Limited           | 100  | 0.00  | 100  | 0.00  | 219,215,221  | 1.80 | 100  | 0.00  |
|         |  | Future Coupons Private Limited                      | 0  | 0.00  | 0  | 0.00  | 538,029,494  | 4.41 | 0  | 0.00  |
|         |  | RSCL Trading Private Limited                        | 0  | 0.00  | 0  | 0.00  | 44,229,918   | 0.36 | 0  | 0.00  |
|         |  | Srishti Mall Management Company Private Limited     | 0  | 0.00  | 0  | 0.00  | 26,528,815   | 0.22 | 0  | 0.00  |
|         |  | Ryka Commercial Ventures Private Limited            | 100  | 0.00  | 0  | 0.00  | 430,409,664  | 3.53 | 0  | 0.00  |
|         |  | <b>Trust</b>  |  |       |  |       |  |      |  |       |
|         |  | Infra Trust (^)                                     | 0  | 0.00  | 0  | 0.00  | 0  | 0.00 | 0  | 0.00  |
|         |  | Retail Trust (^)                                    | 0  | 0.00  | 0  | 0.00  | 0  | 0.00 | 0  | 0.00  |
|         |  | Lifestyle Trust (^)                                 | 0  | 0.00  | 0  | 0.00  | 0  | 0.00 | 0  | 0.00  |
|         |  | Consumer Goods Trust (^)                            | 0  | 0.00  | 0  | 0.00  | 0  | 0.00 | 0  | 0.00  |

| Sr. No.  | Description  | Name of Shareholder | Transferee Company<br>Future Enterprises Limited - Class A |              | Transferee Company<br>Future Enterprises Limited - Class B |              | Transferee Company<br>Future Enterprises Limited - Class A |              | Transferee Company<br>Future Enterprises Limited - Class B |              |
|----------|--|---------------------|--|--------------|--|--------------|--|--------------|--|--------------|
|          |  |                     | Pre-Arrangement  |              | Pre-Arrangement  |              | Post-Arrangement   |              | Post-Arrangement   |              |
|          |  |                     | No. of Shares  | %            |
| d.       | Financial Institutions / Banks   |                     |  |              |  |              |  |              |  |              |
| e.       | Others   |                     |  |              |  |              |  |              |  |              |
|          | Trust  |                     |  |              |  |              |  |              |  |              |
|          |  |                     |  |              |  |              |  |              |  |              |
|          |  |                     |  |              |  |              |  |              |  |              |
|          |  |                     |  |              |  |              |  |              |  |              |
|          | <b>Sub Total (A1)</b>  |                     | <b>93,767,852</b>  | <b>20.61</b> | <b>28,436,580</b>  | <b>72.22</b> | <b>1,998,421,879</b>                                       | <b>16.38</b> | <b>28,436,580.00</b>                                       | <b>72.22</b> |
| 2        | <u>Foreign</u>   |                     |  |              |  |              |  |              |  |              |
| a.       | Individuals (Non-Residents<br>Individuals / Foreign<br>Individuals)                |                     |  |              |  |              |  |              |  |              |
| b.       | Bodies Corporate   |                     |  |              |  |              |  |              |  |              |
| c.       | Institutions   |                     |  |              |  |              |  |              |  |              |
| d.       | Any Others   |                     |  |              |  |              |  |              |  |              |
|          | <b>Sub Total (A2)</b>  |                     | <b>-</b>   | <b>-</b>     | <b>-</b>   | <b>-</b>     | <b>-</b>   | <b>-</b>     | <b>-</b>   | <b>-</b>     |
|          |  |                     |  |              |  |              |  |              |  |              |
|          | <b>Total Shareholding of<br/>Promoter and Promoter<br/>Group (A) = (A1) + (A2)</b> |                     | <b>93,767,852</b>  | <b>20.61</b> | <b>28,436,580</b>  | <b>72.22</b> | <b>1,998,421,879</b>                                       | <b>16.38</b> | <b>28,436,580</b>  | <b>72.22</b> |
|          |  |                     |  |              |  |              |  |              |  |              |
| <b>B</b> | <b>Public Shareholding</b>   |                     |  |              |  |              |  |              |  |              |
| I        | <u>Institutions</u>  |                     |  |              |  |              |  |              |  |              |
| a.       | Mutual Funds   |                     | 500  | 0.00         | 50   | 0.00         | 2,902,131  | 0.02         | 50   | 0.00         |
| b.       | Financial Institutions /<br>Banks  |                     | 19,763,704   | 4.34         | 0  | 0.00         | 42,803,280   | 0.35         | 0  | 0.00         |
| c.       | Central Government/ State<br>Government(s)   |                     |  |              |  |              |  |              |  |              |
| d.       | Venture Capital Funds  |                     |  |              |  |              |  |              |  |              |
| e.       | Insurance Companies  |                     | 6,047,294  | 1.33         | 400  | 0.00         | 172,436,773  | 1.41         | 400  | 0.00         |
| f.       | Foreign Venture Capital<br>Investors   |                     |  |              |  |              |  |              |  |              |
| g.       | Foreign Portfolio Investor   |                     | 864,035  | 0.19         | 0  | 0.00         | 826,255,827  | 6.77         | 0  | 0.00         |
| h.       | Alternate Investment<br>Funds  |                     | 0  | 0.00         | 0  | 0.00         | 467,791,974  | 3.83         | 0  | 0.00         |
| i.       | Any Other  |                     |  |              |  |              |  |              |  |              |
|          | <b>Sub Total (B1)</b>  |                     | <b>26,675,533</b>  | <b>5.86</b>  | <b>450</b>   | <b>0.00</b>  | <b>1,512,189,985</b>                                       | <b>12.40</b> | <b>450</b>   | <b>0.00</b>  |

| Sr. No. | Description  | Name of Shareholder | Transferee Company<br>Future Enterprises Limited - Class A |               | Transferee Company<br>Future Enterprises Limited - Class B |               | Transferee Company<br>Future Enterprises Limited - Class A |               | Transferee Company<br>Future Enterprises Limited - Class B |               |
|---------|--|---------------------|--|---------------|--|---------------|--|---------------|--|---------------|
|         |  |                     | Pre-Arrangement  |               | Pre-Arrangement  |               | Post-Arrangement   |               | Post-Arrangement   |               |
|         |  |                     | No. of Shares  | %             |
| 2       | Non-institutions   |                     |  |               |  |               |  |               |  |               |
| a.      | Bodies Corporate   |                     | 188,735,519  | 41.49         | 368,778  | 0.94          | 4,747,124,959  | 38.91         | 368,778  | 0.94          |
| b.      | Individuals  |                     |  |               |  |               |  |               |  |               |
| I       | Individuals shareholders holding nominal share capital up to Rs. 2 lakh        |                     | 110,324,755  | 24.25         | 7,466,971  | 18.96         | 2,306,524,855  | 18.91         | 7,466,971  | 18.96         |
| II      | Individuals shareholders holding nominal share capital in excess of Rs. 2 lakh |                     | 24,555,416   | 5.40          | 2,696,124  | 6.85          | 1,057,697,211  | 8.67          | 2,696,124  | 6.85          |
| c.      | Any Other  |                     |  |               |  |               |  |               |  |               |
|         | NBFCs registered with RBI  |                     | 1,932  | 0.00          | 0  | 0.00          | 11,229,755   | 0.09          | 0  | 0.00          |
|         | IEPF   |                     | 600,271  | 0.13          | 64,422   | 0.16          | 600,271  | 0.00          | 64,422   | 0.16          |
|         | Trusts   |                     | 655  | 0.00          | 127  | 0.00          | 62,630   | 0.00          | 127  | 0.00          |
|         | Hindu Undivided Family   |                     | 5,191,772  | 1.14          | 136,457  | 0.35          | 77,924,738   | 0.64          | 136,457  | 0.35          |
|         | Non Resident Indians (Non Repat)   |                     | 935,960  | 0.21          | 76,491   | 0.19          | 28,534,828   | 0.23          | 76,491   | 0.19          |
|         | Non Resident Indians (Repat)   |                     | 2,670,335  | 0.59          | 98,194   | 0.25          | 64,666,314   | 0.53          | 98,194   | 0.25          |
|         | Director or Director's Relatives   |                     | 0  | 0.00          | 0  | 0.00          | 454,774  | 0.00          | 0  | 0.00          |
|         | Clearing Member  |                     | 1,195,848  | 0.26          | 19,433   | 0.05          | 21,677,276   | 0.18          | 19,433   | 0.05          |
|         | LLP  |                     | 274,553  | 0.06          | 10,652   | 0.03          | 0  | 0.00          | 10,652   | 0.03          |
|         | Office Bearers   |                     | 0  | 0.00          | 0  | 0.00          | 3,710,433  | 0.03          | 0  | 0.00          |
|         | Fraction Shares  |                     | 0  | 0.00          | 0  | 0.00          | 147,112  | 0.00          | 0  | 0.00          |
|         | Foreign Nationals  |                     | 0  | 0.00          | 0  | 0.00          | 7,603  | 0.00          | 0  | 0.00          |
|         | Foreign Companies  |                     | 0  | 0.00          | 0  | 0.00          | 367,170,020  | 3.01          | 0  | 0.00          |
|         | Unclaimed Share Account  |                     | 0  | 0.00          | 0  | 0.00          | 1,446,686  | 0.01          | 0  | 0.00          |
|         | <b>Sub-Total (B2)</b>  |                     | <b>334,487,016</b>   | <b>73.52</b>  | <b>10,937,649</b>  | <b>27.78</b>  | <b>8,688,979,465</b>                                       | <b>71.22</b>  | <b>10,937,649</b>  | <b>27.78</b>  |
| (B)     | <b>Total Public Shareholding (B) = (B1) + (B2)</b>                             |                     | <b>361,162,549</b>   | <b>79.39</b>  | <b>10,938,099</b>  | <b>27.78</b>  | <b>10,201,169,450</b>                                      | <b>83.62</b>  | <b>10,938,099</b>  | <b>27.78</b>  |
|         | <b>TOTAL (A) + (B)</b>   |                     | <b>454,930,401</b>   | <b>100.00</b> | <b>39,374,679</b>  | <b>100.00</b> | <b>12,199,591,329</b>                                      | <b>100.00</b> | <b>39,374,679</b>  | <b>100.00</b> |

| Sr. No. | Description  | Name of Shareholder | Transferee Company<br>Future Enterprises Limited - Class A |                    | Transferee Company<br>Future Enterprises Limited - Class B |                   | Transferee Company<br>Future Enterprises Limited - Class A |                       | Transferee Company<br>Future Enterprises Limited - Class B |                   |
|---------|--|---------------------|--|--------------------|--|-------------------|--|-----------------------|--|-------------------|
|         |  |                     | Pre-Arrangement  |                    | Pre-Arrangement  |                   | Post-Arrangement   |                       | Post-Arrangement   |                   |
|         |  |                     | No. of Shares  | %                  | No. of Shares  | %                 | No. of Shares  | %                     | No. of Shares  | %                 |
| (C)     | Shares held by Custodians and against which DRs have been issued |                     |  |                    |  |                   |  |                       |  |                   |
|         | <b>GRAND TOTAL (A) + (B) + (C)</b>                               |                     |  | <b>454,930,401</b> | <b>100.00</b>  | <b>39,374,679</b> | <b>100.00</b>  | <b>12,199,591,329</b> | <b>100.00</b>  | <b>39,374,679</b> |

(\* In pursuance of Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 read with Rules made thereunder, M/s. Future Corporate Resources Limited, M/s. PIL Industries Limited, M/s. Manz Retail Private Limited, M/s. Weavette Business Ventures Limited, M/s. ESES Commercials Private Limited, M/s. Gargi Business Ventures Private Limited were amalgamated with M/s. Suhani Trading and Investment Consultants Private Limited ("the Transferee Company" / "Suhani") which was approved by the Hon'ble National Company Law Tribunal at Mumbai Bench and was made effective on 14th November, 2017. Further "Suhani" change the name from 'Suhani Trading and Investment Consultants Private Limited' to 'Future Corporate Resources Private Limited' w.e.f. 11th December 2018.

(^ As per disclosures under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, furnished by the Promoters / PACs

#### Notes:

- The Scheme of Arrangement between Athena Lifesciences Private Limited with Future Consumer Limited and their respective shareholders and creditors has become effective on October 6, 2021. Pursuant to the said Scheme, 99,93,764 equity shares of Future Consumer Limited shall be allotted to the shareholders of Athena Lifesciences Private Limited. Such shareholders shall be eligible to receive 89,94,388 equity shares in the Transferee Company pursuant to the Composite Scheme as per the consideration provided therein.
- The following shares have been kept in abeyance in the Transferee Company:
  - 11,400 equity shares of Rights Issue of 2006;
  - 84,478 equity shares of Rights Issue of 2015; and
  - 8,493 equity shares of Class B (Series 1) of Rights Issue of 2015
- 570 equity shares of the Transferor Company 3 are kept in abeyance and the said shares will be allotted subsequent to completion of legal formalities to allot the original shares in Future Enterprises Limited (the demerged entity in the scheme of arrangement approved by the Hon'ble High Court of Bombay vide its order dated August 24, 2010 which are currently held in abeyance).
- The Transferee Company shall keep 1,026 equity shares to be issued against shares kept in abeyance in Transferor Company 3.
- 1,04,371 equity shares have been kept in abeyance for issuance against the original shares in Transferee Company pursuant to the composite scheme of arrangement, which were also kept in abeyance. These shares will be allotted subsequent to completion of legal formalities to allot the original shares in the Transferee Company.
- The Transferee Company shall keep 10,54,147 equity shares to be issued against shares kept in abeyance in Transferor Company 4.

**Pre & Post Scheme shareholding pattern for all the companies involved in the scheme as on August 31, 2021**

| Sr. No.    | Description  | Name of Shareholder         | RRVL                             |               |
|------------|--|-----------------------------|----------------------------------|---------------|
|            |  |                             | Reliance Retain Ventures Limited |               |
|            |  |                             | Pre & Post Arrangement           |               |
|            |  |                             | No. of Shares                    | %             |
|            |  |                             |                                  |               |
| <b>(A)</b> | <b>Shareholding of Promoter and Promoter Group</b>                         |                             |                                  |               |
| 1          | <u>Indian</u>  |                             |                                  |               |
| a.         | Individuals/ Hindu Undivided Families                                      |                             |                                  |               |
| b.         | Bodies Corporate   | Reliance Industries Limited | 5,837,758,520                    | 85.05         |
|            | <b>Total Shareholding of Promoter and Promoter Group (A) = (A1) + (A2)</b> |                             | <b>5,837,758,520</b>             | <b>85.05</b>  |
|            |  |                             |                                  |               |
| <b>B</b>   | <b>Public Shareholding</b>   |                             | 1,025,781,234                    | 14.95         |
|            |  |                             |                                  |               |
|            | <b>GRAND TOTAL (A) + (B)</b>   |                             | <b>6,863,539,754</b>             | <b>100.00</b> |

**Note: The post scheme shareholding pattern of RRVL will not change pursuant to the Scheme**

**Pre & Post Scheme shareholding pattern for all the companies involved in the scheme as on August 31, 2021**

| Sr. No.    | Description  | Name of Shareholder              | RRVL WOS                                      |               |
|------------|--|----------------------------------|---|---------------|
|            |  |                                  | Reliance Retail and Fashion Lifestyle Limited |               |
|            |  |                                  | Pre & Post Arrangement                        |               |
|            |  |                                  | No. of Shares                                 | %             |
|            |  |                                  |   |               |
| <b>(A)</b> | <b><u>Shareholding of Promoter and Promoter Group</u></b>                  |                                  |   |               |
| 1          | <u>Indian</u>  |                                  |   |               |
| a.         | Individuals/ Hindu Undivided Families                                      |                                  |   |               |
| b.         | Bodies Corporate   | Reliance Retain Ventures Limited | 1,000,000                                     | 100.00        |
|            | <b>Total Shareholding of Promoter and Promoter Group (A) = (A1) + (A2)</b> |                                  | <b>1,000,000</b>                              | <b>100.00</b> |
|            |  |                                  |   |               |
| <b>B</b>   | <b>Public Shareholding</b>   |                                  | -   |               |
|            |  |                                  |   |               |
|            | <b>GRAND TOTAL (A) + (B)</b>   |                                  | <b>1,000,000</b>                              | <b>100.00</b> |

Note: The post scheme shareholding pattern of RRVL will not change pursuant to the Scheme



| Sr. No. | Name of the Company | Name of the present Promoter, Directors and KMP | Designation                 | Details of their respective shareholdings in the Transferor Companies, the Transferee Company, RRVL and RRVL WOS |          |          |          |        |          |               |      |   |  |  |
|---------|---------------------|---|-----------------------------|--|----------|----------|----------|--------|----------|---------------|------|---|--|--|
|         |                     |   |                             | FCL  | FLFL     | FMNL     | FRL      | FSCSL  | FEL      | FEL (Class B) |      |   |  |  |
| 1       | 2                   | 3   | 4                           | 5  | 6        | 7        | 8        | 9      | 10       | 11            |      |   |  |  |
| 34      | FMNL                | Vijai Singh Dugar                               | Director                    | 1250   | -        | -        | 200      | -      | -        | -             | -    | - |  |  |
| 35      | FMNL                | Pawan Kumar Agarwal                             | Wholetime Director          | 3000   | -        | 14500    | 300      | -      | -        | -             | -    | - |  |  |
| 36      | FMNL                | Pramod Arora                                    | Director                    | 61774  | -        | 25000    | -        | -      | -        | -             | -    | - |  |  |
| 37      | FMNL                | Anil Poruthala Chertian                         | Company Secretary           | 370  | -        | 12500    | -        | -      | -        | -             | -    | - |  |  |
| 38      | FMNL                | Pawan Kumar Agarwal                             | Chief Financial Officer     | 3000   | -        | 14500    | 300      | -      | -        | -             | -    | - |  |  |
| 39      | FRL                 | Future Corporate Resources Private Limited      | Promoter                    | 14327302   | 33651    | 41129343 | 54349315 | 499700 | 27820408 | 2879503       |      |   |  |  |
| 40      | FRL                 | Ryka Commercial Ventures Private Limited        | Promoter                    | 100  | 37104265 | -        | -        | -      | 100      | 100           |      |   |  |  |
| 41      | FRL                 | Retail Trust                                    | Promoter                    | -  | -        | -        | -        | -      | -        | -             | -    | - |  |  |
| 42      | FRL                 | Kishore Laxminarayan Biyani                     | Promoter & Chairman         | -  | 333      | 50       | 2121     | 100    | -        | -             | 2121 |   |  |  |
| 43      | FRL                 | Rakesh Gopikishan Biyani                        | Managing Director           | 0  | 333      | 50       | 2121     | 0      | 0        | 0             | 2121 |   |  |  |
| 44      | FRL                 | Ravindra Dhariwal                               | Director                    | -  | -        | -        | -        | -      | -        | -             | -    | - |  |  |
| 45      | FRL                 | Jacob Mathew *                                  | Director                    | -  | 742      | 110      | 2227     | -      | 2025     | 202           |      |   |  |  |
| 46      | FRL                 | Gagan Makar Singh                               | Director                    | -  | -        | -        | -        | -      | -        | -             | -    | - |  |  |
| 47      | FRL                 | Sadashiv Nayak                                  | CEO                         | 52181  | 2469     | 117      | 134978   | 0      | 394      | 40            |      |   |  |  |
| 48      | FRL                 | Rahul Garg                                      | Director                    | -  | -        | -        | -        | -      | -        | -             | -    | - |  |  |
| 49      | FRL                 | Chandra Prakash Toshniwal                       | Chief Financial Officer     | -  | -        | -        | -        | -      | -        | -             | -    | - |  |  |
| 50      | FRL                 | Virendra Mansukhlal Samani                      | Company Secretary           | -  | -        | -        | 11864    | 22     | -        | -             | -    | - |  |  |
| 51      | FSCSL               | Future Enterprises Limited                      | Promoter                    | 100  | -        | -        | -        | 100    | -        | -             | -    | - |  |  |
| 52      | FSCSL               | Rakesh Gopikishan Biyani                        | Director                    | -  | 333      | 50       | 2121     | -      | -        | 2121          |      |   |  |  |
| 53      | FSCSL               | Bala C Deshpande                                | Director                    | -  | -        | -        | -        | -      | -        | -             | -    | - |  |  |
| 54      | FSCSL               | Chandra Prakash Toshniwal                       | Director                    | -  | -        | -        | -        | -      | -        | -             | -    | - |  |  |
| 55      | FSCSL               | Janat Shah                                      | Director                    | -  | -        | -        | -        | -      | -        | -             | -    | - |  |  |
| 56      | FSCSL               | Mayur Toshniwal *                               | Managing Director           | 57000  | 3121     | 337      | 6755     | 16322  | 5850     | 905           |      |   |  |  |
| 57      | FSCSL               | Amar Sapra                                      | Director                    | -  | -        | -        | -        | -      | -        | -             | -    | - |  |  |
| 58      | FSCSL               | Samir Kedia                                     | Chief Financial Officer     | -  | -        | -        | 10       | -      | 100      | -             | -    | - |  |  |
| 59      | FSCSL               | Malini Chopra                                   | Director                    | -  | -        | -        | -        | -      | -        | -             | -    | - |  |  |
| 60      | FSCSL               | Shinichi Kakiyama                               | Director                    | -  | -        | -        | -        | -      | -        | -             | -    | - |  |  |
| 61      | FSCSL               | Vimal K Dhruve                                  | Company Secretary           | -  | -        | -        | -        | -      | -        | -             | -    | - |  |  |
| 62      | FEL                 | Malini Chopra                                   | Independent Director        | -  | -        | -        | -        | -      | -        | -             | -    | - |  |  |
| 63      | FEL                 | Kishore Laxminarayan Biyani                     | Promoter & Director         | -  | 333      | 50       | 2121     | 100    | -        | -             | 2121 |   |  |  |
| 64      | FEL                 | Vijay Biyani                                    | Managing Director           | -  | 333      | 50       | 2121     | -      | -        | -             | 2121 |   |  |  |
| 65      | FEL                 | Bala C Deshpande                                | Director                    | -  | -        | -        | -        | -      | -        | -             | -    | - |  |  |
| 66      | FEL                 | Anand Chandrasekaran                            | Director                    | -  | -        | -        | -        | -      | -        | -             | -    | - |  |  |
| 67      | FEL                 | Chandra Prakash Toshniwal                       | Director                    | -  | -        | -        | -        | -      | -        | -             | -    | - |  |  |
| 68      | FEL                 | Bhagchand Baser                                 | Dy. Chief Financial Officer | -  | -        | -        | -        | -      | -        | -             | -    | - |  |  |

| Sr. No. | Name of the Company    | Name of the present Promoter, Directors and KMP | Designation         | Details of their respective shareholdings in the Transferor Companies, the Transferee Company, RRVL and RRVL WOS |      |      |      |       |      |               |  |
|---------|------------------------|---|---------------------|--|------|------|------|-------|------|---------------|--|
|         |                        |   |                     | FCL  | FLFL | FMNL | FRL  | FSCSL | FEL  | FEL (Class B) |  |
| 1       | 2                      | 3   | 4                   | 5  | 6    | 7    | 8    | 9     | 10   | 11            |  |
| 69      | FEL                    | Deepak Navinchandra Tanna                       | Company Secretary   | -  | -    | -    | -    | -     | -    | -             |  |
| 70      | FBIL                   | Future Enterprises Limited                      | Promoter            | 100  | -    | -    | -    | 100   | -    | -             |  |
| 71      | FBIL                   | Rakesh Gopikishan Biyani                        | Director            | -  | 333  | 50   | 2121 | -     | -    | 2121          |  |
| 72      | FBIL                   | Purushottam Divnale                             | Director            | -  | -    | -    | -    | -     | -    | -             |  |
| 73      | FBIL                   | Deepak Mahansaria                               | Director            | -  | -    | -    | -    | -     | -    | -             |  |
| 74      | FBIL                   | Ankit Singhania                                 | Director            | -  | -    | -    | -    | -     | -    | -             |  |
| 75      | FBIL                   | Deepak Navinchandra Tanna                       | Company Secretary   | -  | -    | -    | -    | -     | -    | -             |  |
| 76      | Acute                  | Futurebazaar India Limited                      | Promoter            | -  | -    | -    | -    | -     | -    | -             |  |
| 77      | Acute                  | Jayesh Merchant Vijay                           | Director            | -  | -    | -    | -    | -     | -    | -             |  |
| 78      | Acute                  | Bhavesh Savdas Wadhel                           | Director            | -  | -    | -    | -    | -     | -    | -             |  |
| 79      | Acute                  | Vinod Yadav                                     | Additional Director | 939  | -    | -    | 100  | -     | 132  | -             |  |
| 80      | Basuti                 | Futurebazaar India Limited                      | Promoter            | -  | -    | -    | -    | -     | -    | -             |  |
| 81      | Basuti                 | Amit Acharekar                                  | Director            | -  | -    | 182  | -    | -     | -    | -             |  |
| 82      | Basuti                 | Amit Kadam                                      | Director            | -  | -    | -    | -    | -     | -    | -             |  |
| 83      | Brattle                | Futurebazaar India Limited                      | Promoter            | -  | -    | -    | -    | -     | -    | -             |  |
| 84      | Brattle                | Atul Semwal                                     | Director            | -  | -    | -    | -    | -     | -    | -             |  |
| 85      | Brattle                | Anun Agrawal                                    | Director            | -  | -    | -    | -    | -     | -    | -             |  |
| 86      | Brattle                | Alok Bhriugu Nath Tiwary                        | Additional Director | 77068  | -    | -    | -    | -     | -    | -             |  |
| 87      | Chirag Operating Lease | Futurebazaar India Limited                      | Promoter            | -  | -    | -    | -    | -     | -    | -             |  |
| 88      | Chirag Operating Lease | Ashok Gordhandas Sardia                         | Director            | 4355   | 20   | -    | 300  | -     | 2151 | 160           |  |
| 89      | Chirag Operating Lease | Vijai Singh Dugar                               | Director            | 1250   | -    | -    | 200  | -     | -    | -             |  |
| 90      | Chirag Operating Lease | Vinod Yadav                                     | Director            | 939  | -    | -    | 100  | -     | 132  | -             |  |
| 91      | Hare Krishna           | Futurebazaar India Limited                      | Promoter            | -  | -    | -    | -    | -     | -    | -             |  |
| 92      | Hare Krishna           | Ajay Rajaram Gurav                              | Director            | -  | -    | -    | -    | -     | -    | -             |  |
| 93      | Hare Krishna           | Anun Agrawal                                    | Director            | -  | -    | -    | -    | -     | -    | -             |  |
| 94      | Hare Krishna           | Vinod Yadav                                     | Director            | 939  | -    | -    | 100  | -     | 132  | -             |  |
| 95      | Nice Textcot           | Futurebazaar India Limited                      | Promoter            | -  | -    | -    | -    | -     | -    | -             |  |
| 96      | Nice Textcot           | Amit Acharekar                                  | Director            | -  | -    | 182  | -    | -     | -    | -             |  |
| 97      | Nice Textcot           | Vaibhav Arjun                                   | Director            | -  | -    | -    | -    | -     | -    | -             |  |

| Sr. No. | Name of the Company | Name of the present Promoter, Directors and KMP | Designation         | Details of their respective shareholdings in the Transferor Companies, the Transferee Company, RRVL and RRVL WOS |      |      |      |       |     |               |      |  |  |
|---------|---------------------|---|---------------------|--|------|------|------|-------|-----|---------------|------|--|--|
|         |                     |   |                     | FCL  | FLFL | FMNL | FRL  | FSCSL | FEL | FEL (Class B) |      |  |  |
| 1       | 2                   | 3   | 4                   | 5  | 6    | 7    | 8    | 9     | 10  | 11            |      |  |  |
| 98      | Nice Textcot        | Anun Madanlal Agrawal                           | Director            | -  | -    | -    | -    | -     | -   | -             | -    |  |  |
| 99      | Nishita             | Futurebazaar India Limited                      | Promoter            | -  | -    | -    | -    | -     | -   | -             | -    |  |  |
| 100     | Nishita             | Anil L Biyani                                   | Director            | -  | 333  | 50   | 2121 | -     | -   | -             | 2121 |  |  |
| 101     | Nishita             | Alok Bhriugu Nath Tiwary                        | Additional Director | 77068  | -    | -    | -    | -     | -   | -             | -    |  |  |
| 102     | Nishita             | Vijai Singh Dugar                               | Director            | 1250   | -    | -    | 200  | -     | -   | -             | -    |  |  |
| 103     | Ojas                | Futurebazaar India Limited                      | Promoter            | -  | -    | -    | -    | -     | -   | -             | -    |  |  |
| 104     | Ojas                | Anand Adukia                                    | Director            | -  | -    | -    | -    | -     | -   | -             | -    |  |  |
| 105     | Ojas                | Sharad Rustagi                                  | Director            | -  | -    | -    | -    | -     | -   | -             | -    |  |  |
| 106     | Ojas                | Alok Bhriugu Nath Tiwary                        | Additional Director | 77068  | -    | -    | -    | -     | -   | -             | -    |  |  |
| 107     | Precision           | Futurebazaar India Limited                      | Promoter            | -  | -    | -    | -    | -     | -   | -             | -    |  |  |
| 108     | Precision           | Ashok Gordhandas Sardia                         | Director            | 4355   | 20   | -    | 300  | -     | -   | 2151          | 160  |  |  |
| 109     | Precision           | Damodar Tulsiram Jhawar                         | Director            | -  | -    | -    | -    | -     | -   | -             | -    |  |  |
| 110     | Precision           | Vijai Singh Dugar                               | Additional Director | 1250   | -    | -    | 200  | -     | -   | -             | -    |  |  |
| 111     | Rivaaz              | Futurebazaar India Limited                      | Promoter            | -  | -    | -    | -    | -     | -   | -             | -    |  |  |
| 112     | Rivaaz              | Ravie Manoharlal Lalpurria                      | Director            | -  | -    | -    | -    | -     | -   | -             | -    |  |  |
| 113     | Rivaaz              | Anun Madanlal Agrawal                           | Director            | -  | -    | -    | -    | -     | -   | -             | -    |  |  |
| 114     | Rivaaz              | Alok Bhriugu Nath Tiwary                        | Additional Director | 77068  | -    | -    | -    | -     | -   | -             | -    |  |  |
| 115     | Syntex              | Futurebazaar India Limited                      | Promoter            | -  | -    | -    | -    | -     | -   | -             | -    |  |  |
| 116     | Syntex              | Ajay Rajaram Gurav                              | Director            | -  | -    | -    | -    | -     | -   | -             | -    |  |  |
| 117     | Syntex              | Vinod Yadav                                     | Additional Director | 939  | -    | -    | 100  | -     | -   | 132           | -    |  |  |
| 118     | Syntex              | Vijai Singh Dugar                               | Additional Director | 1250   | -    | -    | 200  | -     | -   | -             | -    |  |  |
| 119     | Taquito             | Futurebazaar India Limited                      | Promoter            | -  | -    | -    | -    | -     | -   | -             | -    |  |  |
| 120     | Taquito             | Nandkishore Kanahiyalal Attal                   | Director            | -  | -    | -    | -    | -     | -   | -             | -    |  |  |
| 121     | Taquito             | Alok Bhriugu Nath Tiwary                        | Managing Director   | 77068  | -    | -    | -    | -     | -   | -             | -    |  |  |
| 122     | Taquito             | Nidhi Bajaj                                     | Director            | -  | -    | -    | -    | -     | -   | -             | -    |  |  |
| 123     | Unique              | Futurebazaar India Limited                      | Promoter            | -  | -    | -    | -    | -     | -   | -             | -    |  |  |
| 124     | Unique              | Rajesh Jagannath Sali                           | Director            | -  | -    | -    | -    | -     | -   | -             | -    |  |  |
| 125     | Unique              | Satishchandra Dattaray More                     | Director            | -  | -    | -    | -    | -     | -   | -             | -    |  |  |
| 126     | RRVL                | Mukesh Dhirubhai Ambani                         | Director            | -  | -    | -    | -    | -     | -   | -             | -    |  |  |
| 127     | RRVL                | Venkatachalam Subramaniam                       | Managing Director   | -  | -    | -    | -    | -     | -   | -             | -    |  |  |
| 128     | RRVL                | Sridhar Kothandaraman                           | Company Secretary   | -  | -    | -    | -    | -     | -   | -             | -    |  |  |
| 129     | RRVL                | Manoj Harjivandas Modi                          | Director            | -  | -    | -    | -    | -     | -   | -             | -    |  |  |
| 130     | RRVL                | Pankaj Mohan Pawar                              | Director            | -  | -    | -    | -    | -     | -   | -             | -    |  |  |
| 131     | RRVL                | Dipak Chand Jain                                | Director            | -  | -    | -    | -    | -     | -   | -             | -    |  |  |
| 132     | RRVL                | Ranjit Vasant Pandit                            | Director            | -  | -    | -    | -    | -     | -   | -             | -    |  |  |

| Sr. No.  | Name of the Company | Name of the present Promoter, Directors and KMP | Designation             | Details of their respective shareholdings in the Transferor Companies, the Transferee Company, RRVL and RRVL WOS |          |          |          |          |           |               |
|----------|---------------------|---|-------------------------|--|----------|----------|----------|----------|-----------|---------------|
|          |                     |   |                         | FCL  | FLFL     | FMNL     | FRL      | FSCSL    | FEL       | FEL (Class B) |
| <b>1</b> | <b>2</b>            | <b>3</b>  | <b>4</b>                | <b>5</b>   | <b>6</b> | <b>7</b> | <b>8</b> | <b>9</b> | <b>10</b> | <b>11</b>     |
| 133      | RRVL                | Dinesh Thapar                                   | Chief Financial Officer | -  | -        | -        | -        | -        | -         | -             |
| 134      | RRVL                | Adil Zainulbhai                                 | Director                | -  | -        | -        | -        | -        | -         | -             |
| 135      | RRVL                | Isha Mukesh Ambani                              | Director                | -  | -        | -        | -        | -        | -         | -             |
| 136      | RRVL                | Akash Mukesh Ambani                             | Director                | -  | -        | -        | -        | -        | -         | -             |
| 137      | RRVL                | Reliance Industries Limited                     | Promoter                | -  | -        | -        | -        | -        | -         | -             |
| 138      | RRVL WOS            | Reliance Retail Ventures Limited                | Promoter                | -  | -        | -        | -        | -        | -         | -             |
| 139      | RRVL WOS            | Venkatachalam Subramaniam                       | Director                | -  | -        | -        | -        | -        | -         | -             |
| 140      | RRVL WOS            | Pankaj Mohan Pawar                              | Director                | -  | -        | -        | -        | -        | -         | -             |
| 141      | RRVL WOS            | Dinesh Thapar                                   | Director                | -  | -        | -        | -        | -        | -         | -             |

\* including shares held as Joint holder(s)

Note:

1. Since Transferor Company 6 is a wholly owned subsidiary of the Transferee Company and Transferor Company 7 to Transferor Company 19 are wholly owned subsidiaries of Transferor Company 6, none of the Directors or KMP of the companies involved in the Scheme hold any beneficial ownership in the shares of Transferor Company 6 to Transferor Company 19.
2. None of the Directors or KMP of the companies involved in the Scheme hold any shares of RRVL or RRVL WOS, except Mr. Venkatachalam Subramaniam, Managing Director of RRVL and director of RRVL WOS, who holds one equity share in RRVL WOS, jointly with RRVL, as nominee of RRVL.
3. Mr. Dinesh Maheshwari, Mr. C. P. Toshniwal, Mr. Deepak Tanna and Mr. Virendra Samani, Director / KMP of the respective companies mentioned above, individually hold one equity share in Transferor Company 6 as a nominee shareholder of the Transferee Company.
4. Mr. Dinesh Maheshwari, Mr. C. P. Toshniwal, Mr. Deepak Tanna and Mr. Virendra Samani, Director / KMP of the respective companies mentioned above, individually hold one equity share in Transferor Company 7 to Transferor Company 19 as a nominee shareholder of Transferor Company 6.
5. Mr. C. P. Toshniwal is beneficiary of CPT Family Trust and Karta of C.P. Toshniwal HUF, which hold shares in the following Companies:

| Company       | C.P. Toshniwal HUF |                    |
|---------------|--------------------|--------------------|
|               | CPT Family Trust   | No. of shares held |
| FCL           | 1,000,000          | -                  |
| FLFL          | 84,592             | -                  |
| FMNL          | 550                | -                  |
| FRL           | 70,904             | 20,000             |
| FEL           | 10,000             | -                  |
| FEL (Class B) | 1,000              | 20,000             |

## Amount due to Unsecured Creditors

| Sr. No. | Name of Company                       | Amt in INR Crores |
|---------|---------------------------------------|-------------------|
| 1       | FCL<br>(As on July 31, 2021)          | 292.95            |
| 2       | FLFL<br>(As on July 31, 2021)         | 2,033.97          |
| 3       | FMNL<br>(As on July 31, 2021)         | 199.53            |
| 4       | FRL<br>(As on July 31, 2021)          | 4,206.53          |
| 5       | FSCL<br>(As on July 31, 2021)         | 353.96            |
| 6       | FBIL<br>(As on July 31, 2021)         | 2.46              |
| 7       | Acute<br>(As on July 31, 2021)        | 158.41            |
| 8       | Basuti<br>(As on July 31, 2021)       | 131.47            |
| 9       | Brattle<br>(As on July 31, 2021)      | 41.22             |
| 10      | Chirag<br>(As on July 31, 2021)       | 111.30            |
| 11      | Hare Krishna<br>(As on July 31, 2021) | 0.002             |
| 12      | Nice<br>(As on July 31, 2021)         | 246.60            |
| 13      | Nishta<br>(As on July 31, 2021)       | 484.23            |
| 14      | Ojas<br>(As on July 31, 2021)         | 388.27            |
| 15      | Precision<br>(As on July 31, 2021)    | 354.70            |
| 16      | Rivaaz<br>(As on July 31, 2021)       | 872.94            |
| 17      | Syntex<br>(As on July 31, 2021)       | 518.03            |
| 18      | Taquito<br>(As on July 31, 2021)      | 227.47            |
| 19      | Unique<br>(As on July 31, 2021)       | 315.74            |
| 20      | FEL<br>(As on July 31, 2021)          | 1,304.22          |
| 21      | RRVL<br>(As on August 31, 2021)       | 12,391.09         |
| 22      | RRVL WOS<br>(As on August 31, 2021)   | 0.00              |

**Details of names and addresses of the Promoters, Directors and KMPs of the Transferor Companies, the Transferee Company, RRVL and RRVL WOS as on September 24, 2021**

| Sr. No.           | Name of the Company   | Name of the present Promoters, Directors & Key Managerial Persons (KMPs) | Address of the present Promoters, Directors & Key Managerial Persons (KMPs)                                 |
|-------------------|---|--|---|
| 1                 | FCL   | <b>Directors</b>   |   |
|                   |   | Mr. G N Bajpai   | Flat No 1903 E, Crest Bldg, The World Towers, Opp Lodha Supremus, S B Marg, Upper Worli, Mumbai - 400013    |
|                   |   | Mr. Kishore Laxminarayan Biyani  | 406, Jeevan Vihar, Manav Mandir Road, Malabar Hill, Mumbai - 400 006  |
|                   |   | Ms. Ashni Biyani (Director & KMP)  | 406, Jeevan Vihar, Manav Mandir Road, Malabar Hill, Mumbai - 400 006  |
|                   |   | Mr. Krishan Kant Rathi   | B-72, 7th Floor, Dakshina Park, Plot No. 15, N.S. Road, 10th JVPD Scheme, Mumbai-400 049                    |
|                   |   | Mr. Jude Linhares (Director & KMP)                                       | Atlantis, Flat No. 1806, B-Wing, Hiranandani Gardens, Powai, Mumbai-400076                                  |
|                   |   | Mr. Harminder Sahni  | B-1/301, WORLD SPA WEST, SECTOR-30/41, Gurgaon, Haryana - 122 001   |
|                   |   | Mr. Deepak Malik   | 9 Nathan Road, #19-01, Regency Park, Singapore - 248 730  |
|                   |   | Ms. Neelam Chhiber   | No: 53/3 – Horamavu Agara, Doddabanasawadi, Bangalore, Karnataka - 560043                                   |
|                   |   | Mr. Frederic De Mevius   | 47-49 Abingdon Road, W8 6AN, United Kingdom   |
|                   |   | Mr. Adhiraj Harish   | 13, CCI Chambers, Dinshaw Wacha Road, Churchgate Mumbai – 400 020   |
|                   |   | <b>Promoter</b>  |   |
|                   |   | Future Enterprises Limited   | Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai-400 060                                   |
|                   |   | Future Capital Investment Private Limited                                | 2nd Floor, SOBO Central Mall, Pt. Madan Mohan Malviya Road, Haji Ali, Tardeo, Mumbai - 400 034              |
|                   |   | Mr. Kishore Biyani   | 406, Jeevan Vihar, Manav Mandir Road, Malabar Hill, Mumbai - 400 006  |
|                   |   | <b>KMPs</b>  |   |
|                   |   | Manoj Gagvani  | Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai-400 060                                   |
| Sailesh Kedawat   | Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai-400 060 |  |   |
| 2                 | FLFL  | <b>Directors</b>   |   |
|                   |   | Mr. Shailesh Vishnubhai Haribhakti                                       | 10 & 11 Sahil Apartment, S. K. Barodawala Road, 14 Altamount Road, Cumballa Hill, Mumbai – 400 026.         |
|                   |   | Mr. Kishore Laxminarayan Biyani  | 406, Jeevan Vihar, Manav Mandir Road, Malabhar Hill, Mumbai – 400 006.                                      |
|                   |   | Dr. Darlie Oommen Koshy  | 1402 (Pent House), Tower – 02, Orchid Petals, Sohna Road, Sector – 49, Sohna Road, Gurgaon (NCR) – 122 002. |
|                   |   | Ms. Sharada Sunder   | 6202, Lodha Venezia, Parel, Mumbai 400033   |
|                   |   | Mr. Vishnuprasad Mokkalpatty   | 2589, 17th Cross, 9th Main, Near Nagalaxmi Kalyan Mantap, Banashankari 2nd Stage, Bengaluru – 560070.       |
|                   |   | Mr. Chintamani Aniruddha Bhagat  | 235 Arcadia Road, #06-02 Arcadia, Singapore – 289843.   |
|                   |   | Mr. Himanshu Dodeja  | Flat No 92, 9th Floor, Jolly Maker Apartment No. III, Cuffe Parade, Mumbai Maharashtra, India 400005        |
|                   |   | Mr. Rahul Garg   | A-503, UKN Esperanza, Tubarahalli, Varthur Road, Whitefield, Bengaluru - 560 066.                           |
|                   |   | Mr. Chandra Prakash Toshniwal  | A-407/408, A-Wing, Oberoi Splendor, Jogeshwari-Vikroli Link Road, Andheri (East), Mumbai – 400 060.         |
|                   |   | Mr. Saurabh Mehta  | Flat 7A, GH2, Gurgaon One Sector 22, Molahera (65), Palam Road, Gurgaon -122015                             |
|                   |   | <b>Promoters</b>   |   |
|                   |   | Future Enterprises Limited   | Knowledge House, Shyam Nagar, Jogeshwar Link Road, Jogeshwari (East) Mumbai MH 400060 IN                    |
|                   |   | Ryka Commercial Ventures Private Limited                                 | 5th Floor, SOBO Central, 28,P.T. Madan Mohan Malviya Road, Tardeo, Mumbai City MH 400034                    |
|                   |   | Lifestyle Trust  | 5th Floor, SOBO Mall, Near Haji Ali, 28, P.T. Madan Mohan Malviya Road, Tardeo, Mumbai - 400034             |
|                   |   | <b>KMPs</b>  |   |
|                   |   | Mr. Sanjay Kumar Mutha   | Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai-400 060                                   |
| Mr. Dharmesh Jain | Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai-400 060 |  |   |

| Sr. No.                        | Name of the Company   | Name of the present Promoters, Directors & Key Managerial Persons (KMPs)  | Address of the present Promoters, Directors & Key Managerial Persons (KMPs)   |
|--------------------------------|---|---|---|
| 3                              | FMNL  | <b>Directors</b>  |   |
|                                |   | Mr. Sunil Biyani  | 2302/23rd Floor, Vivarea Tower B-2, Sane Guruji Marg, Hindustan Spinning Mills & Wire Mills Compound, Mumbai - 400011 |
|                                |   | Mr. Vijai Singh Dugar   | B-605, Oberoi Park View, Tower - A, Thakur Village, Near Thakur Cinema, Kandivali East, Mumbai - 400101               |
|                                |   | Ms. Udit Jhunjhunwala   | 6A, Bhagwat Niwas, Pedder Road, Cumballa Hill, Mumbai - 400026  |
|                                |   | Mr. Rajesh Kalyani  | Flat no. 1506, Oberoi Park View, Tower - A, Thakur Village, W.E. Highway, Kandivali East, Mumbai - 400101             |
|                                |   | Mr. Pramod Arora  | 11, Paschimi Marg, DLF PH-1. Gurgaon 122001   |
|                                |   | Mr. Pawan Kumar Agarwal (Director & KMP)                                  | Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai-400 060   |
|                                |   | <b>Promoters</b>  |   |
|                                |   | Mr. Kishore Biyani  | 406, Jeevan Vihar, Manav Mandir Road, Malabar Hill, Mumbai - 400006   |
|                                |   | <b>KMPs</b>   |   |
|                                | Anil Poruthala Cherian  | Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai-400 060 |   |
| 4                              | FRL   | <b>Directors</b>  |   |
|                                |   | Mr. Kishore Biyani  | 406, Jeevan Vihar, Manav Mandir Road, Mumbai-400 006  |
|                                |   | Mr. Rakesh Biyani   | Flat No. 1903,19th Floor, B Wing, Vivarea Building, Sane Guruji Marg, Jacob Circle, Mumbai 400 011                    |
|                                |   | Mr. Ravindra Dhariwal   | Aashray Farm, Opp. N.V. Farm, Sub P.O., S P School, Bhatti Mines, Asola Village, New Delhi, Delhi - 110030.           |
|                                |   | Ms. Gagan Makar Singh   | 422, Magnolia, DLF 5, Golf Course Road, Gurgaon, 122 009  |
|                                |   | Ms. Jacob Mathew  | 53-3, Horamavu Agara, Doddabanaswadi. Bangalore - 560043  |
|                                |   | Mr. Rahul Garg  | A-503, UKN Esperanza, Tubarahalli, Varthur Road, Whitefield, Bengaluru - 560 066                                      |
|                                |   | <b>Promoter</b>   |   |
|                                |   | Mr. Kishore Biyani  | 406, Jeevan Vihar, Manav Mandir Road, Mumbai-400 006  |
|                                |   | Retail Trust  | 5th Floor, SOBO Mall, Near Haji Ali, No. 28, Pt. Madan Mohan Malviya Road, Tardeo, Mumbai - 400 034                   |
|                                |   | Future Corporate Resources Private Limited                                | Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060                    |
|                                |   | Ryka Commercial Ventures Private Limited                                  | 5th Floor, SOBO Mall, Near Haji Ali, No. 28, Pt. Madan Mohan Malviya Road, Tardeo, Mumbai - 400 034                   |
|                                |   | <b>KMPs</b>   |   |
|                                |   | Mr. Chandra Prakash Toshniwal   | Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai-400 060   |
| Mr. Sadashiv Nayak             | Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai-400 060 |   |   |
| Mr. Virendra Mansukhlal Samani | Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai-400 060 |   |   |
| 5                              | FSCSL   | <b>Directors</b>  |   |
|                                |   | Mr. Rakesh Biyani   | B/1903, Vivarea, Sane Guruji Marg, Jacob Circle, Mahalaxmi, Mumbai - 400011   |
|                                |   | Mr. Mayur Toshniwal   | 322-B, Hamilton Court, DLF Phase 4, Gurgaon 122009, Haryana   |
|                                |   | Ms. Bala C Deshpande  | C 2001/02, Rustomjee Seasons, Madhusudan Kalelkar Road, Gandhi Nagar, Bandra (E), Mumbai 400051                       |
|                                |   | Mr. Shinichi Kakiyama   | 419, Minamusina 7-5-21, Koto-ku, Tokyo, Japan   |
|                                |   | Ms. Malini Chopra   | E - 490, Greater Kailash - II New Delhi 110048  |
|                                |   | Mr. Amar Sapra  | Faculty Quarter No. 419, IIM-B Campus, Bannerghatta Road, Bilekahally, Bangalore 560076                               |
|                                |   | Mr. Janat Shah  | Indian Institute of Management, Udaipur Polymer Science Building, MLSU Campus, Udaipur 313001                         |
|                                |   | Mr. Chandra Prakash Toshniwal   | A - 407/ 408, A-Wing, Oberoi Splendor, Jogeshwari Vikhroli Link Road, Mumbai - 400060                                 |
|                                |   | <b>Promoters</b>  |   |
|                                |   | Future Enterprises Limited  | Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari East, Mumbai 400060                       |
|                                |   | <b>KMPs</b>   |   |
|                                |   | Ms. Samir Kedia   | Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai-400 060   |
|                                |   | Mr. Vimal K Dhruve  | Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai-400 060   |

| Sr. No.                    | Name of the Company  | Name of the present Promoters, Directors & Key Managerial Persons (KMPs) | Address of the present Promoters, Directors & Key Managerial Persons (KMPs)   |
|----------------------------|--|--|---|
| 6                          | FEL  | <b>Directors</b>   |   |
|                            |  | Mr. Kishore Biyani   | 406, Jeevan Vihar, Manav Mandir Road, Malabhar Hill, Mumbai 400006  |
|                            |  | Ms. Bala C. Deshpande  | C 2001/02, Rustomjee Seasons, Madhusudan Kalelkar Road, Gandhi Nagar, Bandra (E), Mumbai 400051                                 |
|                            |  | Mr. Vijay Biyani   | Flat No. 3603, Vivarea Towers, B Wing, S.G Marg, Jacob Circle, Mahalaxmi, Mumbai 400011   |
|                            |  | Mr. Anand Chandrasekaran   | 332, Cowper St. Palo Alto CA 94301<br>Palo Alto CA NA US  |
|                            |  | Ms. Malini Chopra  | E - 490, Greater Kailash - II New Delhi 110048  |
|                            |  | Mr. C. P. Toshniwal  | A - 407/ 408, A-Wing, Oberoi Splendor, Jogeshwari Vikhroli Link Road, Mumbai - 400060   |
|                            |  | <b>Promoter</b>  |   |
|                            |  | Mr. Kishore Biyani   | 406, Jeevan Vihar, Manav Mandir Road, Malabhar Hill, Mumbai 400006  |
|                            |  | <b>KMPs</b>  |   |
| Deepak Navinchandra Tanna  | Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai-400 060                    |  |   |
| Bhagchand Baser            | Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai-400 060                    |  |   |
| 7                          | FBIL   | <b>Directors</b>   |   |
|                            |  | Mr. Rakesh Gopikishan Biyani   | B/1903, Vivarea, Sane Guruji Marg, Jacob Circle, Mahalaxmi, Mumbai, Maharashtra-400011  |
|                            |  | Mr. Purushottam Divnale  | 302/B Shankar Apartment, 393, Kanti Nagar, J B Nagar, Andheri (E), Mumbai – 400059  |
|                            |  | Mr. Deepak Mahansaria  | R Z H /18a, M D I K H No. - 15/7, S/f Back Side, Mahavir Enclave, Gurudwara Gali, Palam Village, Delhi- 110045                  |
|                            |  | Mr. Ankit Singhania  | 41, Khatipura, Marudhar Vihar, Jaipur, Rajasthan- 302012  |
|                            |  | <b>Promoters</b>   |   |
|                            |  | Future Enterprises Limited   | Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai 400060                                    |
| <b>KMPs</b>                |  |  |   |
| Deepak Navinchandra Tanna  | Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai-400 060                    |  |   |
| 8                          | Acute  | <b>Directors</b>   |   |
|                            |  | Mr. Jayesh Merchant Vijay  | D/701, River Park CHS, Opp Saidham Temple, Thakur Village, Off W E Highway, Kandivali (East), Mumbai , Maharashtra- 400101      |
|                            |  | Mr. Bhavesh Savdas Wadhel  | Room no. 16, Chawl no. 09, Matoshri Janki Nagar, Near Ganesh Mandir, Manisha Nagar Gate no. 01, Kal, Thane, Maharashtra- 400605 |
|                            |  | Mr. Vinod Yadav  | 203, Shree Ashtvinayak Tower, Wing 10, Kargil Road, Vishnu Vihar Complex, Manvel Pada, Vi, Palghar, Maharashtra-401305          |
|                            |  | <b>Promoters</b>   |   |
| Futurebazaar India Limited | Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai 400060 |  |   |
| 9                          | Basuti   | <b>Directors</b>   |   |
|                            |  | Mr. Amit Acharekar   | Room No.7, 1st Floor, Manik Patil House, Navghar Road 2nd Lane, Mulund East, Mumbai – 400081                                    |
|                            |  | Mr. Amit Kadam   | Kadam Chawl, Ghodekhot Ali, Agra Road, Oppo- Petrol Pump, Kalyan west, Kalyan Thane, Maharashtra- 421301                        |
|                            |  | <b>Promoters</b>   |   |
| Futurebazaar India Limited | Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai 400060 |  |   |
| 10                         | Brattle  | <b>Directors</b>   |   |
|                            |  | Mr. Atul Semwal  | Flat No. B302, Wing B, Shiv Kiran Building EC 42, Thane, Maharashtra- 401208  |
|                            |  | Mr. Arun Agrawal   | B-704, Crystal avenue, raftani Park Road, Thakur Village, Kandivali East- 400101  |
|                            |  | Mr. Alok Bhriгу Nath Tiwary  | C-40/302, Prem Sagar, Sector 2, Shantinagar, Mira Bhayander, Mira Road (East), Thane Maharashtra-401107                         |
|                            |  | <b>Promoters</b>   |   |
| Futurebazaar India Limited | Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai 400060 |  |   |

| Sr. No. | Name of the Company        | Name of the present Promoters, Directors & Key Managerial Persons (KMPs)                     | Address of the present Promoters, Directors & Key Managerial Persons (KMPs)   |
|---------|----------------------------|--|---|
| 11      | Chirag Operating Lease     | <b>Directors</b>   |   |
|         |                            | Mr. Ashok Gordhandas Sarda   | 9, Tripti CHS, Hanuman Road, Vile Parle East, Near Jain Mandir, Mumbai Maharashtra-400057                                     |
|         |                            | Mr. Vijai Singh Dugar  | B/605, Oberoi Park View, Thakur Village, Near Thakur Cinema, Kandivali East. Mumbai Maharashtra-400101                        |
|         |                            | Mr. Vinod Yadav  | 203, Shree Ashtvinayak Tower, Wing 10, Kargil Road, Vishnu Vihar Complex, Manvel Pada, Vi, Palghar, Maharashtra-401305        |
|         |                            | <b>Promoters</b>   |   |
|         | Futurebazaar India Limited | Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai 400060 |   |
| 12      | Hare Krishna               | <b>Directors</b>   |   |
|         |                            | Mr. Ajay Rajaram Gurav   | A, Kinni Francis, B Kinni House, 136/B Kesarinath Buva Bhyae Marg, Near Bhandarwada, Worli Village, Mumbai - 400030           |
|         |                            | Mr. Arun Agrawal   | B-704, Crystal avenue, raftani Park Road, Thakur Village, Kandivali East- 400101  |
|         |                            | Mr. Vinod Yadav  | 203, Shree Ashtvinayak Tower, Wing 10, Kargil Road, Vishnu Vihar Complex, Manvel Pada, Vi, Palghar, Maharashtra-401305        |
|         |                            | <b>Promoters</b>   |   |
|         | Futurebazaar India Limited | Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai 400060 |   |
| 13      | Nice Texcot                | <b>Directors</b>   |   |
|         |                            | Mr. Vaibhav Arjun  | B/104, Umiya Complex, Mahatma Phule Road, Near Hari Om Pooja, Dombivali West, Kalyan, Thane, Maharashtra- 421202              |
|         |                            | Mr. Amit Acharekar   | Room No.7, 1st Floor, Manik Patil House, Navghar Road 2nd Lane, Mulund East, Mumbai – 400081                                  |
|         |                            | Mr. Arun Madanlal Agrawal  | B-704, Crystal avenue, raftani Park Road, Thakur Village, Kandivali East- 400101  |
|         |                            | <b>Promoters</b>   |   |
|         | Futurebazaar India Limited | Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai 400060 |   |
| 14      | Nishta                     | <b>Directors</b>   |   |
|         |                            | Mr. Anil L Biyani  | Beaumonde, 2701-2702, C wing, Appasaheb Marathe marg, Near Siddhiwinayak Temple Prabhadevi, Mumbai, Maharashtra- 400025       |
|         |                            | Mr. Alok Bhriгу Nath Tiwary  | C-40/302, Prem Sagar, Sector 2, Shantinagar, Mira Bhayander, Mira Road (East), Thane Maharashtra- 401107                      |
|         |                            | Mr. Vijai Singh Dugar  | B/605, Oberoi Park View, Thakur Village, Near Thakur Cinema, Kandivali East. Mumbai, Maharashtra- 400101                      |
|         |                            | <b>Promoters</b>   |   |
|         | Futurebazaar India Limited | Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai 400060 |   |
| 15      | Ojas                       | <b>Directors</b>   |   |
|         |                            | Mr. Anand Adukia   | B-202, Ashavari Tower, Behind Karnawati Bunglows, S.g. Highway, Satellite Ahmedabad City, Manekbag. Ahmedabad, Gujarat-380015 |
|         |                            | Mr. Sharad Rustagi   | Flat: 405, Floor 4, Wing: C3, Lok Mansarovar, Lok Everest, J.s.d Road, Opp City Of Joy, Mumbai Maharashtra-400080             |
|         |                            | Mr. Alok Bhriгу Nath Tiwary  | C-40/302, Prem Sagar, Sector 2, Shantinagar, Mira Bhayander, Mira Road (East), Thane Maharashtra- 401107                      |
|         |                            | <b>Promoters</b>   |   |
|         | Futurebazaar India Limited | Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai 400060 |   |

| Sr. No. | Name of the Company         | Name of the present Promoters, Directors & Key Managerial Persons (KMPs)                                | Address of the present Promoters, Directors & Key Managerial Persons (KMPs)   |
|---------|-----------------------------|---|---|
| 16      | Precision                   | <b>Directors</b>  |   |
|         |                             | Mr. Ashok Gordhandas Sardar   | 9, Tripti CHS, Hanuman Road, Vile Parle East, Near Jain Mandir, Mumbai, Maharashtra- 400057                                     |
|         |                             | Mr. Damodar Tulsiram Jhavar   | A - 206 Ankur Ganpati Krupa Chs Ltd, Cabin Road Near Sai Nagar, Bhayander East, Thane, Maharashtra-401105                       |
|         |                             | Mr. Vijai Singh Dugar   | B/605, Oberoi Park View, Thakur Village, Near Thakur Cinema, Kandivali East. Mumbai, Maharashtra-400101                         |
|         |                             | <b>Promoters</b>  |   |
|         | Futurebazaar India Limited  | Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai 400060            |   |
| 17      | Rivaaz                      | <b>Directors:</b>   |   |
|         |                             | Mr. Ravie Manoharlal Lalpurria  | 101, Shantideep Building, JB nagar, Andheri(east), Opp Suhash Guest House Mumbai, Maharashtra-400059                            |
|         |                             | Mr. Arun Madanlal Agrawal   | 1201-58/b Ashtavinayak CHS Ltd, Opp. Ekta Nagar, Near Csr Complex, Kandivali (West) Mumbai, Maharashtra- 400067                 |
|         |                             | Mr. Alok Bhriгу Nath Tiwary   | C-40/302, Prem Sagar, Sector 2, Shantinagar, Mira Bhayander, Mira Road (East), Thane, Maharashtra-401107                        |
|         |                             | <b>Promoters</b>  |   |
|         | Futurebazaar India Limited  | Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai 400060            |   |
| 18      | Syntex                      | <b>Directors:</b>   |   |
|         |                             | Mr. Ajay Rajaram Gurav  | A, Kinni Francis, B Kinni House, 136/B Kesarinath Buva Bhyae, Marg, Near Bhandarwada, Worli Village, Mumbai, Maharashtra-400030 |
|         |                             | Mr. Vinod Yadav   | 203, Shree Ashtvinayak Tower, Wing 10, Kargil Road, Vishnu Vihar Complex, Manvel Pada, VI, Palghar, Maharashtra-401305          |
|         |                             | Mr. Vijai Singh Dugar   | B/605, Oberoi Park View, Thakur Village, Near Thakur Cinema, Kandivali East. Maharashtra- 400101                                |
|         |                             | <b>Promoters</b>  |   |
|         | Futurebazaar India Limited  | Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai 400060            |   |
| 19      | Taquito                     | <b>Directors</b>  |   |
|         |                             | Mr. Nandkishore Kanahiyalal Attal   | 705 Orchid Towers, Lokhandwala Complex, Gate No 4, Kandivili East, Mumbai, Maharashtra-400101                                   |
|         |                             | Mr. Alok Bhriгу Nath Tiwary   | C-40/302, Prem Sagar, Sector 2, Shantinagar, Mira Bhayander, Mira Road (East), Thane Maharashtra-401107                         |
|         |                             | Ms. Nidhi Bajaj   | A/401, Kailash Mansarovar, Amrutvani Road, Near Maxus Mall, Bhayander (West), Thane Maharashtra- 401101                         |
|         |                             | <b>Promoters</b>  |   |
|         |                             | Futurebazaar India Limited  | Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai 400060                                    |
|         |                             | <b>KMPs</b>   |   |
|         | Mr. Alok Bhriгу Nath Tiwary | C-40/302, Prem Sagar, Sector 2, Shantinagar, Mira Bhayander, Mira Road (East), Thane Maharashtra-401107 |   |
| 20      | Unique                      | <b>Directors</b>  |   |
|         |                             | Mr. Rajesh Jagannath Sali   | C-102, Swapna Nagari, Jadhav Colony, Belavli, Badlapur, Kulgaon, Thane, Maharashtra- 421503                                     |
|         |                             | Mr. Satishchandra Dattaray More   | Ankur CHS ,B 101, 1st Floor, S.K. Bole Road, Near Kabutar Khana, Dadar West, Bhawani Shankar, Mumbai, Maharashtra- 400028       |
|         |                             | <b>Promoters</b>  |   |
|         | Futurebazaar India Limited  | Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai 400060            |   |

| Sr. No.                          | Name of the Company  | Name of the present Promoters, Directors & Key Managerial Persons (KMPs) | Address of the present Promoters, Directors & Key Managerial Persons (KMPs)                            |
|----------------------------------|--|--|--|
| 21                               | RRVL   | <b>Directors:</b>  |  |
|                                  |  | Mr. Mukesh D. Ambani   | 39, Altamount Road, Mumbai – 400026, Maharashtra   |
|                                  |  | Mr. Manoj Modi   | 10A/B, Sudhakar Co-Operative Housing Society, 26, Narayan Dabholkar Road, Mumbai - 400006, Maharashtra |
|                                  |  | Mr. Akash M. Ambani  | 39, Altamount Road, Mumbai – 400026, Maharashtra   |
|                                  |  | Ms. Isha M. Ambani   | 39, Altamount Road, Mumbai – 400026, Maharashtra   |
|                                  |  | Mr. V. Subramaniam   | Aabharan, Plot No.95, Sector 21, Near Central Park, Kharghar, Raigarh-410210, Maharashtra              |
|                                  |  | Mr. Pankaj Pawar   | 302, Archana Saurabh CHS, Plot No 20, Sector 7, Koparkhairane, Navi Mumbai- 400709 Maharashtra         |
|                                  |  | Mr. Dipak C. Jain  | 55, Overlook Dr Golf, Illinois 60029, United States of America   |
|                                  |  | Mr. Adil Zainulbhai  | The Imperial Apartment, Flat no. 4701, B B Nakashe Marg, Tardeo, Mumbai – 400034, Maharashtra          |
|                                  |  | Mr. Ranjit V. Pandit   | Darbhanga Mansion, Flat No.01, 12 Carmichael Road, Mumbai -400026 Maharashtra                          |
|                                  |  | <b>Promoters</b>   |  |
|                                  |  | Reliance Industries Limited  | 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400021 Maharashtra                            |
|                                  |  | <b>KMPs</b>  |  |
|                                  |  | Mr. Dinesh Thapar  | Flat No. 2605, C Wing, Oberoi Woods, Mohan Gokhale Road, Goregaon East, Mumbai 400063, Maharashtra     |
| Mr. Sridhar Kothandaraman        | B - 2101, Bhumeraj Hermitage, Palm Beach Road, Sector 18, Sanpada, Navi Mumbai - 400705, Maharashtra |  |  |
| 22                               | RRVL WOS   | <b>Directors:</b>  |  |
|                                  |  | Mr. V. Subramaniam   | Aabharan, Plot No 95, Sector No 21, Near Central Park, Kharghar, Raigarh - 410210                      |
|                                  |  | Mr. Pankaj Pawar   | 302-Archana-Saurabh CHS, Plot No-20, Sector-7, Koparkhairne, Navi Mumbai – 400709, Maharashtra         |
|                                  |  | Mr. Dinesh Thapar  | Flat No. 2605, C Wing, Oberoi Woods, Mohan Gokhale Road, Goregaon East, Mumbai 400063, Maharashtra     |
|                                  |  | <b>Promoters</b>   |  |
| Reliance Retail Ventures Limited | 4th Floor, Court House Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400 002, Maharashtra               |  |  |

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Future Consumer Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Future Consumer Limited (the "Company") for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# SRBC & COLLP

Chartered Accountants

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

## 5. Emphasis of Matter

We draw attention to Note 4 of the standalone financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and recoverability of assets. The estimates as at the date of approval of these standalone financial results may differ based on the ongoing impact of the pandemic, improvement in the economy and the business of the Company. Our conclusion is not modified in respect of this matter.

For SRBC & COLLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



Per Pramod Kumar Bapna  
Partner  
Membership No.: 105497



UDIN: 21105497AAAABY4246

Place: Mumbai  
Date: August 13, 2021

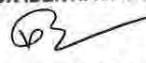
## Future Consumer Limited

Regd. Office : Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Rd., Jogeshwari (E.), Mumbai-60.  
Visit us at: www.futureconsumer.in

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. in lakhs except per share data)

| PARTICULARS<br><br>(Refer Notes below)   | For the<br>Quarter ended | For the<br>Quarter ended | For the<br>Quarter ended | For the<br>Year ended |
|--|--------------------------|--------------------------|--------------------------|-----------------------|
|  | June 30, 2021            | March 31, 2021           | June 30, 2020            | March 31, 2021        |
|  | (Unaudited)              | (Audited)                | (Unaudited)              | (Audited)             |
| <b>1 Income</b>  |                          |                          |                          |                       |
| (a) Revenue from operations  | 17,533.96                | 26,595.73                | 20,193.61                | 58,743.60             |
| (b) Other Income   | 1,801.05                 | 1,496.30                 | 1,557.97                 | 6,177.88              |
| <b>Total Income</b>  | <b>19,335.01</b>         | <b>28,092.03</b>         | <b>21,751.58</b>         | <b>64,921.48</b>      |
| <b>2 Expenses</b>  |                          |                          |                          |                       |
| (a) Cost of materials consumed   | 1,467.08                 | 1,478.02                 | 832.45                   | 2,658.01              |
| (b) Purchases of Stock in Trade  | 15,228.99                | 22,024.11                | 9,129.61                 | 41,082.59             |
| (c) Changes in inventories of finished goods and stock-in-trade  | (1,953.60)               | (898.02)                 | 8,364.27                 | 9,659.70              |
| (d) Employee benefits expense  | 1,151.36                 | 1,262.80                 | 1,188.64                 | 4,736.23              |
| (e) Finance Costs  | 1,620.25                 | 1,511.53                 | 1,833.31                 | 7,001.98              |
| (f) Depreciation and Amortisation expense  | 964.20                   | 1,029.18                 | 1,138.67                 | 4,094.94              |
| (g) Other expenses   | 2,119.13                 | 11,207.12                | 2,939.70                 | 26,170.49             |
| <b>Total Expenses</b>  | <b>20,597.41</b>         | <b>37,614.74</b>         | <b>25,426.65</b>         | <b>95,403.94</b>      |
| <b>3 Profit / (Loss) before exceptional items and tax (1-2)</b>  | <b>(1,262.40)</b>        | <b>(9,522.71)</b>        | <b>(3,675.07)</b>        | <b>(30,482.46)</b>    |
| 4 Exceptional items  | -                        | (4,935.45)               | -                        | (8,494.25)            |
| <b>5 Profit / (Loss) before tax (3+4)</b>  | <b>(1,262.40)</b>        | <b>(14,458.16)</b>       | <b>(3,675.07)</b>        | <b>(38,976.71)</b>    |
| 6 <b>Tax expense / (benefit)</b>   |                          |                          |                          |                       |
| Current Tax  | -                        | -                        | -                        | -                     |
| Tax relating to prior years  | -                        | (139.96)                 | -                        | (139.96)              |
| Deferred Tax   | -                        | 4,037.85                 | 10.10                    | 2,239.27              |
| <b>7 Profit / (Loss) for the period (5-6)</b>  | <b>(1,262.40)</b>        | <b>(18,356.05)</b>       | <b>(3,685.17)</b>        | <b>(41,076.02)</b>    |
| 8 <b>Other comprehensive income (OCI)</b>  |                          |                          |                          |                       |
| A (i) Items that will not be reclassified to statement of profit or loss                                   | -                        | 150.48                   | -                        | 150.48                |
| (ii) Income tax relating to items that will not be reclassified to statement of profit or loss             | -                        | (37.87)                  | -                        | (37.87)               |
| B (i) Items that will be reclassified to statement of profit or loss                                       | (1.46)                   | (0.15)                   | (0.17)                   | 2.65                  |
| <b>9 Total comprehensive income (7+8)</b>  | <b>(1,263.86)</b>        | <b>(18,243.59)</b>       | <b>(3,685.34)</b>        | <b>(40,960.76)</b>    |
| 10 Paid-up equity share capital (Face Value of Rs.6/- per share)   | 118,415.29               | 118,415.29               | 114,459.41               | 118,415.29            |
| 11 Reserves excluding Revaluation Reserves   |                          |                          |                          | (23,165.23)           |
| 12 Earnings per share (EPS) after exceptional item (of Rs.6/- each) (not annualised for interim periods) : |                          |                          |                          |                       |
| a) Basic (Rs.)   | (0.06)                   | (0.93)                   | (0.19)                   | (2.08)                |
| b) Diluted (Rs.)   | (0.06)                   | (0.93)                   | (0.19)                   | (2.08)                |
| Earnings per share (EPS) before exceptional item (of Rs.6/- each) (not annualised for interim periods) :   |                          |                          |                          |                       |
| a) Basic (Rs.)   | (0.06)                   | (0.68)                   | (0.19)                   | (1.65)                |
| b) Diluted (Rs.)   | (0.06)                   | (0.68)                   | (0.19)                   | (1.65)                |

**SIGNED FOR IDENTIFICATION**  
 BY   
**S R B C & CO LLP**  
**MUMBAI**

**Notes:**

- 1 The Company is engaged in the business of Branding, Manufacturing, Processing, Selling and Distribution of "Consumer Products" which constitutes a single reporting segment. Hence there is no separate reportable segment as per Indian Accounting Standard - 108 Operating Segments'.
- 2 During the quarter, the Company has infused additional investments of Rs. 550 lakhs in Fonterra Future Dairy Private Limited.
- 3 During the quarter there was no acquisition of treasury shares by the ESOP trust or issue of shares due to exercise of stock options.

4 The COVID-19 pandemic is unprecedented, and the Company has experienced its adverse impact. The Company has faced issues in supply chain, warehousing, packing centres, administrative offices, etc. which has adversely affected the operations of the Company including its ability to be consistent with supplies and sales and which in turn has also impacted liquidity position of the Company. While the Company continues to work very closely with all the stakeholders, the situation continues to be still evolving.

The Company has incurred loss before tax during the quarter ended June 30, 2021 primarily owing to the lower volumes, finance costs and depreciation. The Company has adopted several cost reductions measures to address the liquidity crunch to maintain sufficient operational cash flows. The Company has invoked One Time Restructuring (OTR) of loans on November 09, 2020 as per RBI guidelines which has been approved by all the lenders on May 06, 2021; and entered into an agreement with debenture trustees of A K Capital and CDC Emerging Markets on April 05, 2021 and May 04, 2021, respectively, for deferment of repayments of Non-Convertible Debentures.

The Company, as at the date of approval of these financial results, has relied on available internal and external sources of information and indicators of economic forecasts, including the impact of Covid-19 while assessing the carrying amounts of current and non-current assets and its repayment obligations on a timely basis up to the date of approval of these financial results. However, the future impact of the global health pandemic and other events may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

- 5 The Board of Directors of the Company at its meeting held on August 29, 2020 approved the Composite Scheme of Arrangement ("the Scheme") which involves: (i) merger of Future Consumer Limited ("the Company"), and other 18 Transferor Companies with Future Enterprises Limited ("FEL" or "Transferee Company") (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL"); (iii) Transfer and vesting of Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS, pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. The combination contemplated under the Scheme has been approved by Competition Commission of India on November 20, 2020. Further stock exchanges have issued observation letter without any adverse observation on January 20, 2021. Pursuant to this, the Scheme has been filed with National Company Law Tribunal Mumbai (NCLT) on January 26, 2021.

Amazon.com Investment Holdings LLC. (Amazon) has initiated arbitration against Future Retail Limited (FRL, a party to the Scheme) and its promoters on October 5, 2020 before Singapore International Arbitration Centre (SIAC). Emergency Arbitrator (EA) has passed an interim order on October 25, 2020 (EA Order) inter alia restraining FRL and promoters from taking any steps in furtherance of the resolution passed on August 29, 2020.

Both, FRL and Amazon have filed suit/challenged each other's position relating to the Scheme/ EA Order in various courts of India and the matter is sub-judice and currently pending with Indian Courts for disposal.

The Supreme Court has pronounced its judgment on August 6, 2021 (SC Judgment) wherein it has inter alia held that an order passed by an emergency arbitrator is an order under section 17(1) of the Act. FRL has further informed in its intimation to stock exchanges that FRL intends to pursue all available avenues to conclude the deal to protect the interests of its stakeholders and workforce.

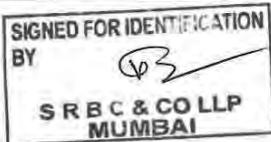
Further in relation to the Arbitration Proceedings, a Tribunal has been constituted by SIAC on January 5, 2021 and FRL has filed two applications before the Tribunal, first being an application under section 16 of the Act challenging the jurisdiction of the Tribunal; and second being an Application under Rule 10 of Schedule I of SIA Rules for vacation of the EA Order. The hearing for both the application was concluded on July 16, 2021 and verdict of the Tribunal is awaited on the said applications.

NCLT has heard the application relating to the Scheme and the intervention application filed by Amazon and has reserved the order on the said application filed by Amazon.

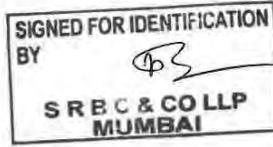
- 6 The Company has invoked One Time Restructuring (OTR) of loan from banks on November 09, 2020 as per RBI guidelines vide circular DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 on 'Resolution Framework for COVID-19 related stress' and follow on circular vide DOR.No.BP.BC/13/21.04.048/2020-21 dated September 7, 2020 on 'Resolution Framework for COVID-19-related Stress - Financial Parameters'. The aforesaid OTR has been approved by all the lenders on May 06, 2021. Accordingly, the repayment of loans is extended, bills discounted have been converted into working capital term loan, penal interest is waived, and interest accrued has been converted into loan. Further, the Company has entered into an agreement with debenture trustees of A K Capital and CDC Emerging Markets on April 05, 2021 and May 04, 2021, respectively for deferment of repayments of Non-Convertible Debentures

Accordingly, the approval of One Time Restructuring and signing of agreement with debenture trustees has the following impact on the Company's working capital position:

- Limits of Short-Term Borrowings (Working Capital Demand Loan and Cash Credit) to continue as per existing limits;
- Interest moratorium on all facilities with lenders participating in the OTR till September 2021 and creation of funded interest term loan on the same along with any unpaid interest as on the date of implementation;
- Outstanding bills discounted as at November 09, 2020 have been converted into Working Capital Term Loan repayable from June 2022 onwards;
- Extension of tenure of term loans by up to 24 months and moratorium of principal repayment till February 2023;
- NCDs due of Rs. 2,000 lakhs along with interest thereon have been repaid in instalments up to June 2021;
- Principal and interest due on remaining NCDs till August 2021 repayable in instalments till May 2022;



- 7 Government of India's Code for Social Security 2020 (the 'Code') received assent from the President in September 2020. However, the date from when the Code will become applicable and the rules have not yet been notified. The Company will assess the impact of the Code and account for the same once the Code becomes effective and rules are notified.
- 8 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- 9 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 13, 2021.
- 10 The financial results will be available on the Company's website - [www.futureconsumer.in](http://www.futureconsumer.in), and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).



Place: Mumbai  
Date: August 13, 2021

By Order of the Board  
For Future Consumer Limited

Ashni Biyani  
Managing Director

Corporate Identity Number of Future Consumer Limited is LS2602MH1996PLC192090

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report to  
The Board of Directors  
Future Lifestyle Fashions Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Future Lifestyle Fashions Limited (the "Company") for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the regulation') as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in India Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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**5. Emphasis of Matter**

We draw attention to Note 2 of the Statement which describes management's assessment of the impact of the COVID-19 pandemic on the Company's operations and carrying value of assets as at June 30, 2021. Our opinion is not modified in respect of this matter.

**For NGS & Co. LLP**  
Chartered Accountants  
Firm Registration No: 119850W



**Ashok A. Trivedi**  
Partner  
Membership No.042472  
Mumbai  
August 13, 2021  
UDIN: 21042472AAAAFH9948





Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2021

(₹ in crore, unless otherwise stated)

| Sr. No. | Particulars   | Quarter ended   |                 | Year Ended      |                 |
|---------|---|-----------------|-----------------|-----------------|-----------------|
|         |   | 30-06-2021      | 31-03-2021      | 30-06-2020      | 31-03-2021      |
|         |   | Unaudited       | Audited         | Unaudited       | Audited         |
| 1       | <b>Income</b>   |                 |                 |                 |                 |
|         | a) Revenue from operations  | 264.56          | 776.00          | 79.76           | 2,160.51        |
|         | b) Other income   | 11.31           | 11.44           | 10.54           | 49.99           |
|         | <b>Total Income</b>   | <b>275.87</b>   | <b>787.44</b>   | <b>90.30</b>    | <b>2,210.50</b> |
| 2       | <b>Expenses</b>   |                 |                 |                 |                 |
|         | a) Purchases of stock-in-trade                                      | 100.20          | 553.68          | 44.42           | 1,007.76        |
|         | b) Changes in inventories of stock-in-trade - (Increase) / Decrease | 78.50           | (18.84)         | 13.10           | 524.05          |
|         | c) Employee benefits expense  | 55.93           | 40.82           | 38.77           | 173.14          |
|         | d) Finance Costs  | 95.52           | 85.76           | 80.63           | 338.62          |
|         | e) Depreciation and amortisation expense                            | 165.08          | 140.88          | 167.23          | 581.88          |
|         | f) Other expenses   | 105.57          | 120.73          | 75.27           | 455.80          |
|         | <b>Total expenses</b>   | <b>600.80</b>   | <b>923.03</b>   | <b>419.42</b>   | <b>3,081.25</b> |
| 3       | <b>Loss before tax</b>  | <b>(324.93)</b> | <b>(135.59)</b> | <b>(329.12)</b> | <b>(870.75)</b> |
| 4       | Tax expenses  | -               | 0.16            | -               | 0.82            |
| 5       | <b>Net Loss after tax</b>   | <b>(324.93)</b> | <b>(135.75)</b> | <b>(329.12)</b> | <b>(871.57)</b> |
| 6       | Other comprehensive income (net of tax)                             | 0.29            | (1.46)          | 0.24            | (0.64)          |
| 7       | <b>Total comprehensive income for the period / year</b>             | <b>(324.64)</b> | <b>(137.21)</b> | <b>(328.88)</b> | <b>(872.21)</b> |
| 8       | Paid Up Equity Share Capital (Face Value ₹ 2 per Share)             | 40.35           | 40.35           | 40.35           | 40.35           |
| 9       | Other Equity  |                 |                 |                 | 697.78          |
| 10      | Earning per share (Face Value ₹ 2 per Share )                       |                 |                 |                 |                 |
|         | a) Basic in ₹   | (16.09)         | (6.80)          | (16.30)         | (43.23)         |
|         | b) Diluted in ₹   | (16.09)         | (6.80)          | (16.30)         | (43.23)         |

Notes :-

- The above Financial Results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on August 13, 2021. A limited review of the above results has been carried out by the Statutory Auditors.
- The Company has considered the impact of Covid -19 in the financial results for the quarter ended June 30, 2021. As the business recovered from mid-June, the Company believes the pandemic will not impact the recoverability of the carrying value of the assets. The Company continues to monitor any material changes and possible effects that may result from the present pandemic on its financial condition, liquidity and operations and working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these Results.
- Pursuant to RBI guidelines vide circular DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 on 'Resolution Framework for COVID-19-related Stress', the lenders of the Company has invoked One Time Restructuring (OTR) with regard to credit facilities availed by the Company from Banks and other Institutions on November 02, 2020. The aforesaid OTR has been implemented by execution of the documents by the Company and eligible lenders on April 30, 2021. Accordingly as per the agreed terms of OTR the repayment of Long Term and Short Term obligation is extended, overdue working capital limits is converted in to Working Capital Term Loan (WCTL), and interest due till 31st December 2021 on various credit facilities will be converted into Funded Interest Term Loan (FITL). The terms of repayment of the NCDs and interest due thereon, which are not part of the OTR has also been separately extended on the similar lines with the requisite consents of debenture trustees and the concerned debenture holders.
- The Board of Directors of the Company at its meeting held on August 29, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement which involves: (i) merger of Future Lifestyle Fashions Limited ("the Company" or Transferor Company 2") and other 18 Transferor Companies including Future Retail Limited ("FRL") with Future Enterprises Limited ("FEL" or "Transferee Company" "the Company") and their respective Shareholders and Creditors; (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL"); (iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("The Composite Scheme of Arrangement"/ Scheme"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.



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 Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060.  
 P+91 22 4055 2200, F+ 91 22 4055 2201, www.futurelifestyle.in  
 CIN: L52100MH2012PLC231654



The combination contemplated under the scheme has been approved by Competition Commission of India on November 20, 2020. Further stock exchanges have issued observation letter without any adverse observation on January 20, 2021. Pursuant to this the scheme application has been filed with National Company Law Tribunal Mumbai (NCLT) on January 26, 2021 for convening the meeting of the Shareholders and Creditors of the Transferor Companies and Transferee Company. NCLT has heard this Application and the intervention application filed by Amazon.com Investment Holdings LLC. (Amazon) and has reserved the order on the said application filed by Amazon.

Amazon has initiated arbitration proceedings against the FRL and its promoters (including Future Coupons Private Limited (FCPL)) on October 5, 2020 before Singapore International Arbitration Centre ("SIAC"). On the same day, Amazon had also filed a Claimant's application for seeking emergency reliefs ("CAER"). After completion of the hearing of CAER, Emergency Arbitrator passed an interim order on October 25, 2020 ("EA Order") inter alia restraining the Respondents therein i.e. FRL and promoters (including FCPL) to take any steps in furtherance of the resolution passed by FRL on August 29, 2020. However, based on the legal advice received by FRL, it had contended that the EA Order would not be enforceable in view of FRL being not a signatory to the arbitration agreement between Amazon and FCPL & other Promoters under which arbitration has been initiated.

In terms of the information provided by FRL, a party to the composite scheme of arrangement, it has filed a suit before Hon'ble Delhi High Court making a prayer to injunct Amazon from tortuously interfering with the scheme. The Hon'ble Single Judge of the Delhi High Court has passed a Judgment in the Interim Application in the Suit, on December 21, 2020 (Judgment), wherein it has prima facie held –

- (a) that there is no arbitration agreement between Amazon and FRL;
- (b) FRL's Resolution dated August 29, 2020 approving the scheme is neither void nor contrary to any statutory provision nor the Articles of Association of FRL;
- (c) that Amazon's representations to various regulatory authorities amounted to unlawful interference with the Scheme and a civil wrong actionable by both FRL and Reliance in case they suffer any loss and
- (d) no injunction was granted and all the Statutory Authorities were directed to take the decision on the objections in accordance with the law.

The Hon'ble Court also prima facie held that conflation of the two shareholders agreements will be in violation of FEMA FDI Rules. An Appeal was preferred by Amazon against certain observations contained in this Judgment

In another application of Amazon under section 17(2) of Arbitration & Conciliation Act, 1996 ("the Act") to enforce EA Order, Hon'ble Delhi High Court vide its interim order dated February 2, 2021 directed the parties to maintain status quo ("Status Quo Order"), further on March 18, 2021 a detailed order was passed by the Single Judge of the High Court ("Detailed Order") inter alia confirming the directions in the Status Quo Order, granting further reliefs in favour of Amazon, and inter alia restricting all respondents from taking any further action in violation of the EA Order. FRL has filed, appeals against both the above orders, before the Hon'ble Division Bench and has obtained a stay on the Status Quo Order and the Detailed Order by orders dated February 08, 2021 and March 22, 2021 respectively. Amazon has filed special leave petitions against both the above order of the Hon'ble Division Bench and the Hon'ble Supreme Court after hearing both sides have on August 6, 2021 has held that the EA order is an order under section 17(1) of the Act.

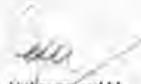
FRL has further informed in its intimation to stock exchanges that FRL intends to pursue all available avenues to conclude the deal to protect the interests of its stakeholders and workforce.

Further in relation to the Arbitration Proceedings, a Tribunal has been constituted by SIAC on January 5, 2021 and FRL has filed two applications before the Tribunal, first being an application under section 16 of the Act challenging the jurisdiction of the Tribunal, and second being an Application under Rule 10 of Schedule I of SIA Rules for vacation of the EA Order. The hearing for both the application was concluded on July 16, 2021 and verdict of the Tribunal is awaited on the said applications.

- 5 Figures of the previous period(s) have been regrouped / reclassified wherever necessary.
- 6 The figures of quarter ended March 31, 2021 are the balancing figures in respect of the full financial year ended March 31, 2021 and the published year to date figures upto the third quarter of the respective financial year.
- 7 The Company has only one business segment i.e. "Fashion". There are no separate reportable segment as per IND AS 108 - Operating Segments.

Place :- Mumbai  
Date :- August 13, 2021



  
Vishnu Prasad M  
Managing Director

Future Lifestyle Fashions Limited  
Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060.  
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CIN: L52100MH2012PLC231654



# S K PATODIA & ASSOCIATES CHARTERED ACCOUNTANTS

## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Future Market Networks Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### TO THE BOARD OF DIRECTORS OF FUTURE MARKET NETWORKS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of Future Market Networks Limited ("the Company") for the quarter ended June 30, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### For S K Patodia & Associates

Chartered Accountants

Firm Registration Number : 112723W

Dhiraj

Digitally signed by  
Dhiraj Rajendra

Rajendra

Lalpuria

Lalpuria

Date: 2021.08.10

13:12:47 +05'30'

**Dhiraj Lalpuria**

Partner

Membership Number : 146268

UDIN : 21146268AAAAVY6961

Date : August 10, 2021

Place : Mumbai

**Head Office** : Choice House, Shree Shakambhari Corporate Park,  
Plot No. 156-58, J. B. Nagar, Andheri (East), Mumbai - 400 099.

Tel. : +91 22 6707 9444 - Fax : +91 22 6707 9959 - Email : [info@skpatodia.in](mailto:info@skpatodia.in)

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FUTURE MARKET NETWORKS LIMITED

CIN : L45400MH2008PLC179914

Registered Office : Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhrolli Link Road, Jogeshwari (East), Mumbai - 400060  
Email : info.fmnf@futuregroup.in, Tel : 022-62995303, Fax : 022-62995473, website : www.fmn.co.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

Rs. In Lakhs (except EPS)

| Sr. No.   | Particulars  | STANDALONE                   |                             |                              |                             |
|-----------|--|------------------------------|-----------------------------|------------------------------|-----------------------------|
|           |  | Quarter Ended                |                             |                              | Year Ended                  |
|           |  | June 30, 2021<br>(Unaudited) | March 31, 2021<br>(Audited) | June 30, 2020<br>(Unaudited) | March 31, 2021<br>(Audited) |
| <b>1</b>  | <b>Income</b>  |                              |                             |                              |                             |
|           | (a) Income from operations   | 1,732.48                     | 2,061.63                    | 1,030.00                     | 6,454.79                    |
|           | (b) Other Income   | 144.01                       | 129.13                      | 257.94                       | 775.15                      |
|           | <b>Total Income</b>  | <b>1,876.49</b>              | <b>2,190.76</b>             | <b>1,287.94</b>              | <b>7,229.94</b>             |
| <b>2</b>  | <b>Expenses</b>  |                              |                             |                              |                             |
|           | (a) Operating Costs  | 260.80                       | 1,261.08                    | 177.66                       | 2,164.67                    |
|           | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade            | 1.08                         | 2.10                        | -                            | 1.18                        |
|           | (c) Employee benefits expense  | 135.80                       | 144.62                      | 100.69                       | 453.02                      |
|           | (d) Finance costs  | 339.22                       | 390.38                      | 615.44                       | 2,056.28                    |
|           | (e) Depreciation and amortisation expense  | 434.28                       | 471.22                      | 1,226.33                     | 3,729.31                    |
|           | (f) Other expenses (Refer Note 5)  | 122.33                       | 1,279.85                    | 454.86                       | 2,491.76                    |
|           | <b>Total Expenses</b>  | <b>1,293.51</b>              | <b>3,549.25</b>             | <b>2,574.98</b>              | <b>10,896.22</b>            |
| <b>3</b>  | <b>Profit / (Loss) from operations before exceptional items (1 - 2)</b>                      | <b>582.98</b>                | <b>(1,358.49)</b>           | <b>(1,287.04)</b>            | <b>(3,666.28)</b>           |
| <b>4</b>  | <b>Exceptional Items</b>   | -                            | -                           | -                            | -                           |
| <b>5</b>  | <b>Profit / (Loss) before Tax (3 - 4)</b>  | <b>582.98</b>                | <b>(1,358.49)</b>           | <b>(1,287.04)</b>            | <b>(3,666.28)</b>           |
| <b>6</b>  | <b>Tax expense :</b>   |                              |                             |                              |                             |
|           | (a) Current tax  | -                            | -                           | -                            | -                           |
|           | (b) Deferred tax   | 140.18                       | (501.47)                    | (165.24)                     | (790.11)                    |
|           | (c) Earlier year tax   | -                            | -                           | 5.76                         | 5.77                        |
|           | <b>Total Tax Expense</b>   | <b>140.18</b>                | <b>(501.47)</b>             | <b>(159.48)</b>              | <b>(784.34)</b>             |
| <b>7</b>  | <b>Net Profit / (Loss) for the period (5 - 6)</b>  | <b>442.80</b>                | <b>(857.02)</b>             | <b>(1,127.56)</b>            | <b>(2,881.94)</b>           |
| <b>8</b>  | <b>Other comprehensive income</b>  |                              |                             |                              |                             |
|           | <b>A. Items that will not be reclassified to profit or loss</b>                              |                              |                             |                              |                             |
|           | Remeasurement of net defined benefit obligation  | -                            | (2.92)                      | -                            | (2.92)                      |
|           | Fair valuation of equity instruments   | -                            | (0.54)                      | -                            | (1.53)                      |
|           | <b>B. Income tax relating to above items that will not be reclassified to profit or loss</b> |                              |                             |                              |                             |
|           | Remeasurement of net defined benefit obligation  | -                            | (0.74)                      | -                            | (0.74)                      |
|           | Fair valuation of equity instruments   | -                            | (0.39)                      | -                            | (0.39)                      |
|           | <b>Total other comprehensive income, net of income tax (A - B)</b>                           | <b>-</b>                     | <b>(2.33)</b>               | <b>-</b>                     | <b>(3.32)</b>               |
| <b>9</b>  | <b>Total comprehensive income for the period (7 + 8)</b>                                     | <b>442.80</b>                | <b>(859.35)</b>             | <b>(1,127.56)</b>            | <b>(2,885.26)</b>           |
| <b>10</b> | <b>Paid-up equity share capital (Face value of Rs. 10/- each share)</b>                      | <b>5,754.44</b>              | <b>5,754.44</b>             | <b>5,754.44</b>              | <b>5,754.44</b>             |
| <b>11</b> | <b>Other Equity</b>  |                              |                             |                              | <b>6,870.39</b>             |
| <b>12</b> | <b>Earnings per share (in Rs.) :</b>   |                              |                             |                              |                             |
|           | (a) Basic  | 0.77                         | (1.49)                      | (1.96)                       | (5.01)                      |
|           | (b) Diluted  | 0.77                         | (1.49)                      | (1.96)                       | (5.01)                      |



**Notes to the financial results:**

- 1 The above unaudited standalone financial results of the Company for the quarter ended June 30, 2021, have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on August 10, 2021. The Statutory Auditors of the company have reviewed the results and have expressed an unmodified opinion thereon.
- 2 This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Board of Directors of the Company at its meeting held on August 29, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement which involves:
  - (i) merger of Future Market Networks Limited ("the Company" or Transferor Company 3"), and other 18 Transferor Companies including Future Retail Limited ("FRL") with Future Enterprises Limited ("FEL" or "Transferee Company") and their respective Shareholders and Creditors;
  - (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL");
  - (iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and
  - (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("The Composite Scheme of Arrangement"/ Scheme), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

The combination contemplated under the scheme has been approved by Competition Commission of India on November 20, 2020. Further stock exchanges have issued observation letter without any adverse observation on January 20, 2021. Pursuant to this the scheme application has been filed with National Company Law Tribunal Mumbai (NCLT) on January 26, 2021 for convening the meeting of the Shareholders and Creditors of the Transferor Companies and Transferee Company. NCLT has heard this Application and the intervention application filed by Amazon.com Investment Holdings LLC. (Amazon) and has reserved the order on the said application filed by Amazon.

Amazon has initiated arbitration proceedings against Future Coupons Private Limited ("FCPL"), FRL and its promoters on October 5, 2020 before Singapore International Arbitration Centre ("SIAC"). On the same day, Amazon had also filed a Claimant's application for seeking emergency reliefs ("CAER").

After completion of the CAER the Emergency Arbitrator passed an interim order on October 25, 2020 ("EA Order") inter alia restraining the Respondents therein i.e. FCPL, FRL and Promoters from taking any steps in furtherance of the resolution passed on August 29, 2020. However, based on the legal advice received by FRL, it had contended that the EA Order would not be enforceable in view of FRL not being a signatory to the arbitration agreement between Amazon and FCPL & Promoters, under which arbitration has been initiated.

In terms of the information provided by FRL, a party to the composite scheme of arrangement, it has on November 06, 2020 filed a suit before Hon'ble Delhi High Court seeking a relief to injunct Amazon from tortuously interfering with the Scheme. The Hon'ble Single Judge of the Delhi High Court has passed a judgment in the interim application in the Suit, on December 21, 2020 (Judgment), wherein the Single Judge of the Delhi High Court has prima facie held the following:

- (a) That there is no arbitration agreement between Amazon and FRL;
- (b) That FRL's Resolution dated August 29, 2020 approving the scheme is neither void nor contrary to any statutory provision nor the Articles of Association of FRL;
- (c) That conflation of the two shareholders agreements (i.e. FCPL SHA and FRL SHA) will be in violation of FEMA FDI Rules;
- (d) That Amazon's representations to various regulatory authorities amounted to unlawful interference with the Scheme and a civil wrong actionable by both FRL and Reliance in case they suffer any loss and
- (e) Even though an injunction was not granted and all the Statutory Authorities were directed to take the decision on the objections in accordance with the law.

An appeal was preferred by Amazon ("Amazon's Appeal") against certain observations contained in this Judgment, which is currently pending before the Division Bench of the Delhi High Court. On 13 January 2021, even though notice has been issued in Amazon's Appeal, no stay has been granted by the Division Bench on the said Judgment.

In another application made by Amazon under section 17(2) of Arbitration & Conciliation Act, 1996 ("the Act") to enforce EA Order, Hon'ble Delhi High Court vide its interim order dated February 2, 2021 directed the parties to maintain status quo (Status Quo Order). On March 18, 2021 a detailed order was passed by the Single Judge of the High Court (Detailed Order) inter alia confirming the directions in the Status Quo Order passed by Hon'ble Delhi High Court in the application under section 17(2) of the Act granting further reliefs in favour of Amazon, and inter alia restricting all respondents from taking any further action in violation of the EA Order. FRL has filed appeals against both the above orders before the Hon'ble Division Bench of Delhi High Court and has obtained a stay on the Status Quo Order and the Detailed Order by orders dated February 08, 2021 and March 22, 2021 respectively.

Amazon has in turn preferred Special Leave Petitions before Hon'ble Supreme Court against the respective stay orders granted by the Hon'ble Division Bench. The Supreme Court has pronounced its judgment on August 6, 2021 (SC Judgment) wherein it has inter alia held that an order passed by an emergency arbitrator "are referable to and are made under Section 17 (1) of the Act". By virtue of the said SC Judgment, the stay granted by the Division Bench of the Delhi High Court by orders dated February 08, 2021 and March 22, 2021 also stand vacated.

FRL has further informed in its intimation to stock exchanges that FRL intends to pursue all available avenues to conclude the deal to protect the interests of its stakeholders and workforce.

Further in relation to the Arbitration Proceedings, a Tribunal has been constituted by SIAC on January 5, 2021 and FRL has filed two applications before the Tribunal, first being an application under section 16 of the Act challenging the jurisdiction of the Tribunal, and second being an Application under Rule 10 of Schedule I of SIA Rules for vacation of the EA Order. The hearing for both the application was concluded on July 16, 2021 and verdict of the Tribunal is awaited on the said applications.

Additionally, on August 08, 2021 FRL has also filed its Statement of Defence in response to the contentions raised by Amazon in its Statement of Claim.



- 4 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the current quarter were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited standalone financial results and current indicators of future economic conditions.
- 5 A fire accident occurred on October 22, 2020 night in Orchid City Center Mall (OCC) Mall Mumbai, which is partly managed by the company. No revenue and corresponding expenses have been accrued and accounted from the month of November, 2020. The Company is yet to receive the final insurance claim as determined by the insurance company and has accounted the resulting loss on discard of the property, plant and equipment of Rs. 667.33 lakhs during the quarter ended March 31, 2021. The mall has not been re-opened for public as on date. The re-opening of the mall is subject to inspection and No Objection Certificate (NOC) from the fire department.
- 6 The Company operates in only one segment namely "Property and Related Services", consequently the Company does not have separate reportable business segment as per Ind AS - 108 - Operating Segments.
- 7 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 8 The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2021 and the unaudited year to date figures upto December 31, 2020 being the date of the end of the third quarter of the respective financial year which were subjected to limited review.
- 9 Figures of the previous financial period / year have been re-arranged / re-grouped / reclassified wherever necessary.

On behalf of the Board of Directors  
For Future Market Networks Limited



Pawan Agarwal  
Executive Director and CFO  
DIN : 01435580

Date : August 10, 2021  
Place : Mumbai

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To,  
Board of Directors of  
Future Retail Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Future Retail Limited (the "Company") for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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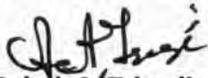
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Emphasis of Matter**

We draw attention to Note 2 of the Statement which describes management's assessment of the impact of the COVID-19 pandemic on the Company's operations and carrying value of assets as at June 30, 2021. Our opinion is not modified in respect of this matter.

For **NGS & Co. LLP**  
Chartered Accountants  
Firm Registration No.: 119850W

  
**Ashok A. Trivedi**  
Partner

Membership No. 042472  
Mumbai

August 14, 2021

UDIN:21042472AAAAFJ6219



# FUTURE RETAIL



| Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2021 |   |                   |                   |                 |                   |
|---|---|-------------------|-------------------|-----------------|-------------------|
| (₹ In Crore)  |   |                   |                   |                 |                   |
| Sr. No.   | Particulars   | Quarter Ended     |                   |                 | Year Ended        |
|   |   | 30-06-2021        | 31-03-2021        | 30-06-2020      | 31-03-2021        |
|   |   | Unaudited         | Audited           | Unaudited       | Audited           |
| 1   | <b>Income</b>   |                   |                   |                 |                   |
|   | a) Revenue from Operations  | 1,405.73          | 2,002.28          | 1,355.18        | 6,261.04          |
|   | b) Other income   | 1.38              | 10.23             | 92.44           | 176.36            |
|   | <b>Total Income</b>   | <b>1,407.11</b>   | <b>2,012.51</b>   | <b>1,447.62</b> | <b>6,437.40</b>   |
| 2   | <b>Expenses</b>   |                   |                   |                 |                   |
|   | a) Purchases of Stock-in-Trade                                      | 986.56            | 1,260.83          | 1,039.30        | 3,765.30          |
|   | b) Changes in inventories of Stock-in-Trade - (Increase) / Decrease | 215.72            | 397.92            | 79.03           | 1,236.74          |
|   | c) Employee Benefits Expense  | 168.27            | 162.71            | 138.49          | 557.36            |
|   | d) Finance Costs  | 349.72            | 419.77            | 271.19          | 1,442.35          |
|   | e) Depreciation and Amortisation Expense                            | 403.67            | 378.66            | 231.23          | 1,328.17          |
|   | g) Other Expenses   | 420.45            | 471.84            | 241.28          | 1,267.40          |
|   | <b>Total Expenses</b>   | <b>2,554.39</b>   | <b>3,092.73</b>   | <b>2,000.53</b> | <b>9,597.32</b>   |
| 3   | <b>Profit / (Loss) Before Tax (1-2)</b>                             | <b>(1,147.28)</b> | <b>(1,080.22)</b> | <b>(552.91)</b> | <b>(3,159.92)</b> |
| 4   | <b>Tax Expense - Earlier Year</b>                                   | -                 | 20.11             | -               | 20.11             |
| 5   | <b>Profit / (Loss) for the Period (3-4)</b>                         | <b>(1,147.28)</b> | <b>(1,100.33)</b> | <b>(552.91)</b> | <b>(3,180.03)</b> |
| 6   | <b>Other Comprehensive Income</b>                                   | <b>(42.05)</b>    | <b>(1.96)</b>     | <b>(7.05)</b>   | <b>98.99</b>      |
| 7   | <b>Total Comprehensive Income for the Period (5+6)</b>              | <b>(1,189.33)</b> | <b>(1,102.29)</b> | <b>(559.96)</b> | <b>(3,081.04)</b> |
| 8   | <b>Paid up Equity Share Capital (Face value of ₹ 2/- per share)</b> | <b>108.46</b>     | <b>108.46</b>     | <b>108.44</b>   | <b>108.46</b>     |
| 9   | <b>Other Equity</b>   |                   |                   |                 | <b>1,090.69</b>   |
| 10  | <b>Earning Per Equity Share</b>                                     |                   |                   |                 |                   |
|   | a) Basic (in ₹)   | (21.16)           | (20.29)           | (10.35)         | (58.86)           |
|   | b) Diluted (in ₹)   | (21.16)           | (20.29)           | (10.35)         | (58.86)           |

**Notes:**

- The above financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on August 14, 2021. A Limited review of the above results has been carried out by the Statutory Auditors.
- The outbreak of Covid-19 pandemic has created economic disruption throughout the world including India. Consequently the revenue and profitability for the quarter ended June 2021 have been adversely impacted. The second wave across India has raised concern over economic growth and business conditions, while the restrictions are currently more localized and for shorter duration as compared to the previous year. Moreover, increasing pace of inoculation and efforts by the government are likely to help mitigate some of the adverse impact. In assessing the recoverability of the Receivables, inventories and other financial and non-financial assets, the Company closely monitoring the development and possible effect on the financial condition, liquidity, operations, and is actively working to minimize the impact of this unprecedented situations. The impact of the pandemic may differ from that estimated as on the date. The Company will continue to closely monitor any material changes to future economic conditions. As the situation is continuously evolving, the eventual impact may differ from the estimates made in financial statements.
- The Board of Directors of the Company at its meeting held on August 29, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement between the companies involved and their respective Shareholders and Creditors, mainly comprising of : (i) merger of Future Retail Limited ("the Company" or Transferor Company 4), and other 18 Transferor Companies with Future Enterprises Limited ("FEL" or "Transferee Company"); (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from Resultant FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL"); (iii) Transfer and vesting of the Retail & Wholesale Undertaking from Resultant FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and (iv) Preferential allotment of equity shares and warrants of Resultant FEL to RRVL WOS ("The Composite Scheme of Arrangement"/ Scheme), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

The combination contemplated under the scheme has been approved by Competition Commission of India on November 20, 2020. Further stock exchanges have issued observation letter without any adverse observation on January 20, 2021. Pursuant to this the scheme application has been filed with National Company Law Tribunal, Mumbai ("NCLT") on January 26, 2021 for convening the meeting of the Shareholders and Creditors of the Transferor Companies and Transferee Company. NCLT has heard this Application and the intervention application filed by Amazon.com Investment Holdings LLC. (Amazon) and has reserved the order on the said application filed by Amazon.



**Future Retail Limited** (Formerly known as Bharti Retail Limited)  
 Registered Office: Knowledge House, Shyam Nagar, Off Jogeshwan Vikhroli Link Road, Jogeshwari ( East ), Mumbai - 400 060  
 P +91 22 8644 2200, F + 91 22 8644 2201, www.futureretail.co.in  
 CIN : L51909MH2007PLC268269



# FUTURE RETAIL

Amazon has initiated arbitration proceedings against the Company and its Promoters (including Future Coupons Private Limited (FCPL)) on October 5, 2020 before Singapore International Arbitration Centre ("SIAC"). On the same day, Amazon had also filed a Claimant's application for seeking emergency reliefs ("CAER").

After completion of the hearing of CAER, Emergency Arbitrator passed an interim order on October 25, 2020 ("EA Order") inter-alia restraining the Respondents therein i.e. the Company and its Promoters (including FCPL) to take any steps in furtherance of the resolution passed by the Company on August 29, 2020. However, based on the legal advice received by the Company, it had contended that the EA Order would not be enforceable in view of the Company not a signatory to the arbitration agreement between Amazon and FCPL & other Promoters under which arbitration has been initiated.

The Company has filed a suit before Hon'ble Delhi High Court making a prayer to Injunct Amazon from tortuously interfering with the scheme. The Hon'ble Single Judge of the Delhi High Court has passed a Judgment in the Interim Application in the Suit, on December 21, 2020 (Judgment), wherein it has prima facie held –

- (a) that there is no arbitration agreement between Amazon and the Company;
- (b) that Company's Resolution dated August 29, 2020 approving the scheme is neither void nor contrary to any statutory provision nor the Articles of Association of the Company;
- (c) that Amazon's representations to various regulatory authorities amounted to unlawful interference with the Scheme and a civil wrong actionable by both the Company and Reliance in case they suffer any loss; and
- (d) no injunction was granted and all the Statutory Authorities were directed to take the decision on the objections in accordance with the law.

The Hon'ble Court also prima facie held that conflation of the two shareholders agreements will be in violation of FEMA FDI Rules. An Appeal was preferred by Amazon against certain observations contained in this Judgment.

In another application of Amazon under section 17(2) of Arbitration & Conciliation Act, 1996 ("the Act") to enforce EA Order, Hon'ble Delhi High Court vide its Interim order dated February 02, 2021 directed the parties to maintain status quo ("Status Quo Order") and further on March 18, 2021 a detailed order was passed by the Single Judge of the High Court ("Detailed Order") inter-alia confirming the directions in the Status Quo Order, granting further reliefs in favour of Amazon, and inter-alia restricting all respondents from taking any further action in violation of the EA Order. The Company has filed, appeals against both the above orders, before the Hon'ble Division Bench and has obtained a stay on the Status Quo Order and the Detailed Order by orders dated February 08, 2021 and March 22, 2021 respectively. Amazon has filed special leave petitions against both the above order of the Hon'ble Division Bench and the Hon'ble Supreme Court after hearing both sides have on August 08, 2021 has held that the EA order is an order under section 17(1) of the Act.

The Company has further informed in its intimation to stock exchanges that the Company intends to pursue all available avenues to conclude the deal to protect the interests of its stakeholders and workforce.

Further in relation to the Arbitration Proceedings, a Tribunal has been constituted by SIAC on January 05, 2021 and the Company has filed two applications before the Tribunal, first being an application under section 16 of the Act challenging the jurisdiction of the Tribunal; and second being an Application under Rule 10 of Schedule I of SIAC Rules for vacation of the EA Order. The hearing for both the application was concluded on July 16, 2021 and verdict of the Tribunal is awaited on the said applications.

- 4 Pursuant to RBI guidelines vide circular DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 on 'Resolution Framework for COVID-19-related Stress', the lenders of the Company has invoked One Time Restructuring (OTR) with regard to credit facilities availed by the Company from Banks and other Institutions on October 29, 2020. The aforesaid OTR has been implemented by execution of the documents by the Company and eligible lenders on April 26, 2021. Accordingly as per the agreed terms of OTR the repayment of Long Term and Short Term obligation is extended, overdue working capital limits is converted in Working Capital Term Loan (WCTL), and interest due till September, 2021 on various credit facilities has been converted into Funded Interest Term Loan (FITL). The terms of repayment of the NCDs and interest due thereon, which are not part of the OTR has also been separately extended on the similar lines in consultation with the debenture trustees and the concerned debenture holders.
- 5 Figures for the previous financial period(s) have been re-arranged and re-grouped wherever necessary.
- 6 The figures of quarter ended March 31, 2021 are the balancing figures in respect of the full financial year ended March 31, 2021 and the published year to date figures upto the third quarter of the respective financial year.
- 7 The Company has only one business segment i.e. "Retail".

By Order of Board of Directors

Place : Mumbai  
Date : August 14, 2021



  
Rakesh Blyani  
Managing Director

**Future Retail Limited** (Formerly known as Bharti Retail Limited)  
Registered Office: Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari ( East ), Mumbai - 400 066  
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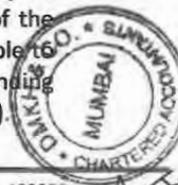


**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**REVIEW REPORT TO  
THE BOARD OF DIRECTORS  
FUTURE SUPPLY CHAIN SOLUTIONS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **FUTURE SUPPLY CHAIN SOLUTIONS LIMITED** ("the Company") for the quarter ended June 30, 2021 ("the Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India, notified under section 133 of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion**

Total trade receivables amounting to INR 74,969.05 lakhs includes related party receivables amounting to INR 65,257.71 lakhs as at 30 June, 2021. There have been substantial delays in receipt from customers and subsequent receipts have not been significant. In view of the above, we are unable to obtain sufficient and appropriate audit evidence and are unable to comment on adequacy of loss provision, valuation and recoverability of balance outstanding amounting to INR 74,324.45 lakhs (net of provision INR 644.60 lakhs as at 30 June, 2021).



5. Based on our review, except for the possible effects as described in "Basis for Qualified Conclusion" in Para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to Note No. 4 of the statement which describes management's assessment of the impact of the COVID-19 pandemic on the operations and financial results of the Company.

Our conclusion is not modified in respect of this matter.

For **DMKH & Co.**  
Chartered Accountants  
Firm Registration No.: 116851W



**Anant Nyatee**  
Partner  
Membership No.: 447848  
UDIN: 21447848AAAAAM5880  
Place: Mumbai  
Date: August 10, 2021



**Future Supply Chain Solutions Limited**

Registered Office : Knowledge House Shyam Nagar, Off. Jogeshwari- Vikhroli Link Rd. Jogeshwari (E), Mumbai 400 060 - www.futuresupplychains.com  
CIN NO. : L63030MH2006PLC160376

**Statement of Standalone Financial Results for the Quarter ended June 30, 2021**

(Rs. in Lakh)

| Particulars   | Quarter ended<br>June 30, 2021 | Quarter ended<br>March 31, 2021 | Quarter ended<br>June 30, 2020 | For the Year ended<br>March 31, 2021 |
|---|--------------------------------|---------------------------------|--------------------------------|--------------------------------------|
|   | Unaudited                      | Audited                         | Unaudited                      | Audited                              |
| <b>1 Income</b>   |                                |                                 |                                |                                      |
| a) Revenue from operations  | 12,899.41                      | 15,020.67                       | 9,513.01                       | 46,641.46                            |
| b) Other income   | 701.88                         | 536.97                          | 1,024.18                       | 3,386.43                             |
| <b>Total Income</b>   | <b>13,601.29</b>               | <b>15,557.64</b>                | <b>10,537.19</b>               | <b>50,027.89</b>                     |
| <b>2 Expenses</b>   |                                |                                 |                                |                                      |
| a) Cost of logistics services   | 7,988.67                       | 7,780.47                        | 5,393.02                       | 27,815.70                            |
| b) Employee benefits expense  | 1,884.22                       | 1,826.10                        | 1,769.96                       | 7,512.86                             |
| c) Finance costs  | 2,289.36                       | 2,383.94                        | 2,520.89                       | 9,837.75                             |
| d) Depreciation and amortisation expense  | 4,227.78                       | 3,973.92                        | 4,390.45                       | 16,531.81                            |
| e) Other expenses   | 1,471.76                       | 1,485.34                        | 2,003.74                       | 6,765.96                             |
| <b>Total Expenses</b>   | <b>17,861.79</b>               | <b>17,449.77</b>                | <b>16,078.06</b>               | <b>68,464.08</b>                     |
| <b>3 Profit/(Loss) from ordinary activities before exceptional items and tax (1-2)</b>                  | <b>(4,260.50)</b>              | <b>(1,892.13)</b>               | <b>(5,540.87)</b>              | <b>(18,436.19)</b>                   |
| 4 Exceptional item  | -                              | -                               | -                              | -                                    |
| <b>5 Profit/(Loss) from ordinary activities before tax (3-4)</b>  | <b>(4,260.50)</b>              | <b>(1,892.13)</b>               | <b>(5,540.87)</b>              | <b>(18,436.19)</b>                   |
| 6 Tax Expense   |                                |                                 |                                |                                      |
| a) Current Tax  | -                              | -                               | -                              | -                                    |
| b) Deferred Tax   | -                              | -                               | -                              | -                                    |
| <b>7 Net Profit/(Loss) for the period (5-6)</b>   | <b>(4,260.50)</b>              | <b>(1,892.13)</b>               | <b>(5,540.87)</b>              | <b>(18,436.19)</b>                   |
| 8 Other Comprehensive Income  | -                              | (47.23)                         | -                              | (47.23)                              |
| <b>9 Total Comprehensive Income (7+8)</b>   | <b>(4,260.50)</b>              | <b>(1,939.36)</b>               | <b>(5,540.87)</b>              | <b>(18,483.42)</b>                   |
| 10 Paid up equity share capital<br>(Face value of Rs.10/- per share)                                    | 4,388.36                       | 4,388.36                        | 4,388.36                       | 4,388.36                             |
| 11 Other Equity   | -                              | -                               | -                              | 51,406.09                            |
| 12 Earnings per share (EPS)(of Rs.10/- per share) (not annualised for interim periods):- a) Basic (Rs.) | (9.71)                         | (4.31)                          | (12.63)                        | (42.01)                              |
| b) Diluted (Rs.)  | (9.71)                         | (4.31)                          | (12.63)                        | (42.01)                              |



**Notes:**

- 1 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, Schedule III to the Companies Act, 2013 as amended and other accounting principles generally accepted in India.
- 2 The Company has only one business segment i.e. "Supply Chain and Logistics".
- 3 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2021. A limited review of the above results has been carried out by the Statutory Auditors.
- 4 COVID 19 pandemic had a significant adverse impact on the business operations and the financial results of the Company for the quarter ended June 30, 2021. The Company has assessed the consequences of pandemic on its business operations and financial status and has considered all relevant information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of its financial and non-financial assets. The impact of COVID19 pandemic and slowdown of business and uncertain overall economic environment may affect the underlying assumptions and estimates used to prepare the Company's financial results, where as actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results.
- 5 The Board of Directors of the Company at its meeting held on August 29, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement which involves: (i) merger of Future Supply Chain Solutions Limited ("**the Company**" or **Transferor Company 5**"), and other 18 Transferor Companies including Future Retail Limited ("**FRL**") with Future Enterprises Limited ("**FEL**" or "**Transferee Company**") and their respective Shareholders and Creditors; (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("**RRVL**"); (iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("**RRVL WOS**"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("**The Composite Scheme of Arrangement**" / **Scheme**"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

The combination contemplated under the scheme has been approved by Competition Commission of India on November 20, 2020. Further stock exchanges have issued observation letter without any adverse observation on January 20, 2021. Pursuant to this the scheme application has been filed with National Company Law Tribunal Mumbai (NCLT) on January 26, 2021 for convening the meeting of the Shareholders and Creditors of the Transferor Companies and Transferee Company. NCLT has heard this Application and the intervention application filed by Amazon.com Investment Holdings LLC. (Amazon) and has reserved the order on the said application filed by Amazon.

Amazon has initiated arbitration proceedings against Future Coupons Private Limited ("**FCPL**"), FRL and its promoters on October 5, 2020 before Singapore International Arbitration Centre ("**SIAC**"). On the same day, Amazon had also filed a Claimant's application for seeking emergency reliefs ("**CAER**").

After completion of the CAER the Emergency Arbitrator passed an interim order on October 25, 2020 ("**EA Order**") inter alia restraining the Respondents therein i.e. FCPL, FRL and Promoters from taking any steps in furtherance of the resolution passed on August 29, 2020. However, based on the legal advise received by FRL, it had contended that the EA Order would not be enforceable in view of FRL not being a signatory to the arbitration agreement between Amazon and FCPL & Promoters, under which arbitration has been initiated.

In terms of the information provided by FRL, a party to the composite scheme of arrangement, it has on November 06, 2020 filed a suit before Hon'ble Delhi High Court seeking a Further in relation to the Arbitration Proceedings, a Tribunal has been constituted by SIAC on January 5, 2021 and FRL has filed two applications before the Tribunal, first being an application under section 16 of the Act challenging the jurisdiction of the Tribunal; and second being an Application under Rule 10 of Schedule I of SIA Rules for vacation of the EA Order. The hearing for both the application was concluded on July 16, 2021 and verdict of the Tribunal is awaited on the said applications.

Additionally, on August 06, 2021 FRL has also filed its Statement of Defence in response to the contentions raised by Amazon in its Statement of Claim.

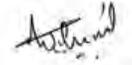


- 6 The Board of Directors have approved a Resolution Plan under the 'Resolution Framework for COVID 19 Related Stress' guidelines announced by the Reserve Bank of India vide circular No. RBI/2020-21/16 DOR. No. BP.BC/3/21.04.048/2020-21 and subsequent circulars relating thereto, in respect of its Term Loans from Banks. The proposal for implementation of a Resolution Framework was invoked on October 29, 2020 and consequently approved by requisite number of the lenders of the Company in terms of the Inter-Creditor Agreement dated November 27, 2020. Pursuant to the approval by Audit Committee and Board of Directors of the Company at their respective meetings held on April 20, 2021 followed by the approval of the requisite lenders, necessary agreements were signed and executed on April 26, 2021 and the Resolution Plan was implemented.

The salient terms of the Resolution Plan are as under:

- (a) Unpaid interest from March 2020 till the implementation date and interest accrued thereafter till June 30, 2021 to be converted into Funded Interest Term Loan ("FITL"). FITL to be repaid in two tranches by December 31, 2021.
- (b) Existing limits and security structure for each lender for respective facilities to continue. FITL of respective lender will be backed by the similar security as applicable to the original facility.
- (c) Repayment of Term Loans outstanding as on March 31, 2021 in structured quarterly instalments from March 31, 2022 onwards.
- 7 The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2020.
- 8 The financial results will be available on the website of the Company- "[www.futuresupplychains.com](http://www.futuresupplychains.com)" and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 9 Figures for the corresponding previous year have been regrouped / reclassified wherever necessary.

**By Order of the Board  
For Future Supply Chain Solutions Limited**



**Mayur Toshniwal  
Managing Director**



**Place : Mumbai  
Date : August 10, 2021**



**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report to  
The Board Of Directors  
Future Enterprises Limited**

1. We have reviewed the accompanying Statement of unaudited Standalone Financial Results of **FUTURE ENTERPRISES LIMITED** ("the Company") for the quarter ended June 30, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## 5. Emphasis of Matter

- a. We draw attention to note no. 2 of the statement which describes management's assessment of the impact of the COVID-19 pandemic on the operations and financial results of the Company.
- b. We draw attention to note no. 7 of the statement in respect of no separate segment reporting in the financial results of the Company.
- c. The company holds investment in following companies:
  - Future E-Commerce Infrastructure Limited being Rs. 17.72 crores as equity shares, Rs. 48.65 crores as non-cumulative compulsory convertible preference shares (series-2) and Rs. 0.11 Cr in non-cumulative compulsory convertible preference shares (series-1).
  - Futurebazaar India Limited being Rs. 19.16 crores in equity shares.
  - Ritvika Trading Private Limited being Rs. 0.01 crore in equity shares.
  - Bluerock eservices Private Limited being Rs. 10.92 crores in equity shares.
  - Future Merchandising and Sourcing Pte. Limited being Rs. 0.20 crore in equity shares.

In respect of above-mentioned companies, the management has not provided provision for diminution in value of the long term investments totalling to Rs. 96.77 crores (Book Value) as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of the assets, future prospects and claims (impact unascertainable). Our opinion is not modified in respect of this matter.

Our conclusion is not modified in respect of these matters.

For **DMKH & Co.**

Chartered Accountants

Firm Registration No.: 116886W



**Shikha Kabra**

Partner

Membership No.: 179437

UDIN: 21179437AAAABF9641

Place: Mumbai

Date: August 12, 2021



**Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2021**

| Sr. No. | Particulars   | Quarter Ended   |                 |                 |                   | Year Ended |  |
|---------|---|-----------------|-----------------|-----------------|-------------------|------------|--|
|         |   | 30-06-2021      | 31-03-2021      | 30-06-2020      | 31-03-2021        | ₹ in Crore |  |
|         |   | Unaudited       | Audited         | Unaudited       | Audited           |            |  |
| 1       | <b>Income</b>   |                 |                 |                 |                   |            |  |
|         | a) Revenue from operations  | 289.73          | 378.68          | 66.84           | 886.93            |            |  |
|         | b) Other Income   | 5.13            | 0.21            | 114.66          | 132.87            |            |  |
|         | <b>Total Income</b>   | <b>294.86</b>   | <b>378.89</b>   | <b>181.50</b>   | <b>1,019.80</b>   |            |  |
| 2       | <b>Expenses</b>   |                 |                 |                 |                   |            |  |
|         | a) Cost of materials consumed   | 8.37            | 15.04           | 0.20            | 26.86             |            |  |
|         | b) Purchases of stock-in-trade  | 204.51          | 177.03          | 14.20           | 508.57            |            |  |
|         | c) Changes in inventories of finished goods, work-in-progress, and stock-in-trade - (Increase) / Decrease | 13.87           | 95.35           | 25.31           | 116.50            |            |  |
|         | d) Employee benefits expense  | 19.90           | 12.07           | 13.35           | 58.06             |            |  |
|         | e) Finance costs  | 179.05          | 182.73          | 174.74          | 717.00            |            |  |
|         | f) Depreciation and amortisation expense  | 133.09          | 129.74          | 226.41          | 609.74            |            |  |
|         | g) Other Expenses   | 12.26           | 18.78           | 6.53            | 50.86             |            |  |
|         | <b>Total Expenses</b>   | <b>571.05</b>   | <b>630.74</b>   | <b>460.74</b>   | <b>2,087.59</b>   |            |  |
| 3       | <b>Profit/(Loss) from ordinary activities before tax (1-2)</b>  | <b>(276.19)</b> | <b>(251.85)</b> | <b>(279.24)</b> | <b>(1,067.79)</b> |            |  |
| 4       | <b>Tax Expense</b>  |                 |                 |                 |                   |            |  |
|         | a) Current Tax  | -               | (17.89)         | -               | (17.89)           |            |  |
|         | b) Deferred Tax   | -               | -               | -               | -                 |            |  |
|         | c) Earlier Years Tax  | -               | (17.89)         | -               | (17.89)           |            |  |
| 5       | <b>Profit/(Loss) for the period (3-4)</b>   | <b>(276.19)</b> | <b>(233.96)</b> | <b>(279.24)</b> | <b>(1,049.90)</b> |            |  |
| 6       | <b>Other Comprehensive Income (Net of Taxes)</b>  | <b>2.07</b>     | <b>(4.08)</b>   | <b>1.08</b>     | <b>(6.16)</b>     |            |  |
| 7       | <b>Total Comprehensive Income (Net of Taxes) (5+6)</b>  | <b>(274.12)</b> | <b>(238.04)</b> | <b>(278.16)</b> | <b>(1,056.06)</b> |            |  |
| 8       | <b>Paid up equity share capital (Face value of ₹ 2/- per share)</b>                                       | <b>98.86</b>    | <b>98.86</b>    | <b>98.86</b>    | <b>98.86</b>      |            |  |
| 9       | <b>Other Equity</b>   |                 |                 |                 | <b>2,474.55</b>   |            |  |
| 10      | <b>Basic EPS : a) Equity Shares (in ₹)</b>  | <b>(5.59)</b>   | <b>(4.73)</b>   | <b>(5.65)</b>   | <b>(21.24)</b>    |            |  |
|         | b) Class B Shares(Series 1) (in ₹)  | <b>(5.59)</b>   | <b>(4.73)</b>   | <b>(5.65)</b>   | <b>(21.24)</b>    |            |  |
| 11      | <b>Diluted EPS: a) Equity Shares (in ₹)</b>   | <b>(5.59)</b>   | <b>(4.73)</b>   | <b>(5.65)</b>   | <b>(21.24)</b>    |            |  |
|         | b) Class B Shares(Series 1) (in ₹)  | <b>(5.59)</b>   | <b>(4.73)</b>   | <b>(5.65)</b>   | <b>(21.24)</b>    |            |  |

**Notes:**

- The above financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on August 12, 2021. A Limited review of the above results has been carried out by the Statutory Auditors.
- The outbreak of Covid-19 pandemic has created economic disruption throughout the world including India. Consequently the revenue and profitability for the quarter ended June, 2021 has been adversely impacted. The second wave across India has raised concern over economic growth and business conditions, while the restrictions are currently more localized and for shorter duration as compared to the previous year. Moreover, increasing pace of inoculation and efforts by the government are likely to help mitigate some of the adverse impact.  
In assessing the recoverability of the Receivables, inventories and other financial and non-financial assets, the Company is closely monitoring the development and possible effects on the financial condition, liquidity, operations, and is actively working to minimize the impact of this unprecedented situations. The impact of the pandemic may differ from that estimated as on the date. The Company will continue to closely monitor any material changes to future economic conditions. As the situation is continuously evolving, the eventual impact may differ from the estimates made in financial statements.
- The Board of Directors of the Company at its meeting held on August 29, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement which involves: (i) merger of 19 Transferor Companies including Future Retail Limited ("FRL") with Future Enterprises Limited ("FEL" or "Transferee Company" "the Company") and their respective Shareholders and Creditors; (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL"); (iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("The Composite Scheme of Arrangement"/ Scheme), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

The combination contemplated under the scheme has been approved by Competition Commission of India on November 20, 2020. Further stock exchanges have issued observation letter without any adverse observation on January 20, 2021. Pursuant to this the scheme application has been filed with National Company Law Tribunal Mumbai (NCLT) on January 26, 2021 for convening the meeting of the Shareholders and Creditors of the Transferor Companies and Transferee Company. NCLT has heard this Application and the intervention application filed by Amazon.com Investment Holdings LLC. (Amazon) and has reserved the order on the said application filed by Amazon.

Amazon has initiated arbitration proceedings against the Future Retail Limited (FRL) and its promoters (including Future Coupons Private Limited (FCPL)) on October 5, 2020 before Singapore International Arbitration Centre ("SIAC"). On the same day, Amazon had also filed a Claimant's application for seeking emergency reliefs ("CAER").

**Future Enterprises Limited**

Regd. Off.: Knowledge House, Shyam Nagar, Off Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060  
P +91 22 4055 2200, F +91 22 4055 2201, www.felindia.in

CIN L52399MH1987PLC044954

After completion of the hearing of CAER, Emergency Arbitrator passed an interim order on October 25, 2020 ("EA Order") inter alia restraining the Respondents therein i.e. FRL and promoters (including FCPL) to take any steps in furtherance of the resolution passed by FRL on August 29, 2020. However, based on the legal advice received by FRL, it had contended that the EA Order would not be enforceable in view of FRL being not a signatory to the arbitration agreement between Amazon and FCPL & other Promoters under which arbitration has been initiated.

In terms of the information provided by FRL, a party to the composite scheme of arrangement, it has filed a suit before Hon'ble Delhi High Court making a prayer to injunct Amazon from tortuously interfering with the scheme. The Hon'ble Single Judge of the Delhi High Court has passed a Judgment in the Interim Application in the Suit, on December 21, 2020 (Judgment), wherein it has prima facie held -

- (a) that there is no arbitration agreement between Amazon and FRL;
- (b) FRL's Resolution dated August 29, 2020 approving the scheme is neither void nor contrary to any statutory provision nor the Articles of Association of FRL.
- (c) that Amazon's representations to various regulatory authorities amounted to unlawful interference with the Scheme and a civil wrong actionable by both FRL and Reliance in case they suffer any loss and
- (d) no injunction was granted and all the Statutory Authorities were directed to take the decision on the objections in accordance with the law.

The Hon'ble Court also prima facie held that conflation of the two shareholders agreements will be in violation of FEMA FDI Rules. An Appeal was preferred by Amazon against certain observations contained in this Judgment.

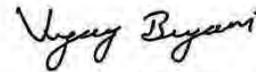
In another application of Amazon under section 17(2) of Arbitration & Conciliation Act, 1996 ("the Act") to enforce EA Order, Hon'ble Delhi High Court vide its interim order dated February 2, 2021 directed the parties to maintain status quo ("Status Quo Order"), further on March 18, 2021 a detailed order was passed by the Single Judge of the High Court ("Detailed Order") inter alia confirming the directions in the Status Quo Order, granting further reliefs in favour of Amazon; and interalia restricting all respondents from taking any further action in violation of the EA Order. FRL has filed, appeals against both the above orders, before the Hon'ble Division Bench and has obtained a stay on the Status Quo Order and the Detailed Order by orders dated February 08, 2021 and March 22, 2021 respectively. Amazon has filed special leave petitions against both the above order of the Hon'ble Division Bench and the Hon'ble Supreme Court after hearing both sides have on August 6, 2021 has held that the EA order is an order under section 17(1) of the Act.

FRL has further informed in its intimation to stock exchanges that FRL intends to pursue all available avenues to conclude the deal to protect the interests of its stakeholders and workforce.

Further in relation to the Arbitration Proceedings, a Tribunal has been constituted by SIAC on January 5, 2021 and FRL has filed two applications before the Tribunal, first being an application under section 16 of the Act challenging the jurisdiction of the Tribunal; and second being an Application under Rule 10 of Schedule I of SIA Rules for vacation of the EA Order. The hearing for both the application was concluded on July 16, 2021 and verdict of the Tribunal is awaited on the said applications.

- 4 Pursuant to RBI guidelines vide circular DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 on 'Resolution Framework for COVID-19-related Stress', the lenders of the Company has invoked One Time Restructuring (OTR) with regard to credit facilities availed by the Company from Banks and other Institutions on October 27, 2020. The aforesaid OTR has been implemented by execution of the documents by the Company and eligible lenders on April 23, 2021. Accordingly as per the agreed terms of OTR the repayment of Long Term and Short Term obligation is extended, overdue working capital limits is converted in Working Capital Term Loan (WCTL), and interest due till September, 2021 on various credit facilities has been converted into Funded Interest Term Loan (FITL).
- 5 The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the unaudited published year-to-date figures up to December 31, 2020.
- 6 Figures for the previous financial period(s) have been re-arranged and re-grouped wherever necessary.
- 7 Historically, the Company has been operating its business under two main segments, viz. Manufacturing & Trading and Leasing & Others. However, during the current year the operations under the segment Leasing and Others business has reduced significantly and hence, now entire business is being reviewed by the management as single operations. Accordingly, no separate segment reporting has been prepared as contemplated under the IND-AS 108.

By Order of Board of Directors



Vijay Biyani

Chairman & Managing Director

Place : Mumbai

Date : August 12, 2021

## Future Enterprises Limited

Regd. Off.: Knowledge House, Shyam Nagar, Off Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060  
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CIN L52399MH1987PLC044954



**INDEPENDENT AUDITORS' REVIEW REPORT ON**  
**INTERIM FINANCIAL RESULTS**

To,  
The Board of Directors,  
Future Bazaar India Limited  
Mumbai

1. We have reviewed the accompanying Statement of **Unaudited Financial Results** (the 'Statement') of **Future Bazaar India Limited** (the 'Company') for the period ended July 31, 2021. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Other Matters

The Company is a Subsidiary Company of M/s Future Enterprises Limited (hereinafter called 'FEL') and FEL is a listed Company and is reporting its financial results; therefore, it requires the financial results of the Company for the purpose of consolidation of the same in its financial results as per the provisions of the Companies Act, 2013, and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, the Company has presented these financial results for the period ended July 31, 2020, for the limited purpose of their consolidation in the financial results of its Ultimate Holding Company i.e. FEL, as considered appropriate.

Place : Mumbai  
Date : 29/09/2021

**For DGS & Co.,  
Chartered Accountants**

ADITYA  
NANDKISHOR  
OR DARAK

Digitally signed by  
ADITYA  
NANDKISHOR  
DARAK  
Date: 2021.10.01  
12:26:48 +05'30'

**Aditya N. Darak**  
Membership No. 181205  
FRN.: 0147413W  
UDIN: 21181205AAAABE8111

**FUTUREBAZAAR INDIA LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED JULY 31, 2021**

(Rs in Lakhs)

|   | Period Ended<br>July 31, 2021 | Year Ended<br>March 31, 2021 |
|---|-------------------------------|------------------------------|
| <b>Income</b>   |                               |                              |
| Revenue From Operations                                 | -                             | -                            |
| Interest income   | -                             | 0.32                         |
| <b>Total Income</b>                                     | -                             | 0.32                         |
| <b>Expenses</b>   |                               |                              |
| Other Expenses  | 0.38                          | 30.30                        |
| <b>Total Expenses</b>                                   | 0.38                          | 30.30                        |
| <b>Profit / (loss) Before Tax</b>                       | (0.38)                        | (29.98)                      |
| Tax Expense   | -                             | -                            |
| <b>Profit After Tax For The Year</b>                    | (0.38)                        | (29.98)                      |
| <b>Other Comprehensive Income</b>                       |                               |                              |
| Re-Measurement Gains/ (Losses) on Defined Benefit Plans | -                             | -                            |
| <b>Total Other Comprehensive Income</b>                 | (0.38)                        | (29.98)                      |
| <b>Basic &amp; Diluted Earning Per Share</b>            | (0.00)                        | (0.16)                       |

The accompanying notes form an integral part of financial statements.

As per our report of even date attached  
**DGS & Co.**  
 Firm No : 147413W  
 Chartered Accountants

For and on behalf of Board of Directors  
**FUTUREBAZAAR INDIA LIMITED**

**Aditya Nandkishor Darak**  
 Partner  
 Membership No: 181205  
 Mumbai  
 Date : 25th September 2021

  
**Rakesh Biyani**  
 Director  
 DIN: 00005806

  
**Purushottam Divnale**  
 Director  
 DIN: 07740562



**FUTUREBAZAAR INDIA LIMITED**  
**BALANCE SHEET AS AT JULY 31, 2021**

(Rs in Lakhs)

|                                     | As At July 31, 2021 | As At<br>March 31, 2021 |
|-------------------------------------|---------------------|-------------------------|
| <b>ASSETS</b>                       |                     |                         |
| <b>Non-current assets</b>           |                     |                         |
| (a) Other Non-Current Assets        | 2.32                | 2.32                    |
| (B) Investments                     | 46.56               | 46.56                   |
| <b>Total Non-Current Assets</b>     | <b>48.88</b>        | <b>48.88</b>            |
| <b>Current Assets</b>               |                     |                         |
| (a) Financial Assets                |                     |                         |
| (i) Cash and Cash Equivalents       | 8.10                | 8.73                    |
| (b) Other Current Assets            | 4.71                | 4.30                    |
| <b>Total Current Assets</b>         | <b>12.81</b>        | <b>13.03</b>            |
| <b>Total Assets</b>                 | <b>61.69</b>        | <b>61.91</b>            |
| <b>EQUITY AND LIABILITIES</b>       |                     |                         |
| <b>Equity</b>                       |                     |                         |
| (a) Equity Share Capital            | 1,916.00            | 1,916.00                |
| (b) Other Equity                    | (2,100.53)          | (2,100.15)              |
| <b>Total Equity</b>                 | <b>(184.53)</b>     | <b>(184.15)</b>         |
| <b>Current Liabilities</b>          |                     |                         |
| (a) Financial Liabilities           |                     |                         |
| (i) Trade Payables                  | 246.22              | 245.96                  |
| (b) Other Current Liabilities       | -                   | 0.10                    |
| <b>Total Current Liabilities</b>    | <b>246.22</b>       | <b>246.06</b>           |
| <b>Total Equity and Liabilities</b> | <b>61.69</b>        | <b>61.91</b>            |

The accompanying notes form an integral part of financial statements.

As per our report of even date attached  
DGS & Co.  
Firm No : 147413W  
Chartered Accountants

For and on behalf of Board of Directors  
FUTUREBAZAAR INDIA LIMITED

Aditya Nandkishor Darak  
Partner  
Membership No: 181205  
Mumbai  
Date : 25th September 2021

  
Rakesh Biyani  
Director  
DIN: 00005806

  
Purushottam Divnale  
Director  
DIN: 07740562





**GUPTA LODHA & CO.**  
Chartered Accountants



**INDEPENDENT AUDITORS' REVIEW REPORT ON**  
**INTERIM FINANCIAL RESULTS**

To,

The Board of Directors,  
**ACUTE RETAIL INFRA PRIVATE LIMITED**  
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Financial Results (the 'Statement') of **ACUTE RETAIL INFRA PRIVATE LIMITED** (the 'Company') for the period ended July 31, 2021. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Lead Office:

Shop No: 28, Crystal Plaza, Hiranandani Complex,  
Kharghar, Navi Mumbai - 410210

Branch Office:

104/9 Shubharambh Towers, Phase IV,  
Tikujiniwadi Road, Manpada, Thane (W) - 400610

+91 8286335755

+91 2249245755

ashish@caguptalodha.com



# GUPTA LODHA & CO.

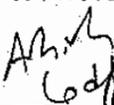
Chartered Accountants

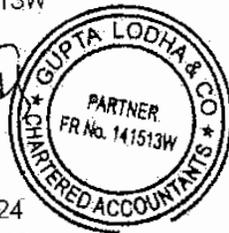


#### 4. Other Matters

The Company is a Subsidiary Company of M/s Futurebazaar India Limited (hereinafter called 'FBL') and FBL is a Subsidiary Company of M/s Future Enterprises Limited (hereinafter called 'FEL') and FEL is a listed Company and is reporting its financial results, therefore, it requires the financial results of the Company for the purpose of consolidation of the same in its financial results as per the provisions of the Companies Act, 2013, and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, the Company has presented these financial results for the period ended July 31, 2021, for the limited purpose of their consolidation in the financial results of its Ultimate Holding Company i.e. FEL, as considered appropriate.

For Gupta Lodha & Co.  
Chartered Accountants  
Firm Registration No. 141513W

  
\_\_\_\_\_  
Ashish Lodha  
Partner (M. No. 418784)  
UDIN 21418784AAAAQI3324  
Mumbai: September 30, 2021



Head Office:

Shop No: 28, Crystal Plaza, Hiranandani Complex,  
Kharghar, Navi Mumbai - 410210

Branch Office:

104/9 Shubharambh Towers, Phase IV,  
Tikujiniwadi Road, Manpada, Thane (W) - 400610

+91 8286335755

+91 2249245755

ashish@caguptalodha.com

| Acute Retail Infra Private Limited   |                     |                         |
|--------------------------------------|---------------------|-------------------------|
| Balance Sheet As At July 31, 2021    |                     |                         |
| (Rs. in Lakh)                        |                     |                         |
|                                      | As at July 31, 2021 | As at<br>March 31, 2021 |
| <b>ASSETS</b>                        |                     |                         |
| <b>1. Non-Current Assets</b>         |                     |                         |
| Property, Plant and Equipment        | 33,218.60           | 33,481.09               |
| Intangible Assets                    | 1,080.00            | 1,080.00                |
| Financial Assets                     |                     |                         |
| Investments                          |                     |                         |
| Other Non-Current Assets             | 7,570.67            | 5,331.70                |
| <b>Total Non-Current Assets</b>      | <b>41,869.27</b>    | <b>39,892.80</b>        |
| <b>2. Current Assets</b>             |                     |                         |
| Financial Assets                     |                     |                         |
| Trade Receivables                    | 68.72               | 15.72                   |
| Cash and Cash Equivalents            | 33.04               | 190.92                  |
| Other Current Assets                 | 654.83              | 764.29                  |
| <b>Total Current Assets</b>          | <b>756.60</b>       | <b>970.92</b>           |
| <b>Total Assets</b>                  | <b>42,625.87</b>    | <b>40,863.72</b>        |
| <b>EQUITY AND LIABILITIES</b>        |                     |                         |
| <b>Equity</b>                        |                     |                         |
| Equity Share Capital                 | 109.00              | 109.00                  |
| Other Equity                         | (4,262.39)          | (3,725.04)              |
| <b>Total Equity</b>                  | <b>(4,153.39)</b>   | <b>(3,616.04)</b>       |
| <b>Liabilities</b>                   |                     |                         |
| <b>1. Non-Current Liabilities</b>    |                     |                         |
| Financial Liabilities                |                     |                         |
| Borrowings                           | 30,294.35           | 10,802.35               |
| Deferred Tax Liability               |                     |                         |
| Other Non-Current Liabilities        | 15,839.01           | 33,339.01               |
| <b>Total Non-Current Liabilities</b> | <b>46,133.36</b>    | <b>44,141.36</b>        |
| <b>2. Current Liabilities</b>        |                     |                         |
| Financial Liabilities                |                     |                         |
| Borrowings                           |                     |                         |
| Trade Payables                       |                     |                         |
| Due to Micro and Small Enterprises   |                     |                         |
| Due to Others                        | 1.19                | 1.31                    |
| Other Financial Liabilities          | 636.12              | 312.13                  |
| Other Current Liabilities            | 8.58                | 24.96                   |
| <b>Total Current Liabilities</b>     | <b>645.90</b>       | <b>338.40</b>           |
| <b>Total Equity and Liabilities</b>  | <b>42,625.87</b>    | <b>40,863.72</b>        |

For Gupta Lodha & Co.  
Chartered Accountants  
Firm Registration No.:141513W

Ashish Lodha  
Partner  
Membership No. 418784  
UDIN: 21418784AAAQI3324  
Mumbai; September 30, 2021



For ACUTE RETAIL INFRA PVT. LTD

*[Signature]* *[Signature]*  
Director / Authorised Signatory

# Acute Retail Infra Private Limited

## Statement of Profit and Loss Account for the Period Ended July 31, 2021

(Rs. in Lakh)

|  | Period Ended<br>July 31, 2021 | Year Ended<br>March 31, 2021 |
|--|-------------------------------|------------------------------|
| <b>INCOME</b>  |                               |                              |
| Revenue From Operations  | 44.92                         | 113.52                       |
| Other Income   | 13.91                         | 18.48                        |
| <b>Total Income</b>  | <b>58.83</b>                  | <b>132.00</b>                |
| <b>EXPENSES</b>  |                               |                              |
| Purchase of Stock-In-Trade   | -                             | -                            |
| Employee Benefits Expense  | 0.85                          | 2.58                         |
| Finance Costs  | 324.00                        | 930.10                       |
| Depreciation and Amortization Expense                                    | 262.50                        | 787.49                       |
| Other Expenses   | 8.83                          | 79.57                        |
| <b>Total Expenses</b>  | <b>596.18</b>                 | <b>1,799.74</b>              |
| <b>Profit/(Loss) Before Tax</b>  | <b>(537.35)</b>               | <b>(1,667.75)</b>            |
| <b>Total Tax Expense</b>   | <b>-</b>                      | <b>(228.83)</b>              |
| (1) Current Tax (earlier year adjustment)                                | -                             | 7.00                         |
| (2) Deferred Tax   | -                             | (235.84)                     |
| <b>Profit/(Loss) For The Year</b>  | <b>(537.35)</b>               | <b>(1,438.91)</b>            |
| <b>Other Comprehensive Income For The Year</b>                           | <b>-</b>                      | <b>(1,219.57)</b>            |
| Fair Value Changes On Investment   | -                             | -1,219.57                    |
| Foreign Exchange Gain / (Loss) on Bond                                   | -                             | -                            |
| Re-measurement Gains on Defined Benefit Plans                            | -                             | -                            |
| <b>Total Comprehensive Income For The Year</b>                           | <b>(537.35)</b>               | <b>(2,658.48)</b>            |
| <b>Earnings Per Equity Share of Face Value of Rs. 10/- each</b>          |                               |                              |
| Basic  | (49.30)                       | (243.90)                     |
| Diluted  | (49.30)                       | (243.90)                     |
| The accompanying notes are an integral part of the financial statements. |                               |                              |

For Gupta Lodha & Co.

Chartered Accountants

Firm Registration No.: 141513W

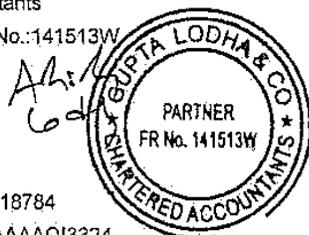
Ashish Lodha

Partner

Membership No. 418784

UDIN: 21418784AAAAQI3324

Mumbai; September 30, 2021



For ACUTE RETAIL INFRA PVT. LTD

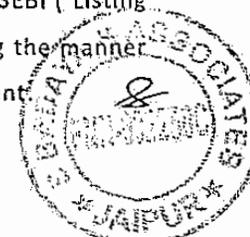
*[Signature]* *[Signature]*  
Director / Authorised Signatory



INDEPENDENT AUDITORS' REVIEW REPORT ON  
INTERIM FINANCIAL RESULTS

To,  
The Board of Directors,  
Brattle Foods Private Limited,  
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Financial Results (the 'Statement') of Brattle Foods Private Limited (the 'Company') for the period ended July 31, 2021. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.





**S BADAYA & ASSOCIATES**  
CHARTERED ACCOUNTANTS



S-15, 2<sup>nd</sup> Floor, Krishna Mall,  
Laxmi Mandir Tiraha, Tonk  
Road, Jaipur-302015



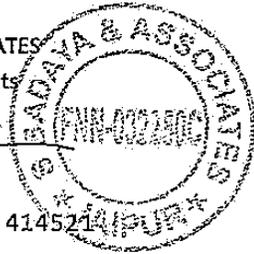
+91-9769707548 | 9413416566  
[skbadayaca@gmail.com](mailto:skbadayaca@gmail.com)

**Other Matters:**

4. The Company is a Subsidiary Company of M/s Future Bazaar Private Limited (hereinafter called 'FBPL') and FBPL is also a subsidiary Company of M/s Future Enterprises Limited (hereinafter called 'FEL'). FEL is a listed Company and is reporting its financial results, therefore, it requires the financial results of the Company for the purpose of consolidation of the same in its financial results as per the provisions of the Companies Act, 2013, and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, the Company has presented these financial results for the period ended July 31, 2021, for the limited purpose of their consolidation in the financial results of its Ultimate Holding Company i. e. FEL, as considered appropriate.

S BADAYA & ASSOCIATES  
Chartered Accountants

Shreekant Badaya  
Membership No. 414521  
FRN: 032250C  
UDIN: 21414521AAAACY1035



Place: Mumbai  
Date: 30/09/2021

# Brattle Foods Private Limited

Balance Sheet As At July 31, 2021

CIN: U15490MH2010PTC261788

Rs in Lakhs

|                                      | As at<br>July 31, 2021 | As at<br>March 31, 2021 |
|--------------------------------------|------------------------|-------------------------|
| <b>ASSETS</b>                        |                        |                         |
| <b>1. Non-Current Assets</b>         |                        |                         |
| Property, Plant and Equipment        | 4,599.47               | 4,977.56                |
| Intangible Assets                    | 0.26                   | 0.26                    |
| Financial Assets                     |                        |                         |
| Investments                          | 2,518.66               | 2,518.66                |
| Other Financial Assets               | 23.30                  | 23.30                   |
| Other Non-Current Assets             | 610.84                 | 3,164.22                |
| <b>Total Non-Current Assets</b>      | <b>7,752.52</b>        | <b>10,684.00</b>        |
| <b>2. Current Assets</b>             |                        |                         |
| Financial Assets                     |                        |                         |
| Trade Receivables                    | 17.67                  | 17.67                   |
| Cash and Cash Equivalents            | 86.01                  | 59.17                   |
| Other Current Assets                 | 2.49                   | 2.49                    |
| <b>Total Current Assets</b>          | <b>106.17</b>          | <b>79.33</b>            |
| <b>Total Assets</b>                  | <b>7,858.69</b>        | <b>10,763.33</b>        |
| <b>EQUITY AND LIABILITIES</b>        |                        |                         |
| <b>Equity</b>                        |                        |                         |
| Equity Share Capital                 | 925.32                 | 925.32                  |
| Other Equity                         | (2,150.58)             | (1,602.27)              |
| <b>Total Equity</b>                  | <b>(1,225.26)</b>      | <b>(676.94)</b>         |
| <b>Liabilities</b>                   |                        |                         |
| <b>1. Non-Current Liabilities</b>    |                        |                         |
| Financial Liabilities                |                        |                         |
| Borrowings                           | 6,662.39               | 6,662.39                |
| Other Non-Current Liabilities        | 2,013.83               | 4,522.64                |
| <b>Total Non-Current Liabilities</b> | <b>8,676.22</b>        | <b>11,185.02</b>        |
| <b>2. Current Liabilities</b>        |                        |                         |
| Financial Liabilities                |                        |                         |
| Borrowings                           | -                      | -                       |
| Trade Payables                       |                        |                         |
| Due to Micro and Small Enterprises   | -                      | -                       |
| Due to Others                        | -                      | -                       |
| Other Financial Liabilities          | 400.77                 | 251.41                  |
| Provisions                           | -                      | -                       |
| Other Current Liabilities            | 6.96                   | 3.84                    |
| <b>Total Current Liabilities</b>     | <b>407.72</b>          | <b>255.25</b>           |
| <b>Total Equity and Liabilities</b>  | <b>7,858.69</b>        | <b>10,763.33</b>        |

As per our report of even date attached

S. BADAYA & ASSOCIATES

Chartered Accountants

FRN: 03225DC

Shreekant Badaya

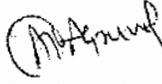
Proprietor

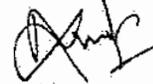
Membership No.: 414521

Mumbai

Date: 30/09/2021

For and on behalf of the Board of Directors  
Brattle Foods Private Limited

  
Arun Agarwal  
Director  
DIN: 06963368

  
Alok Tiwary  
Director  
DIN: 07956580

# Brattle Foods Private Limited

## Statement of Profit and Loss Account for the Year Ended July 31, 2021

CIN. U15490MH2010PTC281788

Rs. In Lakh

|  | Period Ended<br>July 31, 2021 | Year Ended<br>March 31, 2021 |
|--|-------------------------------|------------------------------|
| <b>INCOME</b>  |                               |                              |
| Revenue From Operations  | -                             | -                            |
| Other Income   | 0.13                          | 81.09                        |
| <b>Total Income</b>  | <b>0.13</b>                   | <b>81.09</b>                 |
| <b>EXPENSES</b>  |                               |                              |
| Employee Benefits Expense  | -                             | -                            |
| Finance Costs  | 149.35                        | 512.85                       |
| Depreciation and Amortization Expense                                    | 378.10                        | 1,134.29                     |
| Other Expenses   | 21.00                         | 33.19                        |
| <b>Total Expenses</b>  | <b>548.45</b>                 | <b>1,680.34</b>              |
| <b>Profit/(Loss) Before Tax</b>  | <b>(548.32)</b>               | <b>(1,599.25)</b>            |
| <b>Total Tax Expense</b>   | <b>-</b>                      | <b>-</b>                     |
| (1) Current Tax  | -                             | -                            |
| (2) Deferred Tax   | -                             | -                            |
| <b>Profit/(Loss) For The Year</b>  | <b>(548.32)</b>               | <b>(1,599.25)</b>            |
| <b>Other Comprehensive Income For The Year</b>                           | <b>-</b>                      | <b>-</b>                     |
| Fair Value Changes On Investment   | -                             | -                            |
| Foreign Exchange Gain / (Loss) on Bond                                   | -                             | -                            |
| Re-measurement Gains on Defined Benefit Plans                            | -                             | -                            |
| <b>Total Comprehensive Income For The Year</b>                           | <b>(548.32)</b>               | <b>(1,599.25)</b>            |
| <b>Earnings Per Equity Share of Face Value of ₹ 10/- each</b>            |                               |                              |
| Basic  | (5.94)                        | (17.34)                      |
| Diluted  | (5.94)                        | (17.31)                      |
| The accompanying notes are an integral part of the financial statements. |                               |                              |

As per our report of even date attached

S BADAYA & ASSOCIATES

Chartered Accountants

FRN: 032250C

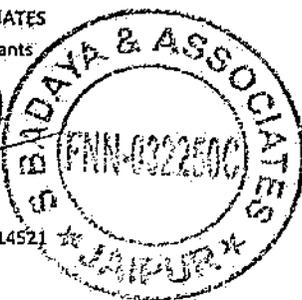
Shreekant Badaya

Proprietor

Membership No.: 414521

Mumbai

Date: 30/09/2021



For and on behalf of the Board of Directors

Brattle Foods Private Limited

Arun Agarwal

Director

DIN: 06963368

Alok Tiwary

Director

DIN: 07956580



**GUPTA LODHA & CO.**

**Chartered Accountants**



**INDEPENDENT AUDITORS' REVIEW REPORT ON**  
**INTERIM FINANCIAL RESULTS**

To,

The Board of Directors,  
**BASUTI SALES AND TRADING PRIVATE LIMITED**  
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Financial Results (the 'Statement') of **BASUTI SALES AND TRADING PRIVATE LIMITED** (the 'Company') for the period ended July 31, 2021. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Head Office:**

Shop No: 28, Crystal Plaza, Hiranandani Complex,  
Kharghar, Navi Mumbai - 410210

**Branch Office:**

104/9 Shubharambh Towers, Phase IV,  
Tilakjivisadi Road, Manpada, Thane (W) - 400610

☎ +91 8286335755

☎ +91 2249245755

✉ [ashish@coguptalodha.com](mailto:ashish@coguptalodha.com)



# GUPTA LODHA & CO.

Chartered Accountants



#### 4. Other Matters

The Company is a Subsidiary Company of M/s Futurebazaar India Limited (hereinafter called 'FBL') and FBL is a Subsidiary Company of M/s Future Enterprises Limited (hereinafter called 'FEL') and FEL is a listed Company and is reporting its financial results, therefore, it requires the financial results of the Company for the purpose of consolidation of the same in its financial results as per the provisions of the Companies Act, 2013, and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, the Company has presented these financial results for the period ended July 31, 2021, for the limited purpose of their consolidation in the financial results of its Ultimate Holding Company i.e. FEL, as considered appropriate.

For Gupta Lodha & Co.  
Chartered Accountants  
Firm Registration No. 141513W

Ashish Lodha  
Partner (M. No. 418784)  
UDIN 21418784AAAAQM6651  
Mumbai; September 30, 2021



Head Office:  
Shop No: 28, Crystal Plaza, Hiranandani Complex,  
Kharghar, Navi Mumbai - 410210

Branch Office:  
104/9 Shobharambh Towers, Phase IV,  
Tilakjiniwadi Road, Manpada, Thane (W) - 400610

+91 8286335755  
+91 2249245755  
ashish@caguptalodha.com

**BASUTI SALES AND TRADING PRIVATE LIMITED**

CIN No: U51101MH2016PTC274827

Balance Sheet As at July 31, 2021

(Rs. In Lakh)

|  | As at<br>July 31, 2021                                     | As at<br>March 31, 2021   |
|--|--|---|
| <b>ASSETS</b>  |  |   |
| <b>1. Non-Current Assets</b>   |  |   |
| Property, Plant and Equipment  | 32,819.74  | 34,503.83   |
| Capital Work-in-Progress   | 7,682.93   | 7,682.93  |
| Other Non-Current Assets   | 27.11  | 27.11   |
| <b>Total Non-Current Assets</b>  | <b>40,529.78</b>   | <b>42,213.87</b>  |
| <b>2. Current Assets</b>   |  |   |
| <b>Financial Assets</b>  |  |   |
| Trade Receivables  | 395.99   | 395.99  |
| Cash and Cash Equivalents  | 9.31   | 2.27  |
| Other Current Assets   | 9,311.18   | 9,307.98  |
| <b>Total Current Assets</b>  | <b>9,716.47</b>  | <b>9,706.24</b>   |
| <b>Total Assets</b>  | <b>50,246.26</b>   | <b>51,920.11</b>  |
| <b>EQUITY AND LIABILITIES</b>  |  |   |
| <b>Equity</b>  |  |   |
| Equity Share Capital   | 1.00   | 1.00  |
| Other Equity   | (13,697.15)  | (13,938.75)   |
| <b>Total Equity</b>  | <b>(13,696.15)</b>   | <b>(13,937.75)</b>  |
| <b>Liabilities</b>   |  |   |
| <b>1. Non-Current Liabilities</b>  |  |   |
| <b>Financial Liabilities</b>   |  |   |
| Borrowings   | 3,918.20   | 7,029.74  |
| Other Financial Liabilities  | 24,359.82  | 24,359.82   |
| <b>Total Non-Current Liabilities</b>   | <b>28,278.02</b>   | <b>31,389.56</b>  |
| <b>2. Current Liabilities</b>  |  |   |
| <b>Financial Liabilities</b>   |  |   |
| Trade Payables   | -  | -   |
| Due to Micro and Small Enterprises   | -  | -   |
| Due to Others  | 339.43   | 339.41  |
| Other Financial Liabilities  | 35,117.14  | 33,925.32   |
| Other Current Liabilities  | 207.81   | 203.57  |
| <b>Total Current Liabilities</b>   | <b>35,664.39</b>   | <b>34,468.30</b>  |
| <b>Total Equity and Liabilities</b>  | <b>50,246.26</b>   | <b>51,920.11</b>  |
| For Gupta Lodha & Co.<br>Chartered Accountants<br>Firm Registration No.:141513W                            |  |   |
| For and on behalf of Board of Directors<br>BASUTI SALES AND TRADING PRIVATE LIMITED                        |  |   |
| Ashish Lodha<br>Partner<br>Membership No. 418784<br>UDIN: 21418784AAAAQM6651<br>Mumbai; September 30, 2021 | <i>AG Lodha</i><br>AMIT KADAM<br>Director<br>DIN: 09140883 | <i>Acharekar</i><br>AMIT ACHAREKAR<br>Director<br>Din: 08977467 |



# BASUTI SALES AND TRADING PRIVATE LIMITED

## Statement of Profit and Loss Account for the Period Ended July 31, 2021 Profit and Loss Account

| Particulars   | Year Ended<br>July 31, 2021 | Year Ended<br>March 31, 2021 |
|---|-----------------------------|------------------------------|
| <b>INCOME</b>   |                             |                              |
| Revenue From Operations   | 2,748.60                    | 5,332.10                     |
| Interest Income   | -                           | 0.12                         |
| <b>Total Income</b>   | <b>2,748.60</b>             | <b>5,332.22</b>              |
| <b>EXPENSES</b>   |                             |                              |
| Finance Costs   | 787.26                      | 5,244.61                     |
| Depreciation and Amortization Expense                           | 1,684.09                    | 5,038.45                     |
| Other Expenses  | 35.65                       | 18.98                        |
| <b>Total Expenses</b>   | <b>2,507.00</b>             | <b>10,302.04</b>             |
| <b>Profit(Loss) Before Tax</b>                                  | <b>241.60</b>               | <b>(4,969.82)</b>            |
| <b>Total Tax Expense</b>  | <b>-</b>                    | <b>-</b>                     |
| <b>Profit(Loss) For The Year</b>                                | <b>241.60</b>               | <b>(4,969.82)</b>            |
| <b>Other Comprehensive Income For The Year</b>                  |                             |                              |
| Fair Value Changes On Investment                                | -                           | -                            |
| Foreign Exchange Gain / (Loss) on Bond                          | -                           | -                            |
| Re-measurement Gains on Defined Benefit Plans                   | -                           | -                            |
| <b>Total Comprehensive Income For The Year</b>                  | <b>241.60</b>               | <b>(4,969.82)</b>            |
| <b>Earnings Per Equity Share of Face Value of Rs. 10/- each</b> |                             |                              |
| Basic   | 2,415.99                    | (49,698.20)                  |
| Diluted   | 2,415.99                    | (49,698.20)                  |

The accompanying notes are an integral part of the financial statements.

For Gupta Lodha & Co.  
Chartered Accountants  
Firm Registration No.: 141513W

Ashish Lodha  
Partner  
Membership No. 418784  
JDIN: 21418784AAAAQM6651  
Mumbai, September 30, 2021

For and on behalf of Board of Directors  
BASUTI SALES AND TRADING PRIVATE LIMITED

*A. Kadam*  
AMIT KADAM  
Director  
DIN: 09140883

*A. Acharekar*  
AMIT ACHAREKAR  
Director  
Din: 08977467





**INDEPENDENT AUDITORS' REVIEW REPORT ON**  
**INTERIM FINANCIAL RESULTS**

To,  
The Board of Directors,  
Chirag Operating Lease Company Private Limited  
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Financial Results (the 'Statement') of Chirag Operating Lease Company Private Limited (the 'Company') for the period ended July 31, 2021. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that We plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, We do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of





Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters:**

4. The Company is a Subsidiary Company of M/s Future Bazaar Private Limited (hereinafter called 'FBPL') and FBPL is also a subsidiary Company of M/s Future Enterprises Limited (hereinafter called 'FEL'). FEL is a listed Company and is reporting its financial results, therefore, it requires the financial results of the Company for the purpose of consolidation of the same in its financial results as per the provisions of the Companies Act, 2013, and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, the Company has presented these financial results for the period ended July 31, 2021, for the limited purpose of their consolidation in the financial results of its Ultimate Holding Company i. e. FEL, as considered appropriate.

Bosmiya Piyush & Co  
Chartered Accountants

*P.L. Bosmiya*

Piyush Bosmiya  
Membership No. 105269  
FRN: 154458W  
UDIN: 21105269AAAAAL7959



Place: Mumbai  
Date: 30/09/2021

# Chirag Operating Lease Company Private Limited

Balance Sheet As At July 31, 2021

(INR In Lakhs)

|                                      | As At July 31, 2021 | As at<br>March 31, 2021 |
|--------------------------------------|---------------------|-------------------------|
| <b>ASSETS</b>                        |                     |                         |
| <b>1. Non-Current Assets</b>         |                     |                         |
| Capital Work-in-Progress             | 28,194.75           | 28,194.75               |
| <b>Total Non-Current Assets</b>      | <b>28,194.75</b>    | <b>28,194.75</b>        |
| <b>2. Current Assets</b>             |                     |                         |
| Cash and Cash Equivalents            | 29.29               | 29.49                   |
| Other Current Assets                 | 741.24              | 725.00                  |
| <b>Total Current Assets</b>          | <b>770.52</b>       | <b>754.49</b>           |
| <b>Total Assets</b>                  | <b>28,965.28</b>    | <b>28,949.24</b>        |
| <b>EQUITY AND LIABILITIES</b>        |                     |                         |
| <b>Equity</b>                        |                     |                         |
| Equity Share Capital                 | 1.00                | 1.00                    |
| Other Equity                         | (3,197.92)          | (2,475.01)              |
| <b>Total Equity</b>                  | <b>(3,196.92)</b>   | <b>(2,474.01)</b>       |
| <b>Liabilities</b>                   |                     |                         |
| <b>1. Non-Current Liabilities</b>    |                     |                         |
| <b>Financial Liabilities</b>         |                     |                         |
| Borrowings                           | 17,032.09           | 16,113.11               |
| Other Non-Current Liabilities        | 11,130              | 11,113.48               |
| <b>Total Non-Current Liabilities</b> | <b>28,161.90</b>    | <b>27,226.59</b>        |
| <b>2. Current Liabilities</b>        |                     |                         |
| <b>Financial Liabilities</b>         |                     |                         |
| Other Financial Liabilities          | 4,000.00            | 4,196.34                |
| Other Current Liabilities            | 0.30                | 0.31                    |
| <b>Total Current Liabilities</b>     | <b>4,000.30</b>     | <b>4,196.65</b>         |
| <b>Total Equity and Liabilities</b>  | <b>28,965.28</b>    | <b>28,949.24</b>        |

The accompanying notes form an integral part of financial statements

As per our report of even date attached

For and on Behalf of Board of Directors

Bosmiya Piyush & Co  
Firm No:154458W  
Chartered Accountants

Chirag Operating Lease Company Private Limited

*P.L. Bosmiya*



Piyush Bosmiya  
Proprietor  
Membership No.: 105269  
Mumbai  
Date : 30th September 2021

*Vijai Singh Dugar*  
Vijai Singh Dugar  
Director  
DIN:0006463399

*Vinod Yadav*  
Vinod Yadav  
Director  
DIN:0008582156

**Chirag Operating Lease Company Private Limited**  
**Statement of Profit and Loss Account for the Period Ended July 31, 2021**

(INR In Lakhs)

|   | Period Ended July<br>31,2021 | Year Ended<br>March 31, 2021 |
|---|------------------------------|------------------------------|
| <b>INCOME</b>   |                              |                              |
| Revenue From Operations                                       | -                            | -                            |
| Other Income  | -                            | -                            |
| <b>Total Income</b>   | -                            | -                            |
| <b>EXPENSES</b>   |                              |                              |
| Finance Costs   | 722.63                       | 2,276.16                     |
| Other Expenses  | 0.28                         | 182.74                       |
| <b>Total Expenses</b>   | <b>722.92</b>                | <b>2,458.90</b>              |
| <b>Profit/(Loss) Before Tax</b>                               | <b>(722.92)</b>              | <b>(2,458.90)</b>            |
| Total Tax Expense   | -                            | -                            |
| (1) Current Tax (earlier year adjustment)                     | -                            | -                            |
| (2) Deferred Tax  | -                            | -                            |
| <b>Profit/(Loss) For The Year</b>                             | <b>(722.92)</b>              | <b>(2,458.90)</b>            |
| <b>Other Comprehensive Income For The Year</b>                |                              |                              |
| Fair Value Changes On Investment                              | -                            | -                            |
| Foreign Exchange Gain / (Loss) on Bond                        | -                            | -                            |
| Re-measurement Gains on Defined Benefit Plans                 | -                            | -                            |
| <b>Total Comprehensive Income For The Year</b>                | <b>(722.92)</b>              | <b>(2,458.90)</b>            |
| <b>Earnings Per Equity Share of Face Value of ₹ 10/- each</b> |                              |                              |
| Basic   | (0.07)                       | (24,589.00)                  |
| Diluted   | (0.07)                       | (24,589.00)                  |

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For and on Behalf of Board of Directors

Bosmiya Piyush & Co  
 Firm No:154458W  
 Chartered Accountants

Chirag Operating Lease Company Private Limited

*P. L. Bosmiya*



Piyush Bosmiya  
 Proprietor  
 Membership No.: 105269  
 Mumbai  
 Date : 30th September 2021

*Vijai Singh Dugar*

Vijai Singh Dugar  
 Director  
 DIN:0006463399

*Vinod Yadav*

Vinod Yadav  
 Director  
 DIN:0008582156

**INDEPENDENT AUDITORS' REVIEW REPORT ON**  
**INTERIM FINANCIAL RESULTS**

To,  
The Board of Directors,  
Hare Krishna Operating Lease Private Limited  
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Financial Results (the 'Statement') of Hare Krishna Operating Lease Private Limited (the 'Company') for the period ended July 31, 2021. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that We plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, We do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of

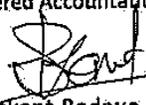


Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters:**

4. The Company is a Subsidiary Company of M/s Future Bazaar Private Limited (hereinafter called 'FBPL') and FBPL is also a subsidiary Company of M/s Future Enterprises Limited (hereinafter called 'FEL'). FEL is a listed Company and is reporting its financial results, therefore, it requires the financial results of the Company for the purpose of consolidation of the same in its financial results as per the provisions of the Companies Act, 2013 , and Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, the Company has presented these financial results for the period ended July 31, 2021, for the limited purpose of their consolidation in the financial results of its Ultimate Holding Company i. e. FEL, as considered appropriate.

S BADAYA & ASSOCIATES  
Chartered Accountants

  
Shreekant Badaya  
Membership No. 414521  
FRN: 032250C  
UDIN: 21414521AAAACW5123



Place: Mumbai  
Date: 01/10/2021

# Hare Krishna Operating Lease Private Limited

## Balance Sheet As At July 31, 2021

|                                      | As at<br>July 31, 2021 | As at<br>March 31, 2021 |
|--------------------------------------|------------------------|-------------------------|
| <b>ASSETS</b>                        |                        |                         |
| <b>1. Current Assets</b>             |                        |                         |
| Financial Assets                     |                        |                         |
| Cash and Cash Equivalents            | 5.45                   | 40.92                   |
| Other Financial Assets               | 49,169.84              | 15,596.05               |
| Other Current Assets                 | 89.89                  | 89.57                   |
| <b>Total Current Assets</b>          | <b>49,265.18</b>       | <b>15,726.54</b>        |
| <b>Total Assets</b>                  | <b>49,265.18</b>       | <b>15,726.54</b>        |
| <b>EQUITY AND LIABILITIES</b>        |                        |                         |
| <b>Equity</b>                        |                        |                         |
| Equity Share Capital                 | 1.00                   | 1.00                    |
| Other Equity                         | (4,203.96)             | (3,645.73)              |
| <b>Total Equity</b>                  | <b>(4,202.96)</b>      | <b>(3,644.73)</b>       |
| <b>Liabilities</b>                   |                        |                         |
| <b>1. Non-Current Liabilities</b>    |                        |                         |
| Financial Liabilities                |                        |                         |
| Borrowings                           | 10,956.98              | 16,116.38               |
| Other Financials liabilities         | 41,110.96              | 418.95                  |
| <b>Total Non-Current Liabilities</b> | <b>52,067.94</b>       | <b>16,535.33</b>        |
| <b>2. Current Liabilities</b>        |                        |                         |
| Trade Payables                       |                        |                         |
| Due to Micro and Small Enterprises   |                        | -                       |
| Due to Others                        |                        | -                       |
| Other Financial Liabilities          | 1,400.00               | 2,800.00                |
| Other Current Liabilities            | 0.22                   | 35.96                   |
| <b>Total Current Liabilities</b>     | <b>1,400.22</b>        | <b>2,835.96</b>         |
| <b>Total Equity and Liabilities</b>  | <b>49,265.19</b>       | <b>15,726.56</b>        |

The accompanying notes form an integral part of financial statements

As per our report of even date attached

S BADAYA & ASSOCIATES

FRN: 032250C

Chartered Accountants



Shreekant Badaya

Proprietor

Membership No.: 414521

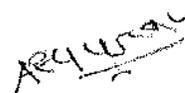
Mumbai

Date: 01/10/2021



For and on behalf of Board of Directors

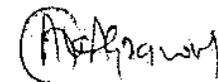
Hare Krishna Operating Lease Private Limited



Ajay Gaurav

Director

DIN: 05172058



Arun Agrawal

Director

DIN: 6963368

Hare Krishna Operating Lease Private Limited  
Statement of Profit and Loss Account for the Period Ended July 31, 2021

Rs in Lakhs

|  | For the Period Ended<br>July 31, 2021 | Year Ended<br>March 31, 2021 |
|--|---------------------------------------|------------------------------|
| <b>INCOME</b>  |                                       |                              |
| Revenue From Operations  |                                       |                              |
| Total Income   |                                       |                              |
| <b>EXPENSES</b>  |                                       |                              |
| Finance Costs  |                                       |                              |
| Other Expenses   | 551.51                                | 1,775.41                     |
| Total Expenses   | 6.72                                  | 8.68                         |
|  | 558.23                                | 1,784.09                     |
| Profit/(Loss) Before Tax   |                                       |                              |
| Total Tax Expense  | (558.23)                              | (1,784.09)                   |
| (1) Current Tax  |                                       |                              |
| (2) Deferred Tax   |                                       |                              |
| Profit/(Loss) For The Year   | (558.23)                              | (1,784.09)                   |
| Other Comprehensive Income For The Year                                  |                                       |                              |
| Fair Value Changes On Investment   |                                       |                              |
| Foreign Exchange Gain / (Loss) on Bond                                   |                                       |                              |
| Re-measurement Gains on Defined Benefit Plans                            |                                       |                              |
| Total Comprehensive Income For The Year                                  | (558.23)                              | (1,784.09)                   |
|  |                                       |                              |
| <b>Earnings Per Equity Share of Face Value of ₹ 10/- each</b>            |                                       |                              |
| Basic  | Basic EPS                             | (0.18)                       |
| Diluted  | Basic EPS                             | (0.18)                       |
| The accompanying notes are an integral part of the financial statements. |                                       |                              |

As per our report of even date attached

S. BADAYA & ASSOCIATES

FRN: 032250C

Chartered Accountant



Shreekant Badaya

Proprietor

Membership No.: 41452

Mumbai

Date: 01/10/2021



For and on behalf of Board of Directors

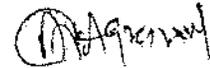
Hare Krishna Operating Lease Private Limited



Ajay Gaurav

Director

DIN: 05172058



Arun Agrawal

Director

DIN: 6963368

**INDEPENDENT AUDITORS' REVIEW REPORT ON**  
**INTERIM FINANCIAL RESULTS**

To,  
The Board of Directors,  
Nice Textcot Trading & Agency Private Limited,  
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Financial Results (the 'Statement') of Nice Textcot Agency & Agency Private Limited (the 'Company') for the period ended July 31, 2021. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that We plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, We do not express an audit opinion.



3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable

accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters:**

4. The Company is a Subsidiary Company of M/s Future Bazaar Private Limited (hereinafter called 'FBPL') and FBPL is also a subsidiary Company of M/s Future Enterprises Limited (hereinafter called 'FEL'). FEL is a listed Company and is reporting its financial results, therefore, it requires the financial results of the Company for the purpose of consolidation of the same in its financial results as per the provisions of the Companies Act, 2013, and Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, the Company has presented these financial results for the period ended July 31, 2021, for the limited purpose of their consolidation in the financial results of its Ultimate Holding Company i. e. FEL, as considered appropriate.

S BADAYA & ASSOCIATES  
Chartered Accountants

Shreekant Badaya

Membership No. 414521

FRN: 032250C

UDIN: 21414521AAAACU3262



Place: Mumbai

Date: 30/09/2021

# NICE TEXTCOT TRADING & AGENCY PRIVATE LIMITED

CIN U51909MH2017PTC293564

Balance Sheet As At July 31, 2021

(Amount in Rs.)

|                                      | As at<br>July 31, 2021 | As at<br>March 31, 2021 |
|--------------------------------------|------------------------|-------------------------|
| <b>ASSETS</b>                        |                        |                         |
| <b>1. Non-Current Assets</b>         |                        |                         |
| Capital Work-in-Progress             | 73,85,23,356           | 73,85,23,356            |
| <b>Financial Assets</b>              |                        |                         |
| Investments                          | 49,53,60,000           | 49,53,60,000            |
| Deposits                             | 10,000                 | 10,000                  |
| <b>Total Non-Current Assets</b>      | <b>1,23,38,93,356</b>  | <b>1,23,38,93,356</b>   |
| <b>2. Current Assets</b>             |                        |                         |
| <b>Financial Assets</b>              |                        |                         |
| Trade Receivables                    | 84,04,654              | 84,04,654               |
| Cash and Cash Equivalents            | 2,35,17,524            | 42,43,379               |
| Other Current Assets                 | 49,63,17,925           | 49,63,17,925            |
| <b>Total Current Assets</b>          | <b>52,82,40,102</b>    | <b>50,89,65,958</b>     |
| <b>Total Assets</b>                  | <b>1,76,21,33,458</b>  | <b>1,74,28,59,314</b>   |
| <b>EQUITY AND LIABILITIES</b>        |                        |                         |
| <b>Equity</b>                        |                        |                         |
| Equity Share Capital                 | 1,00,000               | 1,00,000                |
| Other Equity                         | (95,20,21,556)         | (91,80,63,642)          |
| <b>Total Equity</b>                  | <b>(95,19,21,556)</b>  | <b>(91,79,63,642)</b>   |
| <b>Liabilities</b>                   |                        |                         |
| <b>1. Non-Current Liabilities</b>    |                        |                         |
| <b>Financial Liabilities</b>         |                        |                         |
| Borrowings                           | 92,05,36,062           | 1,05,77,66,673          |
| <b>Total Non-Current Liabilities</b> | <b>92,05,36,062</b>    | <b>1,05,77,66,673</b>   |
| <b>2. Current Liabilities</b>        |                        |                         |
| <b>Financial Liabilities</b>         |                        |                         |
| <b>Trade Payables</b>                |                        |                         |
| Due to Micro and Small Enterprises   | -                      | -                       |
| Due to Others                        | 9,86,856               | 9,86,856                |
| Other Financial Liabilities          | 1,79,24,57,596         | 1,60,20,13,927          |
| Other Current Liabilities            | 74,500                 | 55,500                  |
| <b>Total Current Liabilities</b>     | <b>1,79,35,18,952</b>  | <b>1,60,30,56,283</b>   |
| <b>Total Equity and Liabilities</b>  | <b>1,76,21,33,458</b>  | <b>1,74,28,59,314</b>   |

As per our report of even date attached  
For S BADAYA & ASSOCIATES  
Chartered Accountant  
Firm Reg. No. 032250C

Shreshant Badaya  
Proprietor  
M.No.: 414521

Place: Mumbai  
Date: 30/09/21



For and on behalf of the Board of Directors  
Nice Textcot Trading & Agency Private Limited

*(Signature)*

Arun Agarwal  
Director  
DIN: 06963368

*(Signature)*

Amrit Acharekar  
Director  
DIN: 08977467

**NICE TEXTCOT TRADING & AGENCY PRIVATE LIMITED**  
**Statement of Profit and Loss Account for the Period Ended July 31, 2021**

(Amount in Rs.)

|  | Period Ended<br>July 31, 2021 | Year Ended<br>March 31, 2021 |
|--|-------------------------------|------------------------------|
| <b>INCOME</b>                                  |                               |                              |
| Revenue From Operations                        | -                             | -                            |
| Interest Income                                | -                             | 1,69,86,952                  |
| <b>Total Income</b>                            | -                             | 1,69,86,952                  |
| <b>EXPENSES</b>                                |                               |                              |
| Purchase of Stock-In-Trade                     | -                             | (2,48,33,435)                |
| Change in Inventories of Stock-In-Trade        | -                             | 58,000                       |
| Employee Benefits Expense                      | -                             | -                            |
| Finance Costs                                  | 3,23,41,913                   | 12,19,90,632                 |
| Other Expenses                                 | 16,16,000                     | 5,26,89,904                  |
| <b>Total Expenses</b>                          | 3,39,57,913                   | 14,99,05,101                 |
| <b>Profit/(Loss) Before Tax</b>                | (3,39,57,913)                 | (13,29,18,148)               |
| Total Tax Expense                              | -                             | -                            |
| <b>Profit/(Loss) For The Year</b>              | (3,39,57,913)                 | (13,29,18,148)               |
| <b>Other Comprehensive Income For The Year</b> |                               |                              |
| Fair Value Changes On Investment               | -                             | -                            |
| Foreign Exchange Gain / (Loss) on Bond         | -                             | -                            |
| Re-measurement Gains on Defined Benefit Plans  | -                             | -                            |
| <b>Total Comprehensive Income For The Year</b> | (3,39,57,913)                 | (13,29,18,148)               |

Earnings Per Equity Share of Face Value of Rs. 2/- each

Basic

Diluted

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For S BADAYA & ASSOCIATES

Chartered Accountant

Firm Reg. No. 032250C



Shreekant Badaya

Proprietor

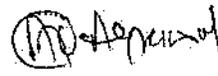
M.No.: 414521

Place: Mumbai

Date: 30/09/21



For and on behalf of the Board of Directors  
 Nice Textcot Trading & Agency Private Limited



Arun Agarwal

Director

DIN: 06963368



Amit Acharekar

Director

DIN: 08977467



**S BADAYA & ASSOCIATES**  
CHARTERED ACCOUNTANTS



S-15, 2<sup>nd</sup> Floor, Krishna Mall,  
Laxmi Mandir Tiraha, Tonk  
Road, Jaipur-302015



+91-9769707548 | 9413416566



skbadayaca@gmail.com

INDEPENDENT AUDITORS' REVIEW REPORT ON  
INTERIM FINANCIAL RESULTS

To,  
The Board of Directors,  
Nishta Mall Management Company Private Limited,  
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Financial Results (the 'Statement') of Nishta Mall Management Company Private Limited (the 'Company') for the period ended July 31, 2021. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that We plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, We do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of



Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters:**

4. The Company is a Subsidiary Company of M/s Future Bazaar Private Limited (hereinafter called 'FBPL') and FBPL is also a subsidiary Company of M/s Future Enterprises Limited (hereinafter called 'FEL'). FEL is a listed Company and is reporting its financial results, therefore, it requires the financial results of the Company for the purpose of consolidation of the same in its financial results as per the provisions of the Companies Act, 2013 , and Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, the Company has presented these financial results for the period ended July 31, 2021, for the limited purpose of their consolidation in the financial results of its Ultimate Holding Company i. e. FEL, as considered appropriate.

S BADAYA & ASSOCIATES  
Chartered Accountants

*Shreekant Badaya*

Shreekant Badaya

Membership No. 4145

FRN: 032250C

UDIN: 21414521AAAACV6265



Place: Mumbai

Date: 30/09/2021

# Nishta Mall Management Company Private Limited

Provisional Balance Sheet As At July 31, 2021

|                                      |  | ( in Lakh)             |                         |
|--------------------------------------|--|------------------------|-------------------------|
|                                      |  | As at<br>July 31, 2021 | As at<br>March 31, 2021 |
| <b>ASSETS</b>                        |  |                        |                         |
| <b>1. Non-Current Assets</b>         |  |                        |                         |
| Property, Plant and Equipment        |  |                        |                         |
| Financial Assets                     |  | 36,147.19              | 38,030.19               |
| Investments                          |  |                        |                         |
| Other Non-Current Assets             |  |                        |                         |
| <b>Total Non-Current Assets</b>      |  | <b>20,784.83</b>       | <b>20,441.82</b>        |
|                                      |  | 56,932.02              | 58,472.01               |
| <b>2. Current Assets</b>             |  |                        |                         |
| <b>Financial Assets</b>              |  |                        |                         |
| Trade Receivables                    |  | 62.80                  | 66.52                   |
| Cash and Cash Equivalents            |  | 96.43                  | 431.26                  |
| Bank Balances Other Than The Above   |  | 2.32                   | 2.32                    |
| Other Current Assets                 |  | 296.84                 | 291.38                  |
| <b>Total Current Assets</b>          |  | <b>458.39</b>          | <b>791.48</b>           |
|                                      |  | 57,390.41              | 59,263.49               |
| <b>Total Assets</b>                  |  |                        |                         |
| <b>EQUITY AND LIABILITIES</b>        |  |                        |                         |
| <b>Equity</b>                        |  |                        |                         |
| Equity Share Capital                 |  | 41.79                  | 41.79                   |
| Other Equity                         |  | (10,765.99)            | (8,249.11)              |
| <b>Total Equity</b>                  |  | <b>(10,724.20)</b>     | <b>(8,207.31)</b>       |
| <b>Liabilities</b>                   |  |                        |                         |
| <b>1. Non-Current Liabilities</b>    |  |                        |                         |
| <b>Financial Liabilities</b>         |  |                        |                         |
| Borrowings                           |  | 54,332.75              | 44,916.58               |
| Deferred Tax Liability               |  |                        |                         |
| Other Non-Current Liabilities        |  | 13,052.00              | 13,052.00               |
| <b>Total Non-Current Liabilities</b> |  | <b>67,384.75</b>       | <b>57,968.58</b>        |
| <b>2. Current Liabilities</b>        |  |                        |                         |
| <b>Financial Liabilities</b>         |  |                        |                         |
| Trade Payables                       |  |                        |                         |
| Due to Micro and Small Enterprises   |  |                        |                         |
| Due to Others                        |  | 1.37                   | 0.69                    |
| Other Financial Liabilities          |  | 697.50                 | 9,440.50                |
| Other Current Liabilities            |  | 30.98                  | 61.03                   |
| <b>Total Current Liabilities</b>     |  | <b>729.86</b>          | <b>9,502.23</b>         |
|                                      |  | 57,390.41              | 59,263.49               |
| <b>Total Equity and Liabilities</b>  |  |                        |                         |

The accompanying notes form an integral part of financial statements

As per our report of even date attached

S BADAYA & ASSOCIATES

Chartered Accountants

FRN: 032250C



Shreekant Badaya

Proprietor

Membership No.: 414521

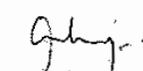
Mumbai

Date: 30/09/2021



For and on behalf of the Board of Directors

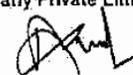
Nishta Mall Management Company Private Limited



Anil Biyani

Director

DIN: 00005834



Alok Tiwary

Director

DIN: 07956580

**Nishta Mall Management Company Private Limited**  
**Provisional Statement of Profit and Loss Account for the Period Ended July 31, 2021**

|   | Period Ended July<br>31, 2021 | Year Ended<br>March 31, 2021 |
|---|-------------------------------|------------------------------|
| <b>INCOME</b>   |                               |                              |
| Revenue From Operations                                       | 120.39                        | 346.86                       |
| Other Income  | 0.03                          | 7.42                         |
| <b>Total Income</b>   | <b>120.42</b>                 | <b>354.28</b>                |
| <b>EXPENSES</b>   |                               |                              |
| Purchase of Stock-In-Trade                                    | -                             | -                            |
| Finance Costs   | 673.57                        | 2,099.53                     |
| Depreciation and Amortization Expense                         | 1,883.00                      | 5,649.00                     |
| Other Expenses  | 80.73                         | 1,109.78                     |
| <b>Total Expenses</b>   | <b>2,637.31</b>               | <b>8,856.30</b>              |
| <b>Profit/(Loss) Before Tax</b>                               | <b>(2,516.88)</b>             | <b>(8,504.02)</b>            |
| <b>Total Tax Expense</b>                                      | -                             | <b>(620.96)</b>              |
| (1) Current Tax (earlier year adjustment)                     | -                             | (21.02)                      |
| (2) Deferred Tax  | -                             | (599.94)                     |
| <b>Profit/(Loss) For The Year</b>                             | <b>(2,516.88)</b>             | <b>(7,883.06)</b>            |
| <b>Other Comprehensive Income For The Year</b>                |                               |                              |
| Fair Value Changes On Investment                              | -                             | -                            |
| Foreign Exchange Gain / (Loss) on Bond                        | -                             | -                            |
| Re-measurement Gains on Defined Benefit Plans                 | -                             | -                            |
| <b>Total Comprehensive Income For The Year</b>                | <b>(2,516.88)</b>             | <b>(7,883.06)</b>            |
| <b>Earnings Per Equity Share of Face Value of ₹ 10/- each</b> |                               |                              |
| Basic   | -                             | (1,886.27)                   |
| Diluted   | -                             | (1,886.27)                   |

accompanying notes are an integral part of the financial statements.

S BADAYA & ASSOCIATES  
 Chartered Accountants  
 FRN: 032250C

Shreekant Badaya  
 Proprietor  
 Membership No.: 414521  
 Mumbai  
 Date: 30/09/2021



For and on behalf of the Board of Directors  
 Nishta Mall Management Company Private Limited

*Amit Biyani*  
 Amit Biyani  
 Director  
 DIN: 00005834

*Alok Tiwary*  
 Alok Tiwary  
 Director  
 DIN: 07956580



**GUPTA LODHA & CO.**

**Chartered Accountants**



**INDEPENDENT AUDITORS' REVIEW REPORT ON**  
**INTERIM FINANCIAL RESULTS**

To,

The Board of Directors,  
**Ojas Tradelease & Mall Management Private Limited**  
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Financial Results (the 'Statement') of Ojas Tradelease & Mall Management Private Limited (the 'Company') for the period ended July 31, 2021. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Head Office:

Shop No: 28, Crystal Plaza, Hiranandani Complex,  
Kharghar, Navi Mumbai - 410210

Branch Office:

104/9 Shubharambh Towers, Phase IV,  
Tikujiniwadi Road, Manpada, Thane (W) - 400610

+91 8286335755

+91 2249245755

ashish@caguptalodha.com



# GUPTA LODHA & CO.

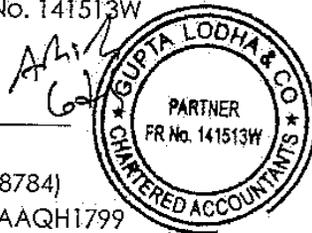
## Chartered Accountants



#### 4. Other Matters

The Company is a Subsidiary Company of M/s Futurebazaar India Limited (hereinafter called 'FBI') and FBI is a Subsidiary Company of M/s Future Enterprises Limited (hereinafter called 'FEL') and FEL is a listed Company and is reporting its financial results, therefore, it requires the financial results of the Company for the purpose of consolidation of the same in its financial results as per the provisions of the Companies Act, 2013, and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, the Company has presented these financial results for the period ended July 31, 2021, for the limited purpose of their consolidation in the financial results of its Ultimate Holding Company i.e. FEL, as considered appropriate.

For Gupta Lodha & Co.  
Chartered Accountants  
Firm Registration No. 141513W



Ashish Lodha  
Partner (M. No. 418784)  
UDIN 21418784AAAAQH1799  
Mumbai; September 30, 2021

#### Head Office:

Shop No: 28, Crystal Plaza, Hiranandani Complex,  
Kharghar, Navi Mumbai - 410210.

#### Branch Office:

104/9 Shubharambh Towers, Phase IV,  
Tikajiniwadi Road, Manpada, Thane (W) - 400610

+91 8286335755

+91 2249245755

ashish@caguptalodha.com

# Ojas Tradelease & Mall Management Private Limited

Provisional Balance Sheet As At July 31, 2021

(` in Lakh)

|   | As at July 31,<br>2021 | As at<br>March 31, 2021 |
|---|------------------------|-------------------------|
| <b>ASSETS</b>   |                        |                         |
| <b>1. Non-Current Assets</b>  |                        |                         |
| Property, Plant and Equipment   | 17,949.01              | 19,231.48               |
| Goodwill  | 171.98                 | 257.97                  |
| Right to Use of Assets  | -                      | -                       |
| <b>Financial Assets</b>   |                        |                         |
| Investments   | 1,804.66               | 1,804.66                |
| Other Non-Current Assets  | 6,636.27               | 6,704.27                |
| <b>Total Non-Current Assets</b>   | <b>26,561.92</b>       | <b>27,998.37</b>        |
| <b>2. Current Assets</b>  |                        |                         |
| <b>Financial Assets</b>   |                        |                         |
| Trade Receivables   | 284.51                 | 284.51                  |
| Cash and Cash Equivalents   | 12.41                  | 11.16                   |
| Bank Balances Other Than The Above  | 0.76                   | 0.76                    |
| Other Current Assets  | 663.39                 | 664.30                  |
| <b>Total Current Assets</b>   | <b>961.06</b>          | <b>960.72</b>           |
| <b>Total Assets</b>   | <b>27,522.98</b>       | <b>28,959.10</b>        |
| <b>EQUITY AND LIABILITIES</b>   |                        |                         |
| <b>Equity</b>   |                        |                         |
| Equity Share Capital  | 854.12                 | 854.12                  |
| Other Equity  | (20,997.30)            | (19,190.07)             |
| <b>Total Equity</b>   | <b>(20,143.18)</b>     | <b>(18,335.95)</b>      |
| <b>Liabilities</b>  |                        |                         |
| <b>1. Non-Current Liabilities</b>   |                        |                         |
| <b>Financial Liabilities</b>  |                        |                         |
| Borrowings  | 917.95                 | 7,216                   |
| Deferred Tax Liability  | -                      | -                       |
| Other Non-Current Liabilities   | 38,427.49              | 35,611.01               |
| <b>Total Non-Current Liabilities</b>  | <b>39,345.44</b>       | <b>42,826.94</b>        |
| <b>2. Current Liabilities</b>   |                        |                         |
| <b>Financial Liabilities</b>  |                        |                         |
| <b>Trade Payables</b>   |                        |                         |
| Due to Micro and Small Enterprises  | -                      | -                       |
| Due to Others   | 398.32                 | 399.68                  |
| Other Financial Liabilities   | 7,906.61               | 3,992.58                |
| Other Current Liabilities   | 15.78                  | 75.85                   |
| <b>Total Current Liabilities</b>  | <b>8,320.71</b>        | <b>4,468.11</b>         |
| <b>Total Equity and Liabilities</b>   | <b>27,522.98</b>       | <b>28,959.10</b>        |
| <p>For Gupta Lodha &amp; Co.<br/>Chartered Accountants<br/>Firm Registration No. : 141513W</p> <p>Ashish Lodha<br/>Partner<br/>Membership No.: 418784<br/>UDIN: 21418784AAAAQH1799<br/>Mumbai<br/>Date: Sep 30th 2021</p>   |                        |                         |
| <p>For &amp; ON behalf of the<br/>Board of Directors<br/>Ojas Tradelease &amp; Mall Management Private Limited</p> <p><i>Anand Adukia</i>      <i>Alok Tiwary</i><br/>Anand Adukia      Alok Tiwary<br/>Director      Director<br/>Din No: 00311783      Din No. 07956580</p> |                        |                         |

# Ojas Tradelease & Mall Management Private Limited

Provisional Statement of Profit and Loss Account for the Period Ended July 31, 2021

|   | Perion Ended<br>July 31, 2021 | Year Ended<br>March 31, 2021 |
|---|-------------------------------|------------------------------|
| <b>INCOME</b>   |                               |                              |
| Revenue From Operations                                       | 0                             | 119.96                       |
| Other Income  | 0.05                          | 5.06                         |
| <b>Total Income</b>   | <b>0.05</b>                   | <b>125.01</b>                |
| <b>EXPENSES</b>   |                               |                              |
| Purchase of Stock-In-Trade                                    | -                             | 7.63                         |
| Employee Benefits Expense                                     | 0.29                          | 3.45                         |
| Finance Costs   | 431.26                        | 1,361.40                     |
| Depreciation and Amortization Expense                         | 1,368.46                      | 4,105.38                     |
| Other Expenses  | 7.27                          | 115.36                       |
| <b>Total Expenses</b>   | <b>1,807.28</b>               | <b>5,593.23</b>              |
| <b>Profit/(Loss) Before Tax</b>                               | <b>(1,807.23)</b>             | <b>(5,468.21)</b>            |
| <b>Total Tax Expense</b>                                      |                               | <b>(3,628.34)</b>            |
| (1) Current Tax (incl earlier year adjustment)                | -                             | 5.00                         |
| (2) Deferred Tax  | -                             | (3,633.34)                   |
| <b>Profit/(Loss) For The Year</b>                             | <b>(1,807.23)</b>             | <b>(1,839.88)</b>            |
| <b>Other Comprehensive Income For The Year</b>                |                               |                              |
| Fair Value Changes On Investment                              |                               | -                            |
| Foreign Exchange Gain / (Loss) on Bond                        |                               | -                            |
| Re-measurement Gains on Defined Benefit Plans                 |                               | -                            |
| <b>Total Comprehensive Income For The Year</b>                | <b>(1,807.23)</b>             | <b>(1,839.88)</b>            |
| <b>Earnings Per Equity Share of Face Value of ₹ 10/- each</b> |                               |                              |
| Basic   | (21.16)                       | (21.54)                      |
| Diluted   | (4.46)                        | (4.54)                       |

For Gupta Lodha & Co.  
Chartered Accountants  
Firm Registration No. : 141513W

Ashish Lodha  
Partner  
Membershio No.: 418784  
UDIN: 21418784AAAAQH1799  
Mumbai  
Date: Sep 30th 2021

For & ON behalf of the  
Board of Directors  
Ojas Tradelease & Mall Management Private Limited

*Anand Adukia*  
Anand Adukia  
Director  
Din No: 00311783

*Alok Tiwary*  
Alok Tiwary  
Director  
Din No. 07956580



**GUPTA LODHA & CO.**  
Chartered Accountants



**INDEPENDENT AUDITORS' REVIEW REPORT ON**  
**INTERIM FINANCIAL RESULTS**

To,

The Board of Directors,  
**PRECISION REALTY DEVELOPERS PRIVATE LIMITED**  
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Financial Results (the 'Statement') of **PRECISION REALTY DEVELOPERS PRIVATE LIMITED** (the 'Company') for the period ended July 31, 2021. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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✉ ashish@eaguptalodha.com



# GUPTA LODHA & CO.

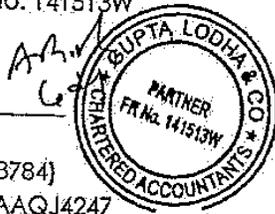
Chartered Accountants



#### 4. Other Matters

The Company is a Subsidiary Company of M/s Futurebazaar India Limited (hereinafter called 'FBL') and FBL is a Subsidiary Company of M/s Future Enterprises Limited (hereinafter called 'FEL') and FEL is a listed Company and is reporting its financial results, therefore, it requires the financial results of the Company for the purpose of consolidation of the same in its financial results as per the provisions of the Companies Act, 2013, and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, the Company has presented these financial results for the period ended July 31, 2021, for the limited purpose of their consolidation in the financial results of its Ultimate Holding Company i.e. FEL, as considered appropriate.

For Gupta Lodha & Co.  
Chartered Accountants  
Firm Registration No. 141513W



Ashish Lodha  
Partner (M. No. 418784)  
UDIN 21418784AAAAQJ4247  
Mumbai; September 30, 2021

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ashish@caguptalodha.com

# Precision Realty Developers Private Limited

Balance Sheet As At July 31, 2021

(Rs. in Lakh)

|                                      | As at<br>July 31, 2021 | As at<br>March 31, 2021 |
|--------------------------------------|------------------------|-------------------------|
| <b>ASSETS</b>                        |                        |                         |
| <b>1. Non-Current Assets</b>         |                        |                         |
| Property, Plant and Equipment        |                        |                         |
| Capital Work-in-Progress             | 31,455.73              | 32,098.72               |
| Intangible Assets                    |                        |                         |
| Financial Assets                     | 1,545.00               | 1,545.00                |
| Investments                          |                        |                         |
| Other Non-Current Assets             | 8,065.97               | 8,093.50                |
| <b>Total Non-Current Assets</b>      | <b>41,066.70</b>       | <b>41,737.22</b>        |
| <b>2. Current Assets</b>             |                        |                         |
| <b>Financial Assets</b>              |                        |                         |
| Trade Receivables                    | 1,779.82               | 1,801.26                |
| Cash and Cash Equivalents            | 64.33                  | 16.26                   |
| Bank Balances Other Than The Above   | 1,023.01               | 23.21                   |
| Other Current Assets                 | 133.90                 | 138.02                  |
| <b>Total Current Assets</b>          | <b>3,001.06</b>        | <b>1,978.75</b>         |
| <b>Total Assets</b>                  | <b>44,067.76</b>       | <b>43,715.97</b>        |
| <b>EQUITY AND LIABILITIES</b>        |                        |                         |
| <b>Equity</b>                        |                        |                         |
| Equity Share Capital                 | 3,335.99               | 3,335.99                |
| Other Equity                         | (6,530.79)             | (5,447.23)              |
| <b>Total Equity</b>                  | <b>(3,194.80)</b>      | <b>(2,111.24)</b>       |
| <b>Liabilities</b>                   |                        |                         |
| <b>1. Non-Current Liabilities</b>    |                        |                         |
| <b>Financial Liabilities</b>         |                        |                         |
| Borrowings                           | 17,603.06              | 17,774.98               |
| Deferred Tax Liability               |                        |                         |
| Other Non-Current Liabilities        | 28,527.54              | 27,515.50               |
| <b>Total Non-Current Liabilities</b> | <b>46,130.60</b>       | <b>45,290.48</b>        |
| <b>2. Current Liabilities</b>        |                        |                         |
| <b>Financial Liabilities</b>         |                        |                         |
| Trade Payables                       |                        |                         |
| Due to Micro and Small Enterprises   |                        |                         |
| Due to Others                        | (16.71)                | 5.23                    |
| Other Financial Liabilities          | 1,134.67               | 515.75                  |
| Provisions                           |                        | 0.51                    |
| Other Current Liabilities            | 14.00                  | 15.24                   |
| <b>Total Current Liabilities</b>     | <b>1,131.96</b>        | <b>536.73</b>           |
| <b>Total Equity and Liabilities</b>  | <b>44,067.76</b>       | <b>43,715.97</b>        |

For Gupta Lodha & Co.  
Chartered Accountants  
Firm Registration No.: 141513W

Ashish Lodha  
Partner  
Membership No. 418784  
UDIN: 21418784AAAAQJ4247  
Mumbai; September 30, 2021



For Precision Realty Developers Pvt. Ltd.

*Ramkrishna J. M. Sarda*  
(Director/Authorised Signatory)

Precision Realty Developers Private Limited  
Statement of Profit and Loss Account for the Period Ended July 31, 2021

(Rs. in Lakh)

|  | Period Ended<br>July 31, 2021 | Year Ended<br>March 31, 2021 |
|--|-------------------------------|------------------------------|
| <b>INCOME</b>  |                               |                              |
| Revenue From Operations  | 70.30                         | 1,953.91                     |
| Other Income   | 2.62                          | 1.15                         |
| <b>Total Income</b>  | <b>72.92</b>                  | <b>1,955.06</b>              |
| <b>EXPENSES</b>  |                               |                              |
| Employee Benefits Expense  | -                             | 2.33                         |
| Finance Costs  | 447.00                        | 1,444.69                     |
| Depreciation and Amortization Expense                                    | 654.22                        | 1,962.66                     |
| Other Expenses   | 55.26                         | 19.91                        |
| <b>Total Expenses</b>  | <b>1,156.49</b>               | <b>3,429.58</b>              |
| <b>Profit/(Loss) Before Tax</b>  | <b>(1,083.57)</b>             | <b>(1,474.52)</b>            |
| <b>Total Tax Expense</b>   |                               | <b>(398.35)</b>              |
| (1) Current Tax (incl earlier year adjustment)                           | -                             | 0.09                         |
| (2) Deferred Tax   | -                             | (398.44)                     |
| <b>Profit/(Loss) For The Year</b>  | <b>(1,083.57)</b>             | <b>(1,076.17)</b>            |
| <b>Other Comprehensive Income For The Year</b>                           |                               |                              |
| Fair Value Changes On Investment   | -                             | (1,149.16)                   |
| Foreign Exchange Gain/ (Loss) on Bond                                    | -                             | (1,149.16)                   |
| Re-measurement Gains on Defined Benefit Plans                            | -                             | -                            |
| <b>Total Comprehensive Income For The Year</b>                           | <b>(1,083.57)</b>             | <b>(2,225.34)</b>            |
| <b>Earnings Per Equity Share of Face Value of Rs. 10/- each</b>          |                               |                              |
| Basic  | (3.25)                        | (6.67)                       |
| Diluted  | (3.25)                        | (6.67)                       |
| The accompanying notes are an integral part of the financial statements. |                               |                              |

For Gupta Lodha & Co.  
Chartered Accountants  
Firm Registration No.:141513W

Ashish Lodha  
Partner  
Membership No. 418784  
UDIN: 21418784AAAAQJ4247  
Mumbai; September 30, 2021



For Precision Realty Developers Pvt. Ltd.

*[Signature]*

*[Signature]*

(Director/Authorised Signatory)



**GUPTA LODHA & CO.**  
Chartered Accountants



**INDEPENDENT AUDITORS' REVIEW REPORT ON**  
**INTERIM FINANCIAL RESULTS**

To,

The Board of Directors,  
**RIVA AZ TRADE VENTURES PRIVATE LIMITED**  
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Financial Results (the 'Statement') of **RIVA AZ TRADE VENTURES PRIVATE LIMITED** (the 'Company') for the period ended July 31, 2021. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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usbish@caguptalodha.com



# GUPTA LODHA & CO.

Chartered Accountants

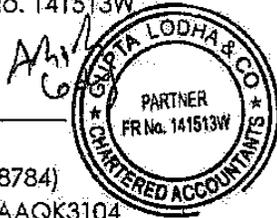


#### 4. Other Matters

The Company is a Subsidiary Company of M/s Futurebazaar India Limited (hereinafter called 'FBL') and FBL is a Subsidiary Company of M/s Future Enterprises Limited (hereinafter called 'FEL') and FEL is a listed Company and is reporting its financial results, therefore, it requires the financial results of the Company for the purpose of consolidation of the same in its financial results as per the provisions of the Companies Act, 2013, and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, the Company has presented these financial results for the period ended July 31, 2021, for the limited purpose of their consolidation in the financial results of its Ultimate Holding Company i.e. FEL, as considered appropriate.

For Gupta Lodha & Co.  
Chartered Accountants  
Firm Registration No. 141513W

Ashish Lodha  
Partner (M. No. 418784)  
UDIN 21418784AAAAQK3104  
Mumbai; September 30, 2021



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ashish@caguptalodha.com

**Rivaaz Trade Ventures Private Limited**  
**Statement of Profit and Loss Account for the Year Ended July 31, 2021**

|   | Period Ended<br>July 31, 2021 | Year Ended<br>March 31, 2021 |
|---|-------------------------------|------------------------------|
| <b>INCOME</b>   |                               |                              |
| Revenue From Operations                                       | -                             | 28.34                        |
| Other Income  | 0.05                          | 490.05                       |
| <b>Total Income</b>   | <b>0.05</b>                   | <b>518.40</b>                |
| <b>EXPENSES</b>   |                               |                              |
| Purchase of Stock-In-Trade                                    | -                             | 0.61                         |
| Change in Inventories of Stock-In-Trade                       | -                             | 44.71                        |
| Employee Benefits Expense                                     | 5.62                          | 11.67                        |
| Finance Costs   | 3,177.33                      | 9,531.98                     |
| Depreciation and Amortization Expense                         | 5,630.96                      | 16,892.89                    |
| Other Expenses  | 3.32                          | 635.63                       |
| <b>Total Expenses</b>   | <b>8,817.23</b>               | <b>27,117.50</b>             |
| <b>Profit/(Loss) Before Tax</b>                               | <b>(8,817.18)</b>             | <b>(26,599.10)</b>           |
| <b>Total Tax Expense</b>                                      | <b>-</b>                      | <b>34.82</b>                 |
| (1) Current Tax   | -                             | 34.82                        |
| (2) Deferred Tax  | -                             | -                            |
| <b>Profit/(Loss) For The Year</b>                             | <b>(8,817.18)</b>             | <b>(26,633.92)</b>           |
| <b>Other Comprehensive Income For The Year</b>                | <b>-</b>                      | <b>-</b>                     |
| Fair Value Changes On Investment                              | -                             | -                            |
| Foreign Exchange Gain / (Loss) on Bond                        | -                             | -                            |
| Re-measurement Gains on Defined Benefit Plans                 | -                             | -                            |
| <b>Total Comprehensive Income For The Year</b>                | <b>(8,817.18)</b>             | <b>(26,633.92)</b>           |
| <b>Earnings Per Equity Share of Face Value of ₹ 10/- each</b> |                               |                              |
| Basic   | (6,592.02)                    | (6,592.02)                   |
| Diluted   | (6,592.02)                    | (6,592.02)                   |

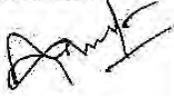
The accompanying notes are an integral part of the financial statements.

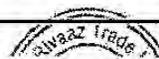
For Gupta Lodha & Co.  
Chartered Accountants  
Firm Registration No. : 141513W

Ashish Lodha  
Partner  
Membership No.: 418784  
UDIN: 21418784AAAAQH1799  
Mumbai  
Date: Sep 30th 2021

For & ON behalf of the  
Board of Directors  
Rivaaz Trade Ventures Private Limited

  
Arun Agarwal  
Director  
Din No: 06963368

  
Alok Tiwary  
Director  
Din No. 07956580



# Rivaaz Trade Ventures Private Limited

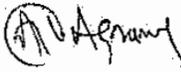
Balance Sheet As At July 31, 2021

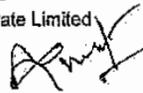
|                                      | As at<br>July 31, 2021 | As at<br>March 31, 2021 |
|--------------------------------------|------------------------|-------------------------|
| <b>ASSETS</b>                        |                        |                         |
| <b>1. Non-Current Assets</b>         |                        |                         |
| Property, Plant and Equipment        | 87,132.19              | 92,763.16               |
| Intangible Assets                    | 28,721.00              | 28,721.00               |
| Financial Assets<br>Investments      | -                      | -                       |
| <b>Total Non-Current Assets</b>      | <b>115,853.19</b>      | <b>121,484.16</b>       |
| <b>2. Current Assets</b>             |                        |                         |
| Inventories                          | 155.03                 | 155.03                  |
| Financial Assets                     |                        |                         |
| Current Investments                  | 8,311.00               | 8,311.00                |
| Trade Receivables                    | 576.85                 | 576.85                  |
| Cash and Cash Equivalents            | 43.26                  | 53.51                   |
| Bank Balances Other Than The Above   | 2.65                   | 2.65                    |
| Deposits                             | 5.22                   | 5.22                    |
| Other Financial Assets               | -                      | -                       |
| Other Current Assets                 | 40,278.95              | 40,278.95               |
| <b>Total Current Assets</b>          | <b>49,372.97</b>       | <b>49,383.21</b>        |
| <b>Total Assets</b>                  | <b>165,226.16</b>      | <b>170,867.37</b>       |
| <b>EQUITY AND LIABILITIES</b>        |                        |                         |
| <b>Equity</b>                        |                        |                         |
| Equity Share Capital                 | 40.40                  | 40.40                   |
| Other Equity                         | (35,548.67)            | (26,731.49)             |
| <b>Total Equity</b>                  | <b>(35,508.27)</b>     | <b>(26,691.09)</b>      |
| <b>Liabilities</b>                   |                        |                         |
| <b>1. Non-Current Liabilities</b>    |                        |                         |
| Financial Liabilities                |                        |                         |
| Borrowings                           | 67,505.00              | 67,505.00               |
| Deferred Tax Liability               | 444.55                 | 444.55                  |
| Other Non-Current Liabilities        | 87,273.54              | 87,273.54               |
| <b>Total Non-Current Liabilities</b> | <b>155,223.09</b>      | <b>155,223.09</b>       |
| <b>2. Current Liabilities</b>        |                        |                         |
| Financial Liabilities                |                        |                         |
| Trade Payables                       |                        |                         |
| Due to Micro and Small Enterprises   |                        |                         |
| Due to Others                        | -                      | -                       |
| Other Financial Liabilities          | 45,490.58              | 42,313.25               |
| Other Current Liabilities            | 20.76                  | 22.12                   |
| <b>Total Current Liabilities</b>     | <b>45,511.34</b>       | <b>42,335.37</b>        |
| <b>Total Equity and Liabilities</b>  | <b>165,226.16</b>      | <b>170,867.37</b>       |

For Gupta Lodha & Co.  
Chartered Accountants  
Firm Registration No. : 141513W

Ashish Lodha  
Partner  
Membership No.: 418784  
UDIN: 21418784AAAAQH1799  
Mumbai  
Date: Sep. 30th 2021

For & ON behalf of the  
Board of Directors  
Rivaaz Trade Ventures Private Limited

  
Arun Agarwal  
Director  
Din No: 05963368

  
Alok Tiwary  
Director  
Din No. 07956580





**GUPTA LODHA & CO.**

**Chartered Accountants**



**INDEPENDENT AUDITORS' REVIEW REPORT ON**  
**INTERIM FINANCIAL RESULTS**

To,

The Board of Directors,  
**SYNTEX TRADING & AGENCY PRIVATE LIMITED**  
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Financial Results (the 'Statement') of **SYNTEX TRADING & AGENCY PRIVATE LIMITED** (the 'Company') for the period ended July 31, 2021. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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# GUPTA LODHA & CO.

Chartered Accountants

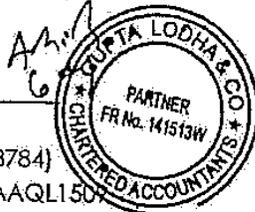


#### 4. Other Matters.

The Company is a Subsidiary Company of M/s Futurebazaar India Limited (hereinafter called 'FBL') and FBL is a Subsidiary Company of M/s Future Enterprises Limited (hereinafter called 'FEL') and FEL is a listed Company and is reporting its financial results, therefore, it requires the financial results of the Company for the purpose of consolidation of the same in its financial results as per the provisions of the Companies Act, 2013, and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, the Company has presented these financial results for the period ended July 31, 2021, for the limited purpose of their consolidation in the financial results of its Ultimate Holding Company i.e. FEL, as considered appropriate.

For Gupta Lodha & Co.  
Chartered Accountants  
Firm Registration No. 141513W

Ashish Lodha  
Partner (M. No. 418784)  
UDIN 21418784AAAAQL150  
Mumbai; September 30, 2021



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ashish@caguptalodha.com

**Syntex Trading & Agency Private Limited**  
**Statement of Profit and Loss Account for the Period Ended July 31, 2021**

Rs in Lakhs

|   | For the Period Ended<br>Jul 31, 2021 | Year Ended<br>March 31, 2021 |
|---|--------------------------------------|------------------------------|
| <b>INCOME</b>   |                                      |                              |
| Revenue From Operations                                       |                                      | -                            |
| Other Income  | 10.83                                | 0.06                         |
| <b>Total Income</b>   | <b>10.83</b>                         | <b>0.06</b>                  |
| <b>EXPENSES</b>   |                                      |                              |
| Purchase of Stock-In-Trade                                    |                                      | -                            |
| Employee Benefits Expense                                     |                                      | 2.58                         |
| Finance Costs   | 1,392.44                             | 4,519.65                     |
| Depreciation and Amortization Expense                         | 1,665.59                             | 4,983.13                     |
| Other Expenses  | 28.94                                | 485.15                       |
| <b>Total Expenses</b>   | <b>3,086.97</b>                      | <b>9,990.51</b>              |
| <b>Profit/(Loss) Before Tax</b>                               | <b>(3,076.14)</b>                    | <b>(9,990.45)</b>            |
| <b>Total Tax Expense</b>                                      |                                      | -                            |
| (1) Current Tax   |                                      | -                            |
| (2) Deferred Tax  |                                      | -                            |
| <b>Profit/(Loss) For The Year</b>                             | <b>(3,076.14)</b>                    | <b>(9,990.45)</b>            |
| <b>Other Comprehensive Income For The Year</b>                |                                      | <b>(12,977.94)</b>           |
| Fair Value Changes On Investment                              |                                      | (12,977.94)                  |
| Foreign Exchange Gain / (Loss) on Bond                        |                                      | -                            |
| Re-measurement Gains on Defined Benefit Plans                 |                                      | -                            |
| <b>Total Comprehensive Income For The Year</b>                | <b>(3,076.14)</b>                    | <b>(22,968.39)</b>           |
| <b>Earnings Per Equity Share of Face Value of ₹ 10/- each</b> |                                      |                              |
| Basic   | (3,076.14)                           | (2.30)                       |
| Diluted   | (3,076.14)                           | (2.30)                       |

The accompanying notes are an integral part of the financial statements.

For Gupta Lodha & Co.

Chartered Accountants

Firm Registration No.: 141513W

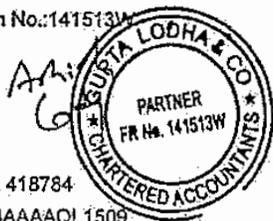
Ashish Lodha

Partner

Membership No. 418784

UDIN: 21418784AAAAQL1509

Mumbai, September 30, 2021



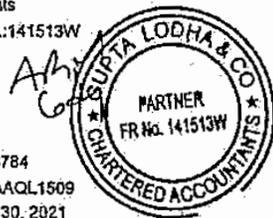
Syntex Trading & Agency Private Limited  
Balance Sheet As At July 31, 2021

Rs in Lakhs

|                                      | As at<br>Jul 31, 2021 | As at<br>March 31, 2021 |
|--------------------------------------|-----------------------|-------------------------|
| <b>ASSETS</b>                        |                       |                         |
| <b>1. Non-Current Assets</b>         |                       |                         |
| Property, Plant and Equipment        | 20,590.26             | 22,255.86               |
| Capital Work-in-Progress             | 41,296.80             | 41,296.80               |
| Intangible Assets                    | 2,227.00              | 2,227.00                |
| Other Non-Current Assets             | 689.99                | 689.63                  |
| <b>Total Non-Current Assets</b>      | <b>64,804.05</b>      | <b>66,469.28</b>        |
| <b>2. Current Assets</b>             |                       |                         |
| <b>Financial Assets</b>              |                       |                         |
| Current Investments                  | 648.28                | 648.28                  |
| Trade Receivables                    | 60.22                 | 60.22                   |
| Cash and Cash Equivalents            | 37.53                 | 32.43                   |
| Bank Balances Other Than The Above   | 1.49                  | 1.49                    |
| Other Financial Assets               | 20,813.84             | 20,888.73               |
| <b>Total Current Assets</b>          | <b>21,561.37</b>      | <b>21,631.16</b>        |
| <b>Total Assets</b>                  | <b>86,365.41</b>      | <b>88,100.44</b>        |
| <b>EQUITY AND LIABILITIES</b>        |                       |                         |
| <b>Equity</b>                        |                       |                         |
| Equity Share Capital                 | 6,575.54              | 6,575.54                |
| Other Equity                         | (26,159.71)           | (23,083.57)             |
| <b>Total Equity</b>                  | <b>(19,584.17)</b>    | <b>(16,508.04)</b>      |
| <b>Liabilities</b>                   |                       |                         |
| <b>1. Non-Current Liabilities</b>    |                       |                         |
| <b>Financial Liabilities</b>         |                       |                         |
| Borrowings                           | 91,816.20             | 79,891.29               |
| Other Financials liabilities         | 3,247.14              | 4,806.63                |
| Deferred Tax Liability               | 872.16                | 872.16                  |
| Other Non-Current Liabilities        | 10,000.00             | 10,000.00               |
| <b>Total Non-Current Liabilities</b> | <b>1,05,935.49</b>    | <b>95,570.07</b>        |
| <b>2. Current Liabilities</b>        |                       |                         |
| <b>Trade Payables</b>                |                       |                         |
| Due to Micro and Small Enterprises   | -                     | -                       |
| Due to Others                        | -                     | 10.15                   |
| Other Financial Liabilities          | -                     | 9,023.23                |
| <b>Provisions</b>                    |                       |                         |
| Other Current Liabilities            | 14.10                 | 5.03                    |
| <b>Total Current Liabilities</b>     | <b>14.10</b>          | <b>9,038.40</b>         |
| <b>Total Equity and Liabilities</b>  | <b>86,365.41</b>      | <b>88,100.44</b>        |

For Gupta Lodha & Co.  
Chartered Accountants  
Firm Registration No.:141513W

Ashish Lodha  
Partner  
Membership No. 418784  
UDIN: 21418784AAAQL1509  
Mumbai; September 30, 2021





INDEPENDENT AUDITORS' REVIEW REPORT ON  
INTERIM FINANCIAL RESULTS

To,  
**The Board of Directors,**  
**Taquito Lease Operators Private Limited**  
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Financial Results (the 'Statement') of Taquito Lease Operators Private Limited (the 'Company') for the period ended July 31, 2021. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that We plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, We do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of





Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters:**

4. The Company is a Subsidiary Company of M/s Future Bazaar Private Limited (hereinafter called 'FBPL') and FBPL is also a subsidiary Company of M/s Future Enterprises Limited (hereinafter called 'FEL'). FEL is a listed Company and is reporting its financial results, therefore, it requires the financial results of the Company for the purpose of consolidation of the same in its financial results as per the provisions of the Companies Act, 2013, and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, the Company has presented these financial results for the period ended July 31, 2021, for the limited purpose of their consolidation in the financial results of its Ultimate Holding Company i. e. FEL, as considered appropriate.

Bosmiya Piyush & Co  
Chartered Accountants

*P. L. Bosmiya*



Piyush Bosmiya  
Membership No. 105269  
FRN: 154458W  
UDIN: 21105269AAAAAM6579

Place: Mumbai  
Date: 30/09/2021

| TAQUITO LEASE OPERATORS PRIVATE LIMITED<br>[CIN - U70103MH2012PTC231662]<br>Balance Sheet as at 31st July 2021 |                     |                    |
|--|---------------------|--------------------|
|  | Amount In INR Lakhs |                    |
|  | As at<br>31-Jul-21  | As at<br>31-Mar-21 |
| <b>ASSETS</b>  |                     |                    |
| <u>Non- Current Assets</u>   |                     |                    |
| i. Property Plant & Equipment  | 31,570.68           | 32,430.78          |
| ii. Intangible Assets  | 5,244.00            | 5,244.00           |
| iii. Capital Work in Progress  |                     | -                  |
| -Loans   | 5,884.65            | 5,884.65           |
| v. Deferred Tax Assets   |                     | -                  |
| vi. Other Non Current Assets   | 121.69              | 121.60             |
|  | 42,821.02           | 43,731.03          |
| <u>Current Assets</u>  |                     |                    |
| i. Financial Assets  |                     |                    |
| -Cash and Cash Equivalents   | 1.18                | 0.87               |
| ii. Other Current Assets   | -                   | 5.78               |
|  | 1.18                | 6.65               |
| <b>Total Assets</b>  | <b>42,822.21</b>    | <b>43,737.68</b>   |
| <b>EQUITY AND LIABILITIES</b>  |                     |                    |
| <u>Equity</u>  |                     |                    |
| i. Equity Share Capital  | 11,000.00           | 11,000.00          |
| ii. Other equity   | (18,886.27)         | (17,046.76)        |
|  | -7,886.27           | -6,046.76          |
| <u>Non-current liabilities</u>   |                     |                    |
| i. Financial Liabilities   |                     |                    |
| -Borrowings  | 27,869.33           | 25,244.95          |
| -Other Financial Liability   | 16,051.40           | 17,859.99          |
|  | 43,920.72           | 43,104.94          |
| <u>Current Liabilities</u>   |                     |                    |
| i. Financial Liabilities   |                     |                    |
| -Borrowings  | 6,785.4             | 6,677.07           |
| -Trade Payable   | 1.76                | 1.33               |
| ii. Other Current Liabilities  | 0.59                | 1.13               |
|  | 6,787.78            | 6,679.53           |
| <b>Total equities and liabilities</b>  | <b>42,822.20</b>    | <b>43,737.68</b>   |

Significant Accounting Policies  
see accompanying Notes to the Financial Statements

As per our report of even date attached

Bosmiya Piyush & Co  
Firm No:154458W  
Chartered Accountants

*P. L. Bosmiya*  
Piyush Bosmiya  
Proprietor  
Membership No.: 105269  
Mumbai  
Date : 30th September 2021



For and on Behalf of Board of Directors

Taquito Lease Operators Private Limited

*Nidhi*

Nidhi Bajaaj  
Director  
DIN:05279182

*Alok*

Alok Tiwary  
Director  
DIN:07956580

| TAQUITO LEASE OPERATORS PRIVATE LIMITED                         |  |                     |            |
|---|--|---------------------|------------|
| [CIN - U70103MH2012PTC231662]                                   |  |                     |            |
| Statement of Profit and Loss for the Period ended July 31, 2021 |  |                     |            |
|   |  | Amount In INR Lakhs |            |
|   |  | Period Ended        | Year Ended |
|   |  | 31-Jul-21           | 31-Mar-21  |
| <b>Income</b>   |  |                     |            |
| Revenue From Operations   |  | -                   | -          |
| Other Income  |  | 2.34                | 2.57       |
|   |  | 2.34                | 2.57       |
| <b>Expenses</b>   |  |                     |            |
| Purchase of Stock-in-Trade                                      |  | -                   | -          |
| Employee Benefits Expenses                                      |  | 2.65                | 5.54       |
| Finance Cost  |  | 913.92              | 2,465.82   |
| Depreciation and amortization                                   |  | 910.10              | 2,730.30   |
| Other Expenses  |  | 15.18               | 112.21     |
| Total Expenses  |  | 1,841.85            | 5,313.86   |
| Profit before exceptional items and tax                         |  | (1,839.51)          | (5,311.29) |
| Exceptional items   |  | -                   | -          |
| Profit Before Tax   |  | (1,839.51)          | (5,311.29) |
| Tax Expense   |  | -                   | -          |
| - Current Tax   |  | -                   | -          |
| - Deferred Tax  |  | -                   | -          |
| Total Tax Expense   |  | -                   | -          |
| Profit / (Loss) for the year                                    |  | (1,839.51)          | (5,311.29) |
| Other Comprehensive Income                                      |  | -                   | -          |
| <b>Items that will not be reclassified to profit or loss</b>    |  |                     |            |
| Equity instruments through other comprehensive income           |  | -                   | -          |
| Other comprehensive income for the year, net of tax             |  | -                   | -          |
| Net Profit / (Loss) for the year                                |  | (1,839.51)          | (5,311.29) |
| <b>Earning Per Equity Share of face value of Rs 10 each</b>     |  |                     |            |
| Basic (In INR)  |  |                     | -4.83      |
| Diluted (In INR)  |  |                     | -4.83      |

Significant Accounting Policies  
see accompanying Notes to the Financial Statements

As per our report of even date attached

For and on Behalf of Board of Directors:

Bosmiya Piyush & Co  
Firm No:154458W  
Chartered Accountants

Taquito Lease Operators Private Limited.

*P.L. Bosmiya*



*N Bajaj*

*Alok Tiwary*

Piyush Bosmiya  
Proprietor  
Membership No.: 105269  
Mumbai  
Date : 30th September 2021

Nidhi Bajaj  
Director  
DIN:05279182

Alok Tiwary  
Director  
DIN:07956580



**S BADAYA & ASSOCIATES**  
CHARTERED ACCOUNTANTS



S-15, 2<sup>nd</sup> Floor, Krishna Mall,  
Laxmi Mandir Tiraha, Tonk  
Road, Jaipur-302015



+91-9769707548 | 9413416566



skbadayaca@gmail.com

**INDEPENDENT AUDITORS' REVIEW REPORT ON**  
**INTERIM FINANCIAL RESULTS**

To,  
The Board of Directors,  
Unique Malls Private Limited,  
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Financial Results (the "Statement") of Unique Malls Private Limited (the "Company") for the period ended July 31, 2021. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that We plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, We do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of



Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies

has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters:**

- The Company is a Subsidiary Company of M/s Future Bazaar Private Limited (hereinafter called 'FBPL') and FBPL is also a subsidiary Company of M/s Future Enterprises Limited (hereinafter called 'FEL'). FEL is a listed Company and is reporting its financial results, therefore, it requires the financial results of the Company for the purpose of consolidation of the same in its financial results as per the provisions of the Companies Act, 2013, and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, the Company has presented these financial results for the period ended July 31, 2021, for the limited purpose of their consolidation in the financial results of its Ultimate Holding Company i.e. FEL, as considered appropriate.

S BADAYA & ASSOCIATES  
Chartered Accountants

Shreekanth Badaya

Membership No. 4145

FRN: 032250C

UDIN: 21414521AA'ACS4338



Place: Mumbai

Date: 30-09-2021

| Unique Malls Private Limited                  |                        |                         |
|---|------------------------|-------------------------|
| Provisional Balance Sheet As At July 31, 2021 |                        |                         |
|   |                        | ( In Lakh)              |
|   | As At July 31,<br>2021 | As at<br>March 31, 2021 |
| <b>ASSETS</b>                                 |                        |                         |
| <b>1. Non-Current Assets</b>                  |                        |                         |
| Property, Plant and Equipment                 | 20,091.41              | 20,346.75               |
| Financial Assets                              |                        |                         |
| Investments                                   |                        |                         |
| Other Non-Current Assets                      | 10,733.25              | 10,724.50               |
| <b>Total Non-Current Assets</b>               | <b>30,824.66</b>       | <b>31,071.24</b>        |
| <b>2. Current Assets</b>                      |                        |                         |
| Financial Assets                              |                        |                         |
| Trade Receivables                             | 106.73                 | 89.07                   |
| Cash and Cash Equivalents                     | 13.10                  | 3.75                    |
| Other Current Assets                          | 3.77                   | 14.55                   |
| <b>Total Current Assets</b>                   | <b>123.61</b>          | <b>107.38</b>           |
| <b>Total Assets</b>                           | <b>30,948.26</b>       | <b>31,178.62</b>        |
| <b>EQUITY AND LIABILITIES</b>                 |                        |                         |
| <b>Equity</b>                                 |                        |                         |
| Equity Share Capital                          | 403.27                 | 403.27                  |
| Other Equity                                  | (3,327.81)             | (3,012.14)              |
| <b>Total Equity</b>                           | <b>(2,924.54)</b>      | <b>(2,608.87)</b>       |
| <b>Liabilities</b>                            |                        |                         |
| <b>1. Non-Current Liabilities</b>             |                        |                         |
| Financial Liabilities                         |                        |                         |
| Borrowings                                    | 11,245.54              | 11,179.19               |
| <b>Total Non-Current Liabilities</b>          | <b>11,245.54</b>       | <b>11,179.19</b>        |
| <b>2. Current Liabilities</b>                 |                        |                         |

S. BADAYA & ASSOCIATES

FRN: 032250C

032250C

Shreekant Badaya

Proprietor

Membership No.: 41452

Date: 30/09/2021



For & on behalf of the Board of the directors  
Unique Malls Private Limited

Rajesh Sali

Director

DIN: 07300799

Satishchandra More

Director

DIN: 07300811

| Unique Malls Private Limited  |                            |                           |
|---|----------------------------|---------------------------|
| Provisional Statement of Profit and Loss Account for the Period Ended July 31, 2021 |                            |                           |
| (in Lakh)   |                            |                           |
|   | Period Ended July 31, 2021 | Year Ended March 31, 2021 |
| <b>INCOME</b>   |                            |                           |
| Revenue From Operations   | 18.77                      | 50.30                     |
| Other Income  | 8.61                       | 15.45                     |
| <b>Total Income</b>   | <b>23.38</b>               | <b>65.75</b>              |
| <b>EXPENSES</b>   |                            |                           |
| Finance Costs   | 75.23                      | 223.92                    |
| Depreciation and Amortization Expense   | 255.34                     | 766.01                    |
| Other Expenses  | 8.48                       | 50.57                     |
| <b>Total Expenses</b>   | <b>339.05</b>              | <b>1,040.50</b>           |
| <b>Profit/(Loss) Before Tax</b>   | <b>(315.67)</b>            | <b>(974.75)</b>           |
| <b>Total Tax Expense</b>  |                            |                           |
| (1) Current Tax (incl earlier year adjustment)                                      |                            |                           |
| (2) Deferred Tax  |                            |                           |
| <b>Profit/(Loss) For The Year</b>   | <b>(315.67)</b>            | <b>(974.75)</b>           |
| <b>Other Comprehensive Income For The Year</b>                                      |                            | <b>(1,249.37)</b>         |
| Fair Value Changes On Investment  |                            | (1,249.37)                |
| Foreign Exchange Gain / (Loss) on Bond  |                            |                           |
| Re-measurement Gains on Defined Benefit Plans                                       |                            |                           |
| <b>Total Comprehensive Income For The Year</b>                                      | <b>(315.67)</b>            | <b>(2,224.12)</b>         |
| <b>Earnings Per Equity Share of Face Value of ₹10/- each</b>                        |                            |                           |
| Basic   | 30.57                      | (215.36)                  |
| Diluted   | 30.57                      | (215.36)                  |
| The accompanying notes are an integral part of the financial statements.            |                            |                           |

S BADAYA & ASSOCIATES

Chartered Accountants

F.R.N.: 032250C

Shreekant Badaya

Proprietor

Membership No.: 4145

Mumbai

Date: 30/09/2021



For & on behalf of the Board of the directors,  
Unique Malls Private Limited

Rajesh Sali

Director

DIN: 07300799

Satishchandra More

Director

DIN: 07300811

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

**To The Board of Directors of  
Reliance Retail Ventures Limited**

**Introduction**

1. We have reviewed the accompanying statement of "Unaudited Standalone Financial Results for the quarter ended 30 June 2021" ("the Statement") of **Reliance Retail Ventures Limited** ("the Company").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. This Statement has been prepared solely for submission to Reliance Industries Limited ("the Ultimate Parent Company") for the preparation of its consolidated financial results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable to the Company, including the manner in which it is to be disclosed to enable the Ultimate Parent Company to prepare its consolidated financial results, or that it contains any material misstatement.



Regd. Office: One International Center, Tower 3, 27th – 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013, Maharashtra, India. (LLP Identification No. AAB-8737)

# Deloitte Haskins & Sells LLP

## Other Matter

5. The comparative unaudited standalone financial results of the Company for the quarter ended 30 June 2020 prepared in accordance with Ind AS included in this Statement has been reviewed by the predecessor auditor whose report dated 30 July 2020 expressed an unmodified conclusion on those unaudited standalone financial results. Our conclusion on the Statement is not modified in respect of this matter.

## Restriction on Use

6. For the reasons mentioned in paragraph 2 above, the Statement is not suitable for any other purpose.

### **For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



### **Ketan Vora**

Partner

(Membership No.100459)

(UDIN: 21100459AAAALS7023)

**Place:** Mumbai

**Date:** 23 July 2021



**Unaudited Standalone Financial Results for the Quarter ended 30th June, 2021**

( ₹ in crore, except per share data)

| Particulars   | Quarter Ended  |                |             | Year Ended (Audited) |
|---|----------------|----------------|-------------|----------------------|
|   | 30 June'21     | 31 Mar'21      | 30 June'20  | 31 Mar'21            |
| <b>Income</b>   |                |                |             |                      |
| <b>Value of sales &amp; services (Revenue)</b>                                    | 1,052.0        | 951.5          | 48.0        | 2,235.5              |
| Less : GST Recovered  | 106.9          | 112.9          | 7.3         | 283.6                |
| <b>Revenue from Operations</b>  | <b>945.1</b>   | <b>838.6</b>   | <b>40.7</b> | <b>1,951.9</b>       |
| Other income  | 938.5          | 754.6          | 1.5         | 1,780.4              |
| <b>Total Income</b>   | <b>1,883.6</b> | <b>1,593.2</b> | <b>42.2</b> | <b>3,732.3</b>       |
| <b>Expenses</b>   |                |                |             |                      |
| (a) Purchase of Stock-in-Trade/Cost of Services                                   | 858.4          | 757.3          | -           | 1,714.9              |
| (b) Employee benefit expenses   | 36.4           | 21.1           | -           | 66.3                 |
| (c) Finance costs   | 90.0           | 77.1           | -           | 208.9                |
| (d) Depreciation and amortisation expense   | 27.5           | 25.3           | 0.3         | 76.9                 |
| (e) Other expenses  | 17.7           | 12.9           | 40.1        | 75.8                 |
| <b>Total Expenses</b>   | <b>1,030.0</b> | <b>893.7</b>   | <b>40.4</b> | <b>2,142.8</b>       |
| <b>Profit before tax</b>  | <b>853.6</b>   | <b>699.5</b>   | <b>1.8</b>  | <b>1,589.5</b>       |
| <b>Tax expense</b>  |                |                |             |                      |
| Current tax   | 107.7          | 117.6          | -           | 192.9                |
| Deferred tax  | 106.3          | 52.2           | -           | 201.0                |
| <b>Profit for the period</b>  | <b>639.6</b>   | <b>529.7</b>   | <b>1.8</b>  | <b>1,195.6</b>       |
| <b>Other Comprehensive Income (OCI)</b>   |                |                |             |                      |
| (i) Items that will not be reclassified to Profit or loss                         | 0.1            | 0.6            | -           | 0.7                  |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.0)          | (0.2)          | -           | (0.2)                |
| (iii) Items that will be reclassified to Profit or loss                           | 13.1           | (375.5)        | -           | (278.0)              |
| (iv) Income tax relating to items that will be reclassified to profit or loss     | (3.3)          | 94.5           | -           | 70.0                 |
| <b>Total Other Comprehensive Income / (Loss) (Net of Tax)</b>                     | <b>9.9</b>     | <b>(280.6)</b> | <b>-</b>    | <b>(207.5)</b>       |
| <b>Total Comprehensive Income for the period</b>                                  | <b>649.5</b>   | <b>249.1</b>   | <b>1.8</b>  | <b>988.1</b>         |
| Earnings per share (Face value of ₹ 10/-)<br>(Not annualised for the quarter)     |                |                |             |                      |
| (a) Basic (in ₹ )   | 0.93           | 0.77           | 0.00        | 1.86                 |
| (b) Diluted (in ₹ )   | 0.93           | 0.77           | 0.00        | 1.86                 |
| Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.                       | 6,863.5        | 6,863.5        | 6,000.0     | 6,863.5              |
| Other Equity excluding revaluation reserves                                       |                |                |             | 58,985.9             |



**Reliance Retail Ventures Limited**

CIN: U51909MH2006PLC166166 Phone: +91 22 35553800

Registered Office: 4<sup>th</sup> Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400 002, India



Notes :

1. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
2. The Company primarily carries on business of supply chain and logistics management for retail. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 - "Operating Segments".
3. On 16<sup>th</sup> July, 2021, the Company announced the acquisition of a controlling stake in Just Dial Limited ('Just Dial') for total consideration of ₹ 3,497 crore. The Company, Just Dial and VSS Mani & others, have executed definitive agreements on the said date, which will entail (i) Preferential allotment of 2.12 crore equity shares (equivalent to 25.33% post preferential share capital) at a price per share of ₹ 1,022.25 (ii) Acquisition of 1.31 crore equity shares by the Company from VSS Mani (equivalent to 15.62% post preferential share capital) at a price per share of ₹ 1,020.00 and (iii) Shareholders' agreement governing certain inter se rights and obligations between the parties. The Company has also made a Public Announcement to the public shareholders of Just Dial to acquire up to 2.17 crore equity shares of Just Dial representing 26.00% of post preferential share capital of Just Dial in accordance with SEBI Takeover Regulations.
4. Commercial Papers due for redemption during Q1 FY22 were duly repaid.
5. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 23<sup>rd</sup> July, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

For Reliance Retail Ventures Limited

V. Subramaniam  
Managing Director  
DIN: 00009621

Place: Mumbai  
Date : 23<sup>rd</sup> July, 2021



## Reliance Retail Ventures Limited

CIN: U51909MH2006PLC166166 Phone: +91 22 35553800  
Registered Office: 4<sup>th</sup> Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400 002, India

# Deloitte Haskins & Sells LLP

Chartered Accountants  
One International Centre  
Tower 3, 27th-32nd Floor,  
Senapati Bapat Marg,  
Elphinstone Road (West),  
Mumbai – 400 013  
Maharashtra, India

Tel. +91 22 6185 4000  
Fax: + 91 22 6185 4101

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF

#### Reliance Retail and Fashion Lifestyle Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Reliance Retail and Fashion Lifestyle Limited ("the Company"), for the quarter ended June 30, 2021 ("the Statement"), prepared for the use of Board of Directors of the Company solely for submission to Reliance Retail Ventures Limited ("Parent Company") and Reliance Industries Limited ("Ultimate Parent Company") to enable them to prepare their consolidated unaudited financial results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed to enable the Parent Company and the Ultimate Parent Company to prepare their Consolidated financial results, or that it contains any material misstatement.

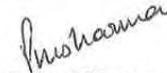
5. This report is provided to you solely for use in the preparation and submission of consolidated financial results, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the Parent Company and the Ultimate Parent Company, as explained in paragraph 1 above. It should not be distributed to any other person other than the authorised



# Deloitte Haskins & Sells LLP

management personnel and the auditors of Parent Company and Ultimate Parent Company and / or used for any other purposes without our prior written consent.

**For DELOITTE HASKINS AND SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Pallavi Sharma**  
Partner  
(Membership No. 113861)  
(UDIN: 21113861AAAAAI2003)

**Place: Mumbai**  
**Date: July 21, 2021**

# Reliance Retail and Fashion Lifestyle Limited

CIN : U52609MH2020PLC343627

## Unaudited Financial Results for the Quarter ended 30th June, 2021

(₹ in Lakhs except per share data)

| Sr. No. | Particulars  | Quarter Ended  |                | Year Ended                             |
|---------|--|----------------|----------------|--|
|         |  | 30 June'21     | 31 March'21    | 11th Aug'20 to 31st March'21 (Audited) |
| 1       | Revenue from Operations  | -              | -              | -                                      |
| 2       | Other income   | -              | -              | -                                      |
| 3       | <b>Total Income</b>  | -              | -              | -                                      |
| 4       | <b>Expenses</b>  |                |                |  |
|         | (a) Purchases of stock-in- trade   | -              | -              | -                                      |
|         | (b) Changes in inventories of stock-in-trade   | -              | -              | -                                      |
|         | (c) Employee benefits expense  | -              | -              | -                                      |
|         | (d) Finance costs  | -              | -              | -                                      |
|         | (e) Depreciation and amortisation expense  | -              | -              | -                                      |
|         | (f) Other expenses   | 4.58           | 0.51           | 0.81                                   |
|         | <b>Total expenses</b>  | <b>4.58</b>    | <b>0.51</b>    | <b>0.81</b>                            |
| 5       | <b>Loss before tax for period</b>  | <b>( 4.58)</b> | <b>( 0.51)</b> | <b>( 0.81)</b>                         |
| 6       | Tax expense  | -              | -              | -                                      |
| 7       | <b>Loss for the period</b>   | <b>( 4.58)</b> | <b>( 0.51)</b> | <b>( 0.81)</b>                         |
| 8       | <b>Other Comprehensive Income</b>  | -              | -              | -                                      |
| 9       | <b>Total Comprehensive Income for the period</b>   | <b>( 4.58)</b> | <b>( 0.51)</b> | <b>( 0.81)</b>                         |
| 10      | Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.                                  | 1 00.00        | 1.00           | 1.00                                   |
| 11      | Other Equity excluding revaluation reserves as per balance sheet of previous accounting year | -              | -              | ( 0.81)                                |
| 12      | Earnings per share (Face value of ₹ 10) (not annualised)                                     |                |                |  |
|         | (a) Basic  | ( 1.32)        | ( 5.14)        | ( 8.09)                                |
|         | (b) Diluted  | ( 1.32)        | ( 5.14)        | ( 8.09)                                |

# Reliance Retail and Fashion Lifestyle Limited

CIN : U52809MH2020PLC343827

## Notes:-

- 1 Results for the quarter ended 30th June, 2021 are in compliance with Indian Accounting Standards (Ind AS - 34) notified by the Ministry of Corporate Affairs. The Company has been incorporated on 11th August, 2020.
- 2 The Company has entered into a Composite Scheme of Arrangement with Future Enterprises Limited (FEL) for transfer of Retail and Wholesale business of FEL as a going concern on a slump sale basis to the Company. The scheme has been discussed and approved by the Board of Director at its meeting held on August 29, 2020 and is at various stage of approval from regulatory authorities.
- 3 The Board of Directors of the company, in its Board meeting held on 21st July 2021, has approved the unaudited financial results of the company for the quarter ended 30th June 2021. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

*Ans*

**For Reliance Retail and Fashion Lifestyle Limited**

*V. Subh...*

**Director**

**Date : 21st July, 2021**

***If undelivered, please deliver to:***

Regd. Office: Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli, Link Road, Jogeshwari (E), Mumbai - 400 060,  
Maharashtra, India Tel No.: 022- 40552200, Fax No.: 022-40552201