FUTURE MARKET NETWORKS LIMITED

NOTICE CONVENING MEETING OF THE SECURED CREDITORS OF FUTURE MARKET NETWORKS LIMITED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ("Tribunal")

FUTURE MARKET NETWORKS LIMITED

CIN: L45400MH2008PLC179914

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

E-mail: info.fmnl@futuregroup.in, Website: www.fmn.co.in

NOTICE CONVENING MEETING OF THE SECURED CREDITORS OF FUTURE MARKET NETWORKS LIMITED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ("Tribunal")

Day	Thursday
Date	November 11, 2021
Time	3:00 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	:	**July 31, 2021**
Remote e-voting start and end date and time	:	**e-voting start : November 8, 2021 (09:00 a.m.)** **e-voting end : November 10, 2021 (05:00 p.m.)**
E-voting at the meeting start and end time	:	E-voting will remain open from the commencement of the NCLT Convened Meeting ("Meeting") of Secured Creditors of Future Market Networks Limited and shall end 15 minutes after closure of the said meeting.

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3	**Exhibit – I** 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	**Exhibit-II** • Share Swap / Exchange Ratio Report issued by BSR & 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 • Pricing Certificate for Preferential Allotment issued by BDO Valuation Advisory LLP dated August 29, 2020 to the Transferee Company • Pricing Certificate for Preferential Allotment issued by DMKH & Co., Chartered Accountants dated September 9, 2020 to the Transferee Company	II (1 - 238)

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• Fairness Opinion issued by ICICI Securities Ltd dated August 29, 2020 to Transferee Company on Pricing of Preferential Allotment</td><td>III (1-28)</td></tr>
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<tr><th colspan="2">Name of Companies</th></tr>
<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>
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<table><tr><th colspan="2">Name of Companies</th></tr><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 & 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 & 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></table></td><td>VIII (1-19)</td></tr>
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IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. C.A. (CAA) 8 / MB/ 2021

FUTURE MARKET NETWORKS LIMITED **the Company / Transferor Company 3**

NOTICE CONVENING MEETING OF THE SECURED CREDITORS 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 Secured Creditors 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 Thursday, November 11, 2021 at 3:00 p.m.

In pursuance of the said Order and as directed therein, the meeting of the Secured Creditors of the Company ("Meeting") will be held on Thursday, November 11, 2021 at 3:00 p.m. through video conferencing ("VC") / other audiovisual 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 read with Section 232 of the Companies Act, 2013 (including any statutory modification(s) or re¬-enactment thereof for the time being in force), and other applicable provisions of Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the provisions of the Memorandum and Articles of Association of the Company for approval of the Scheme:

"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 Secured Creditors or otherwise to the end and intent that the Secured Creditors 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; 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 Secured Creditors, to consider and approve the Scheme by voting on the aforesaid Resolution. The Remote E-voting period commences from Monday, November 8, 2021 at 9:00 a.m. and ends on Wednesday, November 10, 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 Secured Creditors attending the Meeting.

TAKE FURTHER NOTICE THAT each Secured Creditor can opt for only one mode of voting i.e. either e-voting at the Meeting or Remote E-voting. In case of Secured Creditor 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 Secured Creditor at the Meeting and the vote cast at the Meeting by the concerned Secured Creditor shall be treated as invalid.

TAKE FURTHER NOTICE THAT the Secured Creditors may refer to the Notes to this Notice for the details of Remote E-voting. The voting rights of the Secured Creditors shall be in proportion to their outstanding balances in the Company as on closure of business hours on Saturday, July 31, 2021 (**'cut-off date'**). A person who is not a Secured Creditor of the Company as on the Cut-off Date, should treat the Notice for information purpose only.

The Hon'ble Tribunal has appointed Mr. Vijai Singh Dugar and failing him, Mr. Rajesh Kalyani, 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/-
Rajesh Kalyani
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 National Company Law Tribunal, Mumbai Bench vide its Order dated September 28, 2021 ("Tribunal"), the Meeting of the Secured Creditors 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 the Secured Creditors 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 Companies Act, 2013 ("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 appears in the list of the Secured Creditors of the Company 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 a Secured Creditor 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 Secured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Secured Creditors 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. Secured Creditors attending the Meeting through VC/OAVM shall be reckoned for the purpose of quorum. In terms of the Tribunal Order, the quorum for the meeting of Secured Creditors shall be as prescribed under Section 103 of the Companies Act, 2013.

7. The Notice of the meeting and the accompanying documents mentioned in the Index are being sent through electronic mode to those Secured Creditors whose email addresses are registered with the Company and by Post / Courier / Hand Delivery to the Secured Creditors whose email addresses are not registered with the Company.

8. The Secured Creditors 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 at www.fmn.co.in and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. If so desired, Secured Creditors may obtain a printed 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 the outstanding amount due by the Company and Permanent Account Number (PAN), may be addressed to the Company Secretary at info.fmnl@futuregroup.in.

9. Secured Creditors intending to authorise their representatives to participate and vote through e-voting on their behalf at the meeting are requested to send a scanned copy (PDF/JPG Format) of Board resolution / authorization letter together, to attend and vote at the Meeting through VC / OAVM on its behalf pursuant to Section 113 of the Act. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to alwyn.co@gmail.com and kbindudshah@gmail.com with a copy marked to evoting@nsdl.co.in.

10. 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.

11. The voting rights as well as the value of the Secured Creditors shall be in proportion to the outstanding amount due to them by the Company as on cut-off date.

12. The Scheme shall be considered approved by the Secured Creditors of the Company if the resolution mentioned above in the notice has been approved by the majority of Secured Creditors representing three-fourths in value of the Secured Creditors in terms of Sections 230 to 232 of the Act.

13. The Tribunal has appointed Mr. Vijai Singh Dugar failing him Mr. Rajesh Kalyani as chairperson of the said Meeting. The above mentioned Scheme, if approved by the Meeting, will be subject to the subsequent approval of the Hon'ble NCLT.

14. The scrutinizer shall submit his report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the Secured Creditors through remote e-voting and e-voting at the Meeting. The scrutinizer's decision on the validity of the votes shall be final.

15. PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE MEETING:

Pursuant to the directions of the Tribunal given under the Tribunal Order, the Company is providing to its Secured Creditors facility to exercise their right to vote on the resolution proposed to be passed (i) remotely, using an electronic voting system ("remote e-voting"); and (ii) at the Meeting by electronic means ("e-voting at the Meeting").

The Company has engaged the services of NSDL as the agency to provide the facility for remote e-voting and e-voting at the Meeting. The manner of voting using e-voting facility is provided in the instructions given below.

The remote e-voting facility will be available during the voting period specified above in the Notice. The remote e-voting will not be allowed beyond the end date and time specified in the voting period as stated in the Notice and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.

Further, the facility for voting through electronic voting system will also be made available at the Meeting and Secured Creditors attending the Meeting who have not cast their votes by remote e-voting will be able to vote electronically at the Meeting through such facility.

Voting rights of the Secured Creditor shall be in proportion to the outstanding amount due by the Company as on the cut-off date (specified in the Notice).

Instructions relating to e-voting:

a) The Secured Creditors who have cast their votes by remote e-voting may also attend the Meeting but shall not be entitled to cast their votes again at the Meeting. Once the vote on the resolution is cast by a Secured Creditor, the Secured Creditor will not be allowed to change it subsequently or cast the vote again.

b) A Secured Creditor can opt for only single mode of voting i.e., through remote e-voting or e-voting at the Meeting. If a Secured Creditor casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".

c) A person, whose name is recorded in the list of the Secured Creditors of the Company as on the cut-off date only shall be entitled to avail the facility of remote e-voting or for participation and e-voting at the Meeting. A person who is not a Secured Creditor as on the cut-off date, should treat the Notice for information purpose only.

d) Any Secured Creditor who has forgotten the User ID and/or password, may obtain the same from NSDL in the manner as mentioned below:

   i. Secured Creditors may send email request to evoting@nsdl.co.in to NSDL. Such Secured Creditors are requested to provide their name, address, amount outstanding and PAN and e-mail address along with the request to NSDL, after due verification of the request, NSDL will send the User ID and password.

   ii. Secured Creditors may call on NSDL's toll-free No. 1800 1020 990 /1800 224 430 (from 9:00 a.m. to 6:00 p.m.) for assistance.

e) The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till the resolution proposed in the Notice is considered and voted upon at the Meeting and may be used for voting only by the Secured Creditors as on the cut-off date and who have not already cast their votes through remote e-voting.

f) Instructions for remote e-voting:

   i. In case a Secured Creditor receives an e-mail from the Company / NSDL [for Secured Creditors whose e-mail addresses are registered with the Company:]

      (a) Open the e-mail and open the .pdf file. Please note that the password to open the .pdf file is the Unique code. The Unique code will be provided in the email sent to you.

      (b) 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.

      (c) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

      (d) A new screen will open. You will have to enter the User ID and Password as provided in the .pdf file as attached.

      (e) Enter the USER ID, Password, Verification Code and tick on Agree to "Terms and Conditions" by selecting on the check box.

      (f) Now, you will have to click on "Login" button, Home page of E-Voting will open If required, please contact toll-free no.: 1800 1020 990 /1800 224 430 (from 9:00 a.m. to 6:00 p.m.) for your login credentials. You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

      (g) You need to login again with the new credentials.

      (h) On successful login, the system will prompt you to select the EVEN for Future Market Networks Limited.

      (i) 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.

      (j) Upon confirmation, the message "Vote cast successfully" will be displayed.

      (k) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

      (l) Secured creditors other than individuals are also required to send legible scanned certified true copy(in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at e-mail id: alwyn.co@gmail.com and kbindudshah@gmail.com with a copy marked to evoting@nsdl.co.in and info.fmnl@futuregroup.in.

   ii. In case of any query pertaining to e-voting, Secured Creditors may refer to the "Help" and "FAQs" sections / E-voting user manual available through a drop down menu in the "Downloads" section of NSDL's website for e-voting: www.evoting.nsdl.com or contact NSDL as per the details given under sub-point no. iii below.

   iii. Secured Creditors are requested to note the following contact details for addressing e-voting related grievances:

For e-Voting:

a. Ms. Pallavi Mhatre, Manager - NSDL at E-mail ID evoting@nsdl.co.in or call at , toll free number 1800 1020 990 /1800 224 430

b. Mr. Amit Vishal, Senior Manager - NSDL at E-mail ID evoting@nsdl.co.in or call at toll free number 1800 1020 990 /1800 224 430.

For VC/OAVM:

a. Mr. Amit Vishal, Senior Manager - NSDL at E-mail ID evoting@nsdl.co.in or call at toll free number 1800 1020 990 /1800 224 430

b. Mr. Sagar Ghosalkar, Assistant Manager, NSDL at E-mail ID sagar.ghosalkar@nsdl.co.in or call at toll free number - 1800 1020 990 /1800 224 430.

g) Instructions for e-voting at the Meeting:

The procedure for e-Voting on the day of the meeting is same as the instructions mentioned above for remote e-voting. Once the voting at the Meeting is announced by the Chairperson of the Meeting, you will be able to cast your vote by clicking on EVEN of Company.

16. PROCEDURE FOR INSPECTION OF DOCUMENTS:

a) Documents for inspection as referred to in the Notice will be available electronically for inspection without any fee by the Secured Creditors from the date of circulation of this Notice up to the date of Meeting. Secured creditors seeking to inspect such documents can visit the "Investor Relations" section on the website of the Company: http://www.fmn.co.in/investor-relations/corporate-realignment.html.

b) Secured Creditors seeking any information with regard to the Scheme or the matter proposed to be considered at the Meeting, are requested to write to the Company at least 2 days before the date of the Meeting through email on info.fmnl@futuregroup.in. The same will be replied by the Company suitably.

c) Secured Creditors are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting, manner of casting vote through remote e-voting or e-voting at the Meeting.

17. INSTRUCTIONS FOR SECURED CREDITORS FOR ATTENDING THE MEETING THROUGH VC / OAVM ARE AS UNDER:

- Secured Creditors will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-voting system. Secured Creditors may access by following the steps mentioned for Access to NSDL e-voting system in the Notice of Meeting. After successful login, you can see link of "VC/OAVM" placed under "Join General Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join the Meeting menu. The link for VC/OAVM will be available in Secured Creditors login where the EVEN of Company will be displayed. Please note that the Secured Creditors 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.
- Facility of joining the Meeting through VC / OAVM shall open 15 minutes before the time scheduled for the Meeting and will be available for Secured Creditors on first come first served basis.
- Secured Creditors who need assistance before or during the Meeting, can contact NSDL on evoting@nsdl.co.in / or contact Ms. Pallavi Mhatre - NSDL at 1800-1020-990/ 1800-22-44-30.
- Secured Creditors who would like to express their views / ask questions during the Meeting may register themselves as a speaker by sending their request atleast 7 (Seven) days prior to Meeting mentioning their name, Unique code provided, e-mail address, mobile number at info.fmnl@futuregroup.in. Those Secured Creditors 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.
- Only those Secured Creditors, who will be present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Meeting.

Sd/-
Rajesh Kalyani
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 MARKET NETWORKS LIMITED... Transferor Company 3 / 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 SECURED CREDITORS OF FUTURE MARKET NETWORKS 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 Secured Creditors of the Company is being convened and held through video conferencing ('VC') / other audio visual means ('OAVM') on November 11, 2021 at 10:30 a.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 Secured Creditors, of the Company, voting through E-voting and Remote E-voting, agree to the Scheme.

6. A copy of the Scheme as approved by the Committee of Directors as on January 23, 2021 is enclosed herewith.

7. 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.
Authorised share capital	
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
Total	**5060,00,00,000**
Issued, subscribed and paid up share capital	
1,98,70,40,879 equity shares of Rs. 6 each, fully paid up	11,92,22,45,274
Total	**11,92,22,45,274**

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, warehousers, dealers, distributors, stockists, transporters, marketers, cultivators, convertors, franschisors, 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.
Authorised share capital	
25,00,00,000 equity Shares equity shares of Rs. 2 each	50,00,00,000
Total	**50,00,00,000**
Issued, subscribed and paid up share capital	
20,17,74,874 equity shares of Rs. 2 each, fully paid up	40,35,49,748
Total	**40,35,49,748**

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, muccadums, 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, footwears, 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, strapes, 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.fmnl@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.
Authorised share capital	
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
Total	**90,35,00,000**
Issued share capital*	
5,75,44,951 Equity shares of Rs. 10 each	57,54,49,510
Total	**57,54,49,510**
Subscribed and paid up share capital	
5,75,44,381 equity shares of Rs. 10 each, fully paid up	57,54,43,810
Total	**57,54,43,810**

* 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.
Authorised share capital	
1250,00,00,000 equity shares of Rs. 2 each	2500,00,00,000
Total	**2500,00,00,000**
Issued share capital	
54,23,88,450 equity shares of Rs. 2 each, fully paid up	108,47,76,900
Total	**108,47,76,900**
Subscribed and paid up share capital	
54,22,84,079 equity shares of Rs. 2 each, fully paid up	108,45,68,158
Total	**108,45,68,158**

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, earthwares, 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.
Authorised share capital	
5,00,00,000 equity shares of Rs. 10 each	50,00,00,000
Total	50,00,00,000
Issued, subscribed and paid up share capital	
4,38,83,598 equity shares of Rs. 10 each, fully paid up	43,88,35,980
Total	**43,88,35,980**

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:-

1. *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.*

2. *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.*

3. *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.
Authorised share capital	
2,00,00,000 equity shares of Rs. 10 each	20,00,00,000
Total	**20,00,00,000**
Issued, subscribed and paid up share capital	
1,91,60,000 equity shares of Rs. 10 each, fully paid up	19,16,00,000
Total	**19,16,00,000**

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 AAFCA1070Q. 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.
Authorised share capital	
22,20,000 equity shares of Rs. 10 each	2,22,00,000
Total	**2,22,00,000**
Issued, subscribed and paid up share capital	
10,89,978 equity shares of Rs. 10 each, fully paid up	1,08,99,780
Total	**1,08,99,780**

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, ibers, 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.
Authorised share capital	
10,000 equity shares of Rs. 10 each	1,00,000
Total	**1,00,000**
Issued, subscribed and paid up share capital	
10,000 equity shares of Rs. 10 each, fully paid up	1,00,000
Total	**1,00,000**

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.
Authorised share capital	
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
Total	**13,00,00,000**
Issued, subscribed and paid up share capital	
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
Total	**9,25,15,720**

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	2nd 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.
Authorised share capital	
10,000 equity shares of Rs. 10 each	1,00,000
Total	**1,00,000**
Issued, subscribed and paid up share capital	
10,000 equity shares of Rs. 10 each, fully paid up	1,00,000
Total	**1,00,000**

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.
Authorised share capital	
10,000 equity shares of Rs. 10 each	1,00,000
Total	**1,00,000**
Issued, subscribed and paid up share capital	
10,000 equity shares of Rs. 10 each, fully paid up	1,00,000
Total	**1,00,000**

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 TEXCOT TRADING A& AGENCY PRIVATE LIMITED OR THE TRANSFEROR COMPANY 12

78. Nice Texcot Trading & Agency Private Limited (hereinafter referred to as "Transferor Company 12") was incorporated in the name of "Nice Texcot 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.
Authorised share capital	
70,000 equity shares of Rs. 10 each	7,00,000
Total	**7,00,000**
Issued, subscribed and paid up share capital	
10,000 equity shares of Rs. 10 each, fully paid up	1,00,000
Total	**1,00,000**

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 TEXCOT 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.

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.
Authorised share capital	
4,55,10,000 equity shares of Rs. 10 each	45,51,00,000
Total	**45,51,00,000**
Issued, subscribed and paid up share capital	
4,17,919 equity shares of Rs. 10 each, fully paid up	41,79,190
Total	**41,79,190**

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.
Authorised share capital	
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
Total	**19,68,00,000**
Issued, subscribed and paid up share capital	
85,41,204 equity shares of Rs. 10 each, fully paid up	8,54,12,040
Total	**8,54,12,040**

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:-

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.

3. *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.*

4. *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.*

5. *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.*

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.*

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.*

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 AAECP2840C. 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.
Authorised share capital	
3,50,10,000 equity shares of Rs. 10 each	35,01,00,000
Total	**35,01,00,000**
Issued, subscribed and paid up share capital	
3,33,59,930 equity shares of Rs. 10 each, fully paid up	33,35,99,300
Total	**33,35,99,300**

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 filteration systems, docks, harbours, piers, irrigation works, foundation works, flyovers, airports, runways, rock drilling, acquaducts, 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, ibers, 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.
Authorised share capital	
3,00,60,000 equity shares of Rs. 10 each	30,06,00,000
Total	**30,06,00,000**
Issued, subscribed and paid up share capital	
4,04,033 equity shares of Rs. 10 each, fully paid up	40,40,330
Total	**40,40,330**

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, impro\ie 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 wasaltered 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 17th 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.
Authorised share capital	
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
Total	**77,54,00,000**
Issued, subscribed and paid up share capital	
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
Total	**65,75,53,700**

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:-

1. *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.*

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 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.*

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.*

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, ibers, 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.
Authorised share capital	
11,00,00,000 equity shares of Rs. 10 each	110,00,00,000
Total	**110,00,00,000**
Issued, subscribed and paid up share capital	
11,00,00,000 equity shares of Rs. 10 each, fully paid up	110,00,00,000
Total	**110,00,00,000**

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.
Authorised share capital	
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
Total	**1,55,00,000**
Issued, subscribed and paid up share capital	
10,32,746 equity shares of Rs. 10 each, fully paid up	1,03,27,460
Total	**1,03,27,460**

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 TRANSFEREE 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.
Authorised share capital	
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
Total	**130,00,00,000**
Issued and subscribed share capital	
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
Total	**98,88,18,902**
Paid up share capital	
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
Total	**98,86,10,160**

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.
Authorised share capital	
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
Total	**25000,00,00,000**
Issued, subscribed and paid up share capital	
686,35,39,754 equity shares of Rs. 10 each, fully paid up	6863,53,97,540
Total	**6863,53,97,540**

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, earthwares, 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 4th 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.
Authorised share capital	
10,00,000 equity shares of Rs. 10 each	1,00,00,000
Total	**1,00,00,000**
Issued, subscribed and paid up share capital	
10,00,000 equity shares of Rs. 10 each, fully paid up	1,00,00,000
Total	**1,00,00,000**

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.

8. 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.

9. 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).

10. SALIENT FEATURES OF THE SCHEME

10.1. 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 Secured Creditors are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

11. 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.

12. CAPITAL STRUCTURE PRE AND POST SCHEME

12.1. The pre-scheme capital structure of the Transferor Companies, the Transferee Company, RRVL and RRVL WOS is mentioned in paragraph 8 above.

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

12.3. 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.
Authorised share capital	
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
Total	**8235,02,00,000**
Issued and subscribed share capital	
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
Total	**24,480,251,104**
Paid up share capital	
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
Total	**24,477,932,016**

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.

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

13. PRE AND POST SCHEME SHAREHOLDING PATTERN

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

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

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

14 INTEREST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

14.1. 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.

14.2. 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".**

15. EFFECT OF SCHEME ON STAKEHOLDERS

15.1. 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.

16. APPROVALS IN RELATION TO THE SCHEME

16.1. 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.

16.2. 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.

16.3. 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.

16.4. As per comments as contained in the above Observation Letters, following information / documents are given in this Statement:

16.4.1. 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.

16.4.2. 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.

16.4.3. 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.

16.4.4. 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.

16.4.5. 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.

16.4.6. 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.

16.4.7. 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.

16.4.8. **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[1] 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[2]. In the NOA, Amazon *inter-alia* contended that the FCPL SHA, FCPL SSA[3] and the FRL SHA constituted a "single integrated transaction" and thus the agreements must be read together. 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 *inter-alia* 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.

[1] 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")

[2] Shareholders Agreement dated 19 August 2019 executed between Amazon, FRL and FCPL & Promoters

[3] 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 (**"JO"**); and Application under Rule 10 of Schedule I of SIAC Rules for vacation of the EA Order (**"Application for Vacation"**).
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 to 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 (**"Interim Application"**).
20.08.2021	Amazon filed its response to FRL's Interim Application.
CURRENT STATUS	**The Tribunal is yet to pass its order on the JO, Application for Vacation and Interim Applications filed by FRL.**

III. MAIN PROCEEDINGS BEFORE THE ARBITRAL TRIBUNAL:

DATE	EVENT
04.07.2021	Amazon filed its Statement of Claim (**"SoC"**).
06.08.2021	FRL and FCPL & Promoters filed their Statement of Defence (**"SoD"**)
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
CURRENT COMPLIANCE	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 (**"Suit Judgment"**).
09.03.2021	Amazon has filed an application under Section 8 of the Arbitration & Conciliation Act, 1996.
10.03.2021	Amazon filed Written Statement[4] along with List of Documents; Application for Condonation of Delay in filing WS; and Affidavit of Admission Denial. 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

[4] 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[5] 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 **30.11.2021**. The Parties are to file their replies and rejoinders.

[5] 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 *(FRL, FCPL and Promoters)* to file an affidavit placing on record the actions taken after the EA Order within a period of 10 (ten) days. ("**Status Quo Order**").
18.03.2021	The Single Judge passed his detailed order *inter alia* confirming the directions in the Status Quo Order and granting further reliefs in favour of Amazon (**"Reasoned Status Quo Order"**).
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 **29.10.2021.**

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 (**"DB Order 1"**).
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 (**"DB Order 2"**).
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[6]. 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 *inter alia* observed as under: (a) Emergency Arbitrator's orders are referable to and are made under Section 17(1) of the Act; and (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. Accordingly, the said SLP was disposed.

[6] 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 *inter alia* observed as under: (c) Emergency Arbitrator's orders are referable to and are made under Section 17(1) of the Act; and (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. 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 & 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.

16.4.9. **Disclosure on the legal disputes**

I. PARTIES:

Catalyst	**:**	Catalyst Trusteeship Limited
Futurefone	**:**	Futurefone Limited
FCRPL	**:**	Future Corporate Resources Private Limited
FLFL	**:**	Future Lifestyle Fashions Limited
KB	**:**	Kishore Biyani
IMMCPL	**:**	Iskrupa Mall Management Company Private Limited
DMPL	**:**	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 (**"Defendants"**) before the Delhi High Court, *inter alia* 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.
COMPLIANCE	Filing the written statement and reply to the Interim Application.
NEXT DATE	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 **29.11.2021**

16.4.10. **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.

16.5. 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

- 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;
- All documents and other papers pertaining to:
  - 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
  - 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
  - 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
  - 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 October 25, 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 October 27, 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

17. GENERAL

17.1. 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".**

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

17.3. 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.

17.4. 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.

17.5. A copy of the Scheme has been filed by the Company with the Registrar of Companies, Mumbai, Maharashtra .

17.6. 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"**.

17.7. 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

17.8 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

17.9 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. Udita 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

17.10 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

17.11 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

17.12 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 Singhania	Voted in Favour

17.13. 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

17.14 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

17.15 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

17.16 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

17.17 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

17.18 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

17.19 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

17.20 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

17.21 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

17.22 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

17.23 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

17.24 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

17.25 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

17.26 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

17.27 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

17.28 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

17.29. 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 as on the Record Date 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

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.fmn.co.in.

17.30. 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"**.

17.31. 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 Saffron Capital Advisors Private Limited, SEBI Registered Merchant Bankers, certifying the accuracy and adequacy of disclosures made in **Exhibit-VII**.

17.32. 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 Secured Creditors.

Sd/-
Rajesh Kalyani
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 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**

&

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

AND

FUTURE ENTERPRISES LIMITED: **FEL**

&

RELIANCE RETAIL VENTURES LIMITED: **RRVL**

&

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

AND

FUTURE ENTERPRISES LIMITED: **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

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 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;

"**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, 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 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 relatable 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 relatable 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 immoveable 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 immoveable & 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 4th 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 4th 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.
Authorised share capital	
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
Total	**5060,00,00,000**
Issued, subscribed and paid up share capital	
1,92,11,09,680 equity shares of Rs. 6 each	1152,66,58,080
Total	**1152,66,58,080**

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.
Authorised share capital	
25,00,00,000 equity Shares equity shares of Rs. 2 each	50,00,00,000
Total	**50,00,00,000**
Issued, subscribed and paid up share capital	
20,17,74,874 equity shares of Rs. 2 each	40,35,49,748
Total	**40,35,49,748**

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.
Authorised share capital	
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
Total	**90,35,00,000**
Issued share capital*	
5,75,44,951 Equity shares of Rs. 10 each	57,54,49,510
Total	**57,54,49,510**
Subscribed and paid up share capital	
5,75,44,381 equity shares of Rs. 10 each	57,54,43,810
Total	**57,54,43,810**

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.
Authorised share capital	
1250,00,00,000 equity shares of Rs. 2 each	2500,00,00,000
Total	**2500,00,00,000**
Issued share capital	
54,23,06,770 equity shares of Rs. 2 each	108,46,13,540
Total	**108,46,13,540**
Subscribed and paid up share capital	
54,22,02,399 equity shares of Rs. 2 each	108,44,04,798
Total	**108,44,04,798**

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.
Authorised share capital	
5,00,00,000 equity shares of Rs. 10 each	50,00,00,000
Total	**50,00,00,000**
Issued, subscribed and paid up share capital	
4,38,83,598 equity shares of Rs. 10 each	43,88,35,980
Total	**43,88,35,980**

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.
Authorised share capital	
2,00,00,000 equity shares of Rs. 10 each	**20,00,00,000**
Total	**20,00,00,000**
Issued, subscribed and paid up share capital	
1,91,60,000 equity shares of Rs. 10 each	19,16,00,000
Total	**19,16,00,000**

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.
Authorised share capital	
22,20,000 equity shares of Rs. 10 each	2,22,00,000
Total	**2,22,00,000**
Issued, subscribed and paid up share capital	
10,89,978 equity shares of Rs. 10 each	1,08,99,780
Total	**1,08,99,780**

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.
Authorised share capital	
10,000 equity shares of Rs. 10 each	1,00,000
Total	**1,00,000**
Issued, subscribed and paid up share capital	
10,000 equity shares of Rs. 10 each	1,00,000
Total	**1,00,000**

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.
Authorised share capital	
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**
Total	**13,00,00,000**
Issued, subscribed and paid up share capital	
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
Total	**9,25,15,720**

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.
Authorised share capital	
10,000 equity shares of Rs. 10 each	1,00,000
Total	**1,00,000**
Issued, subscribed and paid up share capital	
10,000 equity shares of Rs. 10 each	1,00,000
Total	**1,00,000**

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.
Authorised share capital	
10,000 equity shares of Rs. 10 each	1,00,000
Total	**1,00,000**
Issued, subscribed and paid up share capital	
10,000 equity shares of Rs. 10 each	1,00,000
Total	**1,00,000**

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.
Authorised share capital	
70,000 equity shares of Rs. 10 each	7,00,000
Total	**7,00,000**
Issued, subscribed and paid up share capital	
10,000 equity shares of Rs. 10 each	1,00,000
Total	**1,00,000**

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.
Authorised share capital	
4,55,10,000 equity shares of Rs. 10 each	45,51,00,000
Total	**45,51,00,000**
Issued, subscribed and paid up share capital	
4,17,919 equity shares of Rs. 10 each	41,79,190
Total	**41,79,190**

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.
Authorised share capital	
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
Total	**19,68,00,000**
Issued, subscribed and paid up share capital	
85,41,204 equity shares of Rs. 10 each	8,54,12,040
Total	**8,54,12,040**

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.
Authorised share capital	
3,50,10,000 equity shares of Rs. 10 each	35,01,00,000
Total	**35,01,00,000**
Issued, subscribed and paid up share capital	
3,33,59,930 equity shares of Rs. 10 each	33,35,99,300
Total	**33,35,99,300**

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.
Authorised share capital	
3,00,60,000 equity shares of Rs. 10 each	30,06,00,000
Total	**30,06,00,000**
Issued, subscribed and paid up share capital	
4,04,033 equity shares of Rs. 10 each	40,40,330
Total	**40,40,330**

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.
Authorised share capital	
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
Total	**77,54,00,000**
Issued, subscribed and paid up share capital	
10,000 equity shares of Rs. 10 each	1,00,000
65,74,537 preference shares of Rs. 100 each	**65,74,53,700**
Total	**65,75,53,700**

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.
Authorised share capital	
11,00,00,000 equity shares of Rs. 10 each	110,00,00,000
Total	**110,00,00,000**
Issued, subscribed and paid up share capital	
11,00,00,000 equity shares of Rs. 10 each	110,00,00,000
Total	**110,00,00,000**

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.
Authorised share capital	
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
Total	**1,55,00,000**
Issued, subscribed and paid up share capital	
10,32,746 equity shares of Rs. 10 each	1,03,27,460
Total	**1,03,27,460**

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.
Authorised share capital	
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
Total	**130,00,00,000**
Issued and subscribed share capital	
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
Total	**98,88,18,902**
Paid up share capital	
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
Total	**98,86,10,160**

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 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.
Authorised share capital	
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
Total	**25000,00,00,000**
Issued, subscribed and paid up share capital	
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
Total	**6800,00,00,000**

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

Particulars	Amount in Rs.
Authorised share capital	
10,00,000 equity shares of Rs. 10 each	1,00,00,000
Total	**1,00,00,000**
Issued, subscribed and paid up share capital	
10,000 equity shares of Rs. 10 each	100,000
Total	**100,000**

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 TRANSFEREE 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 TRANSFEREE 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 Crore
External Borrowings	278.37
Trade payables and other liabilities	397.41
Total Transferred liabilities	**675.78**

ANNEXURE A-EXTERNAL BORROWINGS

Sr	Lender Name	Amount in Rs Crore
1	Azim Premji Trust	199.00
2	Yes Bank Ltd.	75.00
3	Axis Card	4.37
Total		**278.37**

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	Alaqmar 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 Huzefa 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	Baijnath 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	Datthathreya B	6,00,244.00
Trade payables	Daudbhai Ayubbhai 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	Dhanlakshmi 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 Commodeal 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	Jaineeket 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	Kalpana	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 Restrarents	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	Mohammadsahid 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 Safifuddin 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 Ayubkkhan 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. & Companny 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	Ramsoach 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 Infocom 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 Procruement 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
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 Suppply 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)
Assets	
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
Total assets	**16,549**
Liabilities	
Trade payables	4,188
Other liabilities	
Borrowings (iii)	10,866
Lease liabilities (Ind AS)	207
Total Borrowing liabilities	**15,261**
Equity & Reserves	**1,287**
Total Equity & Liabilities	**16,549**

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 Apprel Parks Limited
7	Future Enterprises Limited	Apollo Design Apprel 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)
Liabilities	
External Borrowings	11,735.48
Sub Borrowings (Edelweiss)	599.00
Trade payables and other liabilities	6048.96
Total Transferred liabilities	**18,383.44**

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
	Total	**12,334.48**

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
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	Polyset 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 Enterpises 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	Krisha 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
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	Symmbol Digitals	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
255	R R Biopacks LLP	1.25
256	Lotus Marketing	1.25
257	Qwikcilver 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	Benchmarq	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	Jayapushpam 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
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	Guruji 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
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 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 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
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 Cosmocare 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
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 Restaurents 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 Dynic Clothing Pvt. Limited	0.18
1261	Maxnet Enterprises	0.18
1262	BNR Estates	0.18
1263	Kreators	0.18
1264	Bhavesh 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
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 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-Tex	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
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 Udhyog	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
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	Dezinz 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 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
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. Enterpries	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
1763	VKP Enterprises	0.11
1764	Martinet Facility Management Servic	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 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 Beaverages 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
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	Amee Sales	0.09
1926	Shri Govind Assoicates	0.09
1927	Raj Impex	0.09
1928	Pradeep Bhandar	0.09
1929	The Shanker Vittal Motor Co. Limited	0.09
1930	Gifting 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 Acccesss	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
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	Adishti 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
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	Crm 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 Cedc 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
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	Skymen 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 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
2343	U S Advertising Agency Private Limi	0.07
2344	Frescco 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	Imprrint	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	MNMK 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 Atchyutam 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 Enterpises	0.06
2458	A Mohamed Rafi	0.06
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 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 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 Mulitworks	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
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 Bartezpur	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 Asociate	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 Niranjan Reddy	0.04
2805	Joga Ram	0.04
2806	Venkatesh Foundation Pvt. Limited	0.04
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 Departmehtal 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	Risshta 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 Faciliteez 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
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	P.Venkat 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
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	Pasuparthy 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
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 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	Aadhyaa 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 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 Enteprises	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
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 Bhatura	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 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	Chinthalaya 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 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
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 Electrodomestics 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
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	Channelplay 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
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	Cygnet 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	Aretech 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 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
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	Swapan 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
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 Gopinanthan 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
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	Amee 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
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
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 Samarth 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 Electicals	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
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 Exibitors	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
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	Liwayway 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	Kodityala 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	Piccadily 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	Samriddhi Foods	0.01
5241	Prince Construction & Jana Enterpri	0.01
5242	Brilliant Execution Everyday Enterp	0.01
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	Grnrm 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
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	Lightscapes	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
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 Okalikar	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
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
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	Parmanand 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
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 Nisshinbo 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
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	Cakeoholics	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
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	Satvindar 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 Texttiles 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 Realties 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
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	Kalpana 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
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	Avdhesh 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
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 Sebestian Gonsalves	0.00
6563	Sebestian 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 Suppilers	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	Ittar Bhandar	0.00
6637	Ice Valley	0.00
6638	Gcare Technologies Private Limited	0.00
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 Paparao 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
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 Distributers	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
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	Arihanth 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
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	Khunnoo 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
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	Raghbir Chander Gupta	0.00
7246	TWF Techologies 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 Liquatec 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
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
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 Cholocate 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 Eugine 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	Krishi 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 Durgaiah	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
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 Llp	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 Dugdh 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
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
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
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 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 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 Hospitalities 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 Muzzafar Ahmed	0.00
8098	PrintáLife 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	Krisha 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 Udhyog	0.00

Sr No	Party Name (Payable to)	Amount 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
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 Sahkari 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 Ibrahimbhai 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
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
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
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 Baverages	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	Royaal 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
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	Moreshwar 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 Enterpises	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 Diary 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
8959	Moon Power	0.00
8960	BrotherÆs 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	Kadaknath 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 Electricial	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
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
9191	Kalika Suppliers Pvt. Limited	0.00
9192	A & Z Exports International	0.00
9193	Foresight Vision Care Comp Pvt.Limited	0.00
9194	Sanskruti	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	Mafatlal 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 Nisshinbo 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	Gurudevarahalli 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
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 Udhyog	-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	DDB 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
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	Radhakrisha 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 Oweners Welfare	-0.02
9508	Sree Baireshwara 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 Venkateashwara 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
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	Qwikpik 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
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
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 Raghvendra 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 Victuals Pvt. Limited	-0.00
9836	Royal Jwellers	-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
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	Krisha 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 Sheration	-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
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
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	Exelixi 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
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
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	Bhrigu 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	Cakeoholics	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 Enteprises	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
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	Hurrycane 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	Kanaihaya 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
10697	Manthena Enterprises	0.01
10698	Manu Arras Enterprises	0.01
10699	Marchanda Aiyappa Uthaiah	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 Shahrukh 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 Aarzoo Mushtaque 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	Niranjan 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
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	Rajasthani Mehandi 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 Mehndi 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	Shoaibuddin 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 Samarth 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
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 Enterpises	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 Privillege 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
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	Superanuation 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	Devyog 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	Dixcy 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
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	Infiiloom 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
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	Sukkhi 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	Sweety 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
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
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	Commissiner 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
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. Enterpises	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
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
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
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 Indutries	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
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 Enterpises	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 Zerox	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	Aadhyaa 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
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	Maniranjan 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 Cheruyanalakam	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	Freecoms 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 Technologees	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	Nuaire System Private Limited	0.01
12436	Jai Chandra Enterprises	0.01
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	Symmbol Digitals	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
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 Manageme	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 Sesha 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
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	Bajiya 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
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	Veeresam	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	Vidyarthi 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 Creeations	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	Firstep 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
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
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
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 Advertisment	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 Soultions 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
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	Ultradenim 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 Lakhotia & 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
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 Limted	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 llp	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
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	Sweety 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	Infiiloom 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	Sukkhi 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
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
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	Miltex 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	Advertisment & Maketing 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
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	Dezinz 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	Mindcraft 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	Prerna 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	Raghbir 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
14176	Rohit Enterprises	0.15
14177	Romee Internatiional 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	Samyagya 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	Symmbol 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
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 Ziayuddin 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 Vakil	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 TRAVELLR -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	Ashfaque 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 Sunsura	0.00
14367	Aze-E-Khana Abu Talib Shia Jafari	0.01
14368	Azhar Ahmed	0.00
14369	Azhar Zoebbhai 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	Ekhlaq 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	Gufran 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	Hasnaiin 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
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 AhmedAbdul 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
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 Mohammod Dawood	0.00
14636	Momin Mohammod 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 Bhoraniya	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
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 Mustufa	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	Sayeed Abulal Mujawar	0.00
14829	Sayeed Yunus Balsania	0.00
14830	Sayyed 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
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 Papar	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. Sunsura	0.00
14900	Smt. Saira Y. Sunsura	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 Ziayuddin 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
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	Swarnabhadra 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/Crocdile)	0.06
15093	Peanuts Retails Pvt. Ltd(WB (Simba/Bing)	0.02
15094	Peanuts Retails Pvt. Ltd (ColorPlus)	0.02
15095	Peanuts Retails Pvt. Ltd (Gesture)	0.01
15096	Peanuts Retails Pvt. Ltd (109*F(M Squre)	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 Enterpreneur 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 Fittness & 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 Sandwitch 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 Tatoo 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
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	Depsoit - 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	Depsoit - 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-Spkyar	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
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
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
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
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 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
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
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
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 Fittness	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
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	Elecrticity	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	Shilpkaar Architects Pvt. Ltd.	0.03
16341	Shilpkar Architects	-0.02
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
	Total amount in Rs Crore	**6,048.96**

SCHEDULE V

REFERENCE DATE VALUES FOR LOGISTICS & WAREHOUSING UNDERTAKING

Particular	Logistics & Warehousing Undertaking (Rs in crore)
Assets	
Net block of fixed assets	509.00
CWIP	10.00
Computer software	2.00
Investments	19.00
Loans, advances & other assets	161.00
Total assets	**701.00**
Liabilities	
Trade payables and other liabilities	397.41
External Borrowings	278.37
Total Transferred liabilities	**675.78**
Net Value	**25.22**

SCHEDULE VI

FORMAT FOR FINAL CONSIDERATION FOR LOGISTICS & WAREHOUSING UNDERTAKING

Sr	Particulars	Rs Crore	Rs Crores	Rs Crores
1	Reference Date lumpsum Consideration			XXXXX
Less Deductions:				
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	**Final Consideration for Logistics & Warehousing Undertaking (1 - 2)**			**XXXX**

SCHEDULE VII

REFERENCE DATE VALUES FOR RETAIL & WHOLESALE UNDERTAKING

Particular	Retail & Wholesale Undertaking (Rs in crore)
Assets	
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
Total assets	**24,011.77**
Liabilities	
Trade payables and other liabilities	6048.96
External Borrowings	11,735.48
Sub Borrowings (Edelweiss)	599.00
Total Transferred liabilities	**18,383.44**
Net Value	**5,628.33**

SCHEDULE VIII

FORMAT FOR FINAL CONSIDERATION FOR RETAIL & WHOLESALE UNDERTAKING

Sr	Particulars	Rs Crore	Rs Crores	Rs Crores
1	Reference Date lumpsum Consideration			XXXXX
Less Deductions:				
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	**Final Consideration for Retail & Wholesale Undertaking (1 - 2)**			**XXXX**

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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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 15 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 LLP (a partnership firm with Registration No. BA61223) converted into B S R & Associates LLP (a Limited Liability Partnership) with effect from 14 October 2013

Registered Office:
5th Floor, Lodha Excelus,
Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi,
Mumbai - 400 011

"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 1998, 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.

B S R & Associates LLP (a partnership firm with Registration No. BA61223) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAC-3182) with effect from October 14, 2013

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B S R & Associates LLP
Chartered Accountants

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

B S R & Associates LLP is a limited liability partnership (LLP) with Registered No. AAB-8181 converted into B S R & Associates LLP (a conversion subject to Part I of Chapter XXI of the Companies Act, 2013) vide LLP Registration No. AAB-8181 with effect from October 14, 2013

Appointed ... (Ch...)
Partner
Membership No. ...

(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

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

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.

This 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

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
Total	454,930,401	100.0

Note: In addition to the above, the Company has issued (i) 117,000 FCCBs and (ii) 24,324,000 Class B Ordinary Shares (previously holding 22.5%, Post Series 2 FCCB

B S R & Associates [a partnership firm with Registration No. BA61223] converted into B S R & Associates LLP [a LLP with LLP Registration No. AAB-4219] with effect from October 14, 2013

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B S R & Associates LLP
Chartered Accountants

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
Total	1,998,768,498	100.0%

*Note: In addition to the above, the Company has also issued 83,000 and 167,000 unlisted equity shares on 03.04.

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.

S.R. & Associates LLP Chartered Accountants

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 issue/ open offer in the shares of the company available in the public domain.

- **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 talked 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.

B S R & Associates LLP
Chartered Accountants

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 derivid 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	12.59	50%	12.79	50%
Market Approach (Market Price)	8.31	25%	11.56	25%
Market Approach (CCM)	11.05	25%	14.39	25%
Relative Value per Share	**11.04**	**100%**	**12.88**	**100%**
Exchange Ratio (rounded off)			0.9	

Note:

(1) The scope carried out by BSR was based on the assumption 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 components do not impact the Equity Share Exchange Ratio.

(2) The Equity Share Exchange Ratio has been arrived at, after considering Cash & Bank, Investments at FEL as well as CWP's of the respective companies, where the exercise price is/ 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.

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 5/- 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: Mahes Vikamsey

Partner

Membership No: 105233

Date: 28 August 2020

UDIN: 20105233AAAAAB5592

B S R & 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 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/8/2013 dated 4 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 LLP is a limited liability partnership with Registration No. AAB-8181 (erstwhile Registration No. 116231W) converted into B S R & Associates LLP (a Limited Liability Partnership) with effect from October 14, 2013

Registered Office:
8th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai 400 011

"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 sidewear 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 this 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.

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

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 YES, and its

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

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

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 managements 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 this 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
Total	**454,930,401**	**100.0**

Note: In addition to the above, the Company has also issued (i) 717,8881 CCPs and (ii) 35,47,603 Class B Equity Shares of Promoter holding 72.22%, Public holding 27.78%)

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	92,363,459	45.8
Public	109,411,415	54.2
Total	201,774,874	100.0%

Note: In addition to the above, the Company has also issued 8000 CCPS

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, the 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.

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.

- **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.

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%	11.86	25%
Market Approach (CCM)	185.97	25%	14.39	25%
Relative Value per Share	**149.94**	**100%**	**12.88**	**100%**
Exchange Ratio (rounded off)			**11.6**	

Note:

(1) The value arrived at 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 its 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 EBITDAs 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.

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

CA Firm Registration Number: 116231W

Name: Mahek Vikamsey

Partner

Membership No: 109239

Date: 28 August 2020

UDIN: 20109239AAAABC9288

B S R & Associates LLP

Chartered Accountants

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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 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:

- 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 4 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

"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.

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

(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 believe 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

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

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

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/ invested 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	226,993,210	49.9
Total	**454,538,401**	**100.0**

Refer to section 10 of the Scheme for the Board of FEL (1776888 (0.00%) and 38328891 (Class A Shares of Promoter holding 22.55%, if not resulting in NCL)

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	41,153,418	71.6
Public	16,390,971	28.4
Total	57,544,389	100.0%

Note: In addition to the above, the Company has also issued 19,000 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.

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, interalia, 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 when 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.

- **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 TEL 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.

S R B & Associates (a partnership firm with Registration No. AAB-4212 converted into S R B & Associates LLP a Limited Liability Partnership with LLP Registration No. AAB-8181 with effect from October 19, 2013)

Registered Office: 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011

S R B & Associates LLP Chartered Accountants

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 to 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 Networks Limited		Future Enterprises Limited	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	31.88	50%	12.75	50%
Market Approach (Market Price)	15.01	25%	11.55	25%
Market Approach (CCM)	36.44	25%	14.35	25%
Relative Value per Share	**23.70**	**100%**	**12.88**	**100%**
Exchange Ratio (rounded off)			**1:2**	

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.

BSR & Associates LLP (formerly known as
Price Waterhouse Bansal & Co LLP)
BSR & Associates LLP (formerly known as
Price Waterhouse & Co LLP)
Valuation dated 11th March, 2013 (BSR)
with effect from October 14, 2012

Registered Office:
Chartered Accountants
Appointed as Valuer
by Jt. Shareholders Meeting
Mumbai 400 021

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 FMSL 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: 28 August 2020

UDIN: 20108235AAAAAZ8023

B S R & Associates LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Date: 25 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 the 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 CFD/CFD/DIL/5/2013 dated 5 February 2013; and
- BDO Valuation Advisory LLP (SEBI 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

"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.

FBL, 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 Exotic 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 Committees 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 may be produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Amalgamation.

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 purposes 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

(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 analyses 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

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

independently verifying, to 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 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. This 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 computation 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

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	227,348,191	50.1
Public	226,582,210	49.9
Total	**454,930,401**	**100.0**

Note: In addition to the above, the Company has also issued (i) 1,77,6094 ZCOFEs and (ii) 3,80,94,603 Class B (Series 1, shares (Previously holding 72.22% Public holding 27.78%)

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	214,090,719	39.5%
Public	328,105,680	60.5%
Total	**542,202,399**	**100.0%**

Note: Public to be taken as the Company has not received any update

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.

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, interalia, 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 speculation/ 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.

- **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.

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 applicable 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	155.62	50%	12.79	50%
Market Approach (Market Price)	96.00	25%	11.68	25%
Market Approach (CCM)	119.45	25%	14.09	25%
Relative Value per Share	**130.57**	**100%**	**12.88**	**100%**
Exchange Ratio (rounded off)			**10.1**	

Note

(1) The areas carved out by BSR vis-a-vis all the businesses provided by Part A Companies (the "Any other companies") 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 no 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 Closing Prices (volumes of FEL as well as EQCPs 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.

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 FCL 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,

R S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W

Name: Mahek Vikamsey

Partner

Membership No. 108236

Date: 29 August 2020

UDIN: 20108235AAAABA9194

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 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/8/2013 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 is a partnership firm with Registered Entity Identification No. AAB-8181 converted into B S R & Associates LLP, a Limited Liability Partnership with LLP Registration No. AAB-0122 with effect from October 14, 2013

Registered Office: 5th floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011

"Valuers". The Equity Share Exchange Ratio reports ("Report") released in 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 13 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.

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 this 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

(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

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 engagement, 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

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 venture/ 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

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 this 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
Total	454,930,401	100.0

Note: In addition to the above, the Company has also issued (i) 1,772,584 FCCBs and (ii) 32,946,01 Class A Ordinary Shares convertible into Public holding of 28%.

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
Total	**43,883,598**	**100.0%**

Note: In addition to the above, the Company has also issued 27,500 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, the 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.

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, interalia, 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 each 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 of many/ preferential issues/ open offer in the shares of the company available in the public domain.

- **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.

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	209.39	50%	12.79	50%
Market Approach (Market Price)	129.51	25%	11.56	25%
Market Approach (CCM)	132.90	25%	14.39	25%
Relative Value per Share	**168.19**	**100%**	**12.88**	**100%**
Exchange Ratio (rounded off)			13:1	

Note:

(i) 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.

(ii) 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 realisation 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.

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: Manek Vikamsey

Partner

Membership No: 108233

Date: 23 August 2020

UDIN: 20108233AAAAAY6808

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%
Total(I)	45,49,30,401	**100.0%**

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%
Total(II)	3,93,74,679	**100.0%**
Total (I + II)	49,43,05,080	

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%
Total	**1,92,11,09,680**	**100.0%**

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 than 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 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.

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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

BDO

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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

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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[1]
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
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

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

(INR Cr.)

Particulars	Amount
NPV of Explicit Period	941.7
Present Value of TV	2,001.7
Enterprise Value (EV)	**2,943.4**
Other Adjustments as at Valuation Date	(362.2)
Equity Value (in Cr.)	**2,581.2**
Nos. of Equity shares (in Cr.)	199.9
Value per equity share (INR)	**12.9**

B) FEL

(INR Cr.)

Particulars	Amount
NPV of Explicit Period	1,350.8
Present Value of TV	2,545.8
Enterprise Value (EV)	**3,896.6**
Other Adjustments as on Valuation Date	(3,011.2)
Equity Value (in Cr.)	**885.4**
Nos. of Equity shares (in Cr.)	50.5
Value per equity share (INR)	**17.5**

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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.

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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: 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		

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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 than divided by total number of equity shares for arriving at the value per equity share of companies under CCM Method.

CCM Analysis

A) FCL

(INR Cr.)

Particulars	Amount
Maintainable Revenue	3,580.2
EV / Revenue Multiple	0.9
Enterprise Value	**3,261.8**
Other Adjustments as at Valuation Date	(362.2)
Equity Value (in Cr.)	**2,899.6**
Nos of Equity Shares (in Cr.)	199.9
Value per equity share (INR)	**14.5**

F) FEL

(INR Cr.)

Particulars	Amount
Maintainable Revenue	2,827.1
EV/Revenue Multiple	1.3
Enterprise Value (EV)	**3,769.3**
Other Adjustments as on Valuation Date	(3,098.1)
Equity Value (in Cr.)	**671.2**
Nos. of Equity Shares (in Cr.)	50.5
Value per equity share (INR)	**13.3**

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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
Median Multiple	**1.4**
Less : Discount	**33.3%**
Discounted Median Multiple	**0.9**

'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
Median Multiple	**1.3**

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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%
Total(I)	45,49,30,401	**100.0%**

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%
Total (II)	3,93,74,679	**100.0%**
Total (I + II)	49,43,05,080	

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%
Total	20,17,74,874	**100.0%**

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 than 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 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.

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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.

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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[1]
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
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

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

(INR Cr.)

Particulars	Amount
NPV of Explicit Period	1,200.8
Present Value of TV	4,183.9
Enterprise Value (EV)	**5,384.7**
Other Adjustments as on Valuation Date	(2,046.0)
Equity Value (in Cr.)	**3,338.7**
Nos. of Equity shares (in Cr.)	20.2
Value per equity share (INR)	**165.4**

B) FEL

(INR Cr.)

Particulars	Amount
NPV of Explicit Period	1,350.8
Present Value of TV	2,545.8
Enterprise Value (EV)	**3,896.6**
Other Adjustments as on Valuation Date	(3,011.2)
Equity Value (in Cr.)	**885.4**
Nos. of Equity shares (in Cr.)	50.5
Value per equity share (INR)	**17.5**

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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 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) 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 than divided by total number of equity shares for arriving at the value per equity share of companies under CCM Method.

CCM Analysis

A) FLFL

(INR Cr.)

Particulars	Amount
Maintainable Revenue	4,833.9
EV/Revenue Multiple	1.2
Enterprise Value (EV)	**5,559.0**
Other Adjustments as on Valuation Date	(2,046.0)
Equity Value (in Cr.)	**3,513.0**
Nos. of Equity Shares (in Cr.)	20.2
Value per equity share (INR)	**174.0**

F) FEL

(INR Cr.)

Particulars	Amount
Maintainable Revenue	2,827.1
EV/Revenue Multiple	1.3
Enterprise Value (EV)	**3,769.3**
Other Adjustments as on Valuation Date	(3,098.1)
Equity Value (in Cr.)	**671.2**
Nos. of Equity Shares (in Cr.)	50.5
Value per equity share (INR)	**13.3**

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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
Median Multiple	**1.2**

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
Median Multiple	**1.3**

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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%
Total(I)	45,49,30,401	**100.0%**

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%
Total (II)	3,93,74,679	**100.0%**
Total (I + II)	49,43,05,080	

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%
Total	5,75,44,381	**100.0%**

Source: management of FMNL

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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 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 than 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 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.

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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

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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 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.

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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 [1]
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
Enterprise Value (EV)	**33.6**
Other Adjustments as on Valuation Date	130.9
Equity Value (in Cr.)	**164.5**
Nos. of Equity shares (in Cr.)	5.8
Value per equity share (INR)	**28.6**

B) FEL

(INR Cr.)

Particulars	Amount
NPV of Explicit Period	1,350.8
Present Value of TV	2,545.8
Enterprise Value (EV)	**3,896.6**
Other Adjustments as on Valuation Date	(3,011.2)
Equity Value (in Cr.)	**885.4**
Nos. of Equity shares (in Cr.)	50.5
Value per equity share (INR)	**17.5**

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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 than divided by total number of equity shares for arriving at the value per equity share of companies under CCM Method.

CCM Analysis

A) FMNL

(INR Cr.)

Particulars	Amount
Maintainable Revenue	115.8
EV/Revenue Multiple	0.4
Enterprise Value (EV)	**51.5**
Other Adjustments as on Valuation Date	109.6
Equity Value (in Cr.)	**161.2**
Nos. of Equity Shares (in Cr.)	5.8
Value per equity share (INR)	**28.0**

B) FEL

(INR Cr.)

Particulars	Amount
Maintainable Revenue	2,827.1
EV/Revenue Multiple	1.3
Enterprise Value (EV)	**3,769.3**
Other Adjustments as on Valuation Date	(3,098.1)
Equity Value (in Cr.)	**671.2**
Nos. of Equity Shares (in Cr.)	50.5
Value per equity share (INR)	**13.3**

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Annexure 5- EV/Revenue multiple for selected comparable companies.

Multiple Analysis

A) FMNL

Name of the Comparable Company	EV/Revenue Multiple
Quess Corp Limited	0.5
KHFM Hospitality and Facility Management Services Limited	0.4
Median Multiple	**0.4**

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
Median Multiple	1.3

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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/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%
Total(I)	45,49,30,401	**100.0%**

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%
Total(II)	3,93,74,679	**100.0%**
Total (I + II)	49,43,05,080	

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%
Total	54,22,02,399	100.0%

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 than 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 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.

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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

BDO

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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 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

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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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[1]
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
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

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

(INR Cr.)

Particulars	Amount
NPV of Explicit Period	7,192.1
Present Value of TV	12,946.0
Enterprise Value (EV)	**20,138.1**
Other Adjustments as at Valuation Date	(12,477.1)
Equity Value (in Cr.)	**7,661.0**
Nos. of Equity shares (in Cr.)	54.2
Value per equity share (INR)	**141.3**

B) FEL

(INR Cr.)

Particulars	Amount
NPV of Explicit Period	1,350.8
Present Value of TV	2,545.8
Enterprise Value (EV)	**3,896.6**
Other Adjustments as on Valuation Date	(3,011.2)
Equity Value (in Cr.)	**885.4**
Nos. of Equity shares (in Cr.)	50.5
Value per equity share (INR)	**17.5**

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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.

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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		

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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 than divided by total number of equity shares for arriving at the value per equity share of companies under CCM Method.

CCM Analysis

A) FRL

(INR Cr.)

Particulars	Amount
Maintainable Revenue	19,298.2
EV / Revenue Multiple	1.2
Enterprise Value	**22,752.6**
Other Adjustments as at Valuation Date	(12,477.1)
Equity Value (in Cr.)	**10,275.4**
Nos of Equity Shares (in Cr.)	54.2
Value per equity share (INR)	**189.5**

B) FEL

(INR Cr.)

Particulars	Amount
Maintainable Revenue	2,827.1
EV/Revenue Multiple	1.3
Enterprise Value (EV)	**3,769.3**
Other Adjustments as on Valuation Date	(3,098.1)
Equity Value (in Cr.)	**671.2**
Nos. of Equity Shares (in Cr.)	50.5
Value per equity share (INR)	**13.3**

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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
Median Multiple	**1.2**

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
Median Multiple	**1.3**

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Fair Equity Share Swap Ratio Report
in relation to the
'Proposed Scheme of Arrangement'

August 2020

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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.

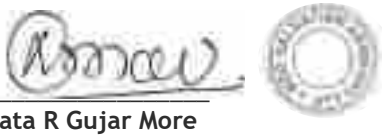
We are pleased to present herewith our report on the same.

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%
Total(I)	45,49,30,401	**100.0%**

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%
Total (II)	3,93,74,679	**100.0%**
Total (I + II)	49,43,05,080	

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%
Total	4,38,83,598	**100.0%**

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 than 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 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.

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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
Value Per Share		**183.3**		**14.0**	
Swap Ratio (Rounded Off)		**13.1**		**NA**	

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

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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 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.

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.

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 [1]
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 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
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
Value Per Share		**183.3**		**14.0**	
Swap Ratio (Rounded Off)		**13.1**		**NA**	

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

(INR Cr.)

Particulars	Amount
NPV of Explicit Period	312.1
Present Value of TV	1,018.2
Enterprise Value (EV)	**1,330.2**
Other Adjustments as at Valuation Date	(360.5)
Equity Value (in Cr.)	**969.7**
Nos. of Equity shares (in Cr.)	4.4
Value per equity share (INR)	**221.0**

B) FEL

(INR Cr.)

Particulars	Amount
NPV of Explicit Period	1,350.8
Present Value of TV	2,545.8
Enterprise Value (EV)	**3,896.6**
Other Adjustments as on Valuation Date	(3,011.2)
Equity Value (in Cr.)	**885.4**
Nos. of Equity shares (in Cr.)	50.5
Value per equity share (INR)	**17.5**

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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 than divided by total number of equity shares for arriving at the value per equity share of companies under CCM Method.

CCM Analysis

A) FSCSL

(INR Cr.)

Particulars	Amount
Maintainable Revenue	933.7
EV / Revenue Multiple	1.3
Enterprise Value	**1,208.8**
Other Adjustments as at Valuation Date	(360.5)
Equity Value (in Cr.)	**848.3**
Nos of Equity Shares (in Cr.)	4.4
Value per equity share (INR)	**193.3**

B) FEL

(INR Cr.)

Particulars	Amount
Maintainable Revenue	2,827.1
EV/Revenue Multiple	1.3
Enterprise Value (EV)	**3,769.3**
Other Adjustments as on Valuation Date	(3,098.1)
Equity Value (in Cr.)	**671.2**
Nos. of Equity Shares (in Cr.)	50.5
Value per equity share (INR)	**13.3**

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Annexure 5- EV/Revenue multiple for selected comparable companies.

Multiple Analysis

A) FSCSL

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
Median Multiple	**1.3**

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	1.6
Cantabil Retail India Limited	1.5
TCNS Clothing Co Limited	2.2
Median Multiple	**1.3**

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Fair Equity Share Swap Ratio Report
in relation to the
'Proposed Scheme of Arrangement'

August 2020

BDO

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www.bdo.in

BDO Valuation Advisory LLP
The Ruby, Level 9, North East Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, India

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

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

Lata R Gujar More
IBBI/RV/06/2018/10488
Partner

BDO

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BDO

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%
Total(I)	45,49,30,401	**100.0%**

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%
Total (II)	3,93,74,679	**100.0%**
Total (I + II)	49,43,05,080	

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%
Total	1,92,11,09,680	**100.0%**

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%
Total	20,17,74,874	**100.0%**

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%
Total	5,75,44,381	100.0%

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	12,81,08,683	60.51%
Total	54,22,02,399	100.0%

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%
Total	4,38,83,598	100.0%

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 than 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 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.

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BDO

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
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

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
Value Per Share		183.3		14.0	
Swap Ratio (Rounded Off)		13:1		NA	

NA= Not Adopted/Not Applicable

BDO

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.

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.

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[1]
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, FSCSL 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
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
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

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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
Value Per Share		**183.3**		**14.0**	
Swap Ratio (Rounded Off)		**13.1**		**NA**	

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

(INR Cr.)

Particulars	Amount
NPV of Explicit Period	941.7
Present Value of TV	2,001.7
Enterprise Value (EV)	**2,943.4**
Other Adjustments as at Valuation Date	(362.2)
Equity Value (in Cr.)	**2,581.2**
Nos. of Equity shares (in Cr.)	199.9
Value per equity share (INR)	**12.9**

B) FLFL

(INR Cr.)

Particulars	Amount
NPV of Explicit Period	1,200.8
Present Value of TV	4,183.9
Enterprise Value (EV)	**5,384.7**
Other Adjustments as on Valuation Date	(2,046.0)
Equity Value (in Cr.)	**3,338.7**
Nos. of Equity shares (in Cr.)	20.2
Value per equity share (INR)	**165.4**

C) FMNL

(INR Cr.)

Particulars	Amount
NPV of Explicit Period	(88.8)
Present Value of TV	122.4
Enterprise Value (EV)	**33.6**
Other Adjustments as on Valuation Date	130.9
Equity Value (in Cr.)	**164.5**
Nos. of Equity shares (in Cr.)	5.8
Value per equity share (INR)	**28.6**

D) FRL

(INR Cr.)

Particulars	Amount
NPV of Explicit Period	7,192.1
Present Value of TV	12,946.0
Enterprise Value (EV)	**20,138.1**
Other Adjustments as at Valuation Date	(12,477.1)
Equity Value (in Cr.)	**7,661.0**
Nos. of Equity shares (in Cr.)	54.2
Value per equity share (INR)	**141.3**

E) FSCSL

(INR Cr.)

Particulars	Amount
NPV of Explicit Period	312.1
Present Value of TV	1,018.2
Enterprise Value (EV)	**1,330.2**
Other Adjustments as at Valuation Date	(360.5)
Equity Value (in Cr.)	**969.7**
Nos. of Equity shares (in Cr.)	4.4
Value per equity share (INR)	**221.0**

F) FEL

(INR Cr.)

Particulars	Amount
NPV of Explicit Period	1,350.8
Present Value of TV	2,545.8
Enterprise Value (EV)	**3,896.6**
Other Adjustments as on Valuation Date	(3,011.2)
Equity Value (in Cr.)	**885.4**
Nos. of Equity shares (in Cr.)	50.5
Value per equity share (INR)	**17.5**

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 than divided by total number of equity shares for arriving at the value per equity share of companies under CCM Method.

CCM Analysis

A) FCL

(INR Cr.)

Particulars	Amount
Maintainable Revenue	3,580.2
EV / Revenue Multiple	0.9
Enterprise Value	**3,261.8**
Other Adjustments as at Valuation Date	(362.2)
Equity Value (in Cr.)	**2,899.6**
Nos of Equity Shares (in Cr.)	199.9
Value per equity share (INR)	**14.5**

B) FLFL

(INR Cr.)

Particulars	Amount
Maintainable Revenue	4,833.9
EV/Revenue Multiple	1.2
Enterprise Value (EV)	**5,559.0**
Other Adjustments as on Valuation Date	(2,046.0)
Equity Value (in Cr.)	**3,513.0**
Nos. of Equity Shares (in Cr.)	20.2
Value per equity share (INR)	**174.0**

C) FMNL

(INR Cr.)

Particulars	Amount
Maintainable Revenue	115.8
EV/Revenue Multiple	0.4
Enterprise Value (EV)	**51.5**
Other Adjustments as on Valuation Date	109.6
Equity Value (in Cr.)	**161.2**
Nos. of Equity Shares (in Cr.)	5.8
Value per equity share (INR)	**28.0**

D) FRL

(INR Cr.)

Particulars	Amount
Maintainable Revenue	19,298.2
EV / Revenue Multiple	1.2
Enterprise Value	**22,752.6**
Other Adjustments as at Valuation Date	(12,477.1)
Equity Value (in Cr.)	**10,275.4**
Nos of Equity Shares (in Cr.)	54.2
Value per equity share (INR)	**189.5**

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E) FSCSL

(INR Cr.)

Particulars	Amount
Maintainable Revenue	933.7
EV / Revenue Multiple	1.3
Enterprise Value	**1,208.8**
Other Adjustments as at Valuation Date	(360.5)
Equity Value (in Cr.)	**848.3**
Nos of Equity Shares (in Cr.)	4.4
Value per equity share (INR)	**193.3**

F) FEL

(INR Cr.)

Particulars	Amount
Maintainable Revenue	2,827.1
EV/Revenue Multiple	1.3
Enterprise Value (EV)	**3,769.3**
Other Adjustments as on Valuation Date	(3,098.1)
Equity Value (in Cr.)	**671.2**
Nos. of Equity Shares (in Cr.)	50.5
Value per equity share (INR)	**13.3**

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BDO

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
Median Multiple	**1.4**
Less : Discount	**33.3%**
Discounted Median Multiple	**0.9**

**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
Median Multiple	1.2

C) FMNL

Name of the Comparable Company	EV/Revenue Multiple
Quess Corp Limited	0.5
KHFM Hospitality and Facility Management Services Limited	0.4
Median Multiple	**0.4**

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
Median Multiple	**1.2**

E) FSCSL

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
Median Multiple	**1.3**

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
Median Multiple	**1.3**

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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/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').

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.

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, t*he 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:

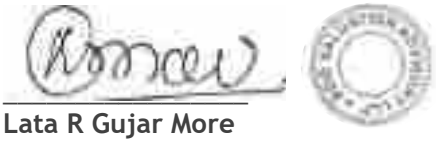
a. Impact of Amalgamation: we understand that the merger swap ratio will be at relative fair value of all the Companies, wherein the valuers have adopted consistent methodology and weights for arriving the equity price of each company, on the basis of which the share swap ratio is arrived. Therefore, 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 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) Proportionate 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').

1. 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

4. *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 (5) 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	13.23	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(5) 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(5) 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 busines under step II, will not require any adjustment to the FEL price arrived as per para 164(1) and para 164(5) 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 IIb 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 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			

ICICI Securities

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.

ICICI Securities Limited
Registered Office:
ICICI Centre, H. T. Parekh Marg,
Churchgate, Mumbai 400 020, India.
Tel: (91 22) 2288 2460/70
Fax: (91 22) 2282 6580
Website Address:

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

ICICI Securities

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.

ICICI Securities Limited
Registered Office,

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.

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.

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.

ICICI Securities Limited
Registered Office:

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

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

Raghwendra Pande
Executive Vice President, Investment Banking
ICICI Securities, Mumbai
Date: August 29, 2020

ICICI Securities

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.

ICICI Securities Limited
Registered Office:

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

ICICI Securities

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.

ICICI Securities Limited
Registered Office:
Tel: (91 22) 2288 2460 (70)
Fax: (91 22) 2282 6580
Website Address:

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.

ICICI Securities Limited
Registered Office

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

Raghwendra Pande
Executive Vice President, Investment Banking
ICICI Securities, Mumbai
Date: August 29, 2020

ICICI Securities

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

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

Raghwendra Pande
Executive Vice President, Investment Banking
ICICI Securities, Mumbai
Date: August 29, 2020

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
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Corporate Identity Number: L67120MH2005PLC155188

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 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

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 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 should also be bought 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 20:46:36 IST
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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/ 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

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Signer: Jiten Bharat Patel
Date: Wed, Jan 20, 2021 20:46:36 IST
Location: NSE

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

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 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."**

- **"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."**

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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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 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 should also be bought 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

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Signer: Jiten Bharat Patel
Date: Wed, Jan 20, 2021 20:49:18 IST
Location: NSE

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

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 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

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/ 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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Date: Wed, Jan 20, 2021 20:54:20 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 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 should also be bought 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

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Signer: Jiten Bharat Patel
Date: Wed, Jan 20, 2021 20:54:20 IST
Location: NSE

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

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)."**
- **"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

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.*

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 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 should also be bought 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

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Signer: Jiten Bharat Patel
Date: Wed, Jan 20, 2021 20:13:04 IST
Location: NSE

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

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

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
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 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 should also be bought 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 22:24:21 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

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Signer: Jiten Bharat Patel
Date: Wed, Jan 20, 2021 22:24:21 IST
Location: NSE

Confidential

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

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 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/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
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 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 should also be bought 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

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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
Regd. Office : Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai - 400 060
(T) +91 22 6644 2200 | CIN: L52602MH1996PLC192090

2nd 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.

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

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	27th October, 2020* **first email received from stock exchange*	Clarified – Appropriate Disclosures made to stock exchange

For Future Consumer Limited

Manoj Gagvani
Company Secretary & Head - Legal

FUTURE CONSUMER

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

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	27th October, 2020* **first email received from stock exchange*	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

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

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	27th October, 2020* **first email received from stock exchange*	Clarified – Appropriate Disclosures made to stock exchange
2	Stock Exchange Clarification	31-12-2020 *email received from stock exchange*	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

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

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	27th October, 2020* **first email received from stock exchange*	Clarified – Appropriate Disclosures made to stock exchange
2	Stock Exchange Clarification	31-12-2020 *email received from stock exchange*	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 16th September, 2020 as required under

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* *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

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: <u>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)</u>

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 16th September, 2020 as required under SEBI Circular and subsequent information / documents submitted from time to

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: <u>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)</u>

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 16th September, 2020 as required under 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 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* *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

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

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

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

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 MARKET NETWORKS
catalysing consumption

CIN: L45400MH2008PLC179914

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* * *first email received from the stock exchange*	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.fmnl@futuregroup.in
Registered Office : Knowledge House, Shyam Nagar, Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060.

FUTURE MARKET NETWORKS
catalysing consumption

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* * *first email received from stock exchange*	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
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 4069 5542 www.fmn.co.in Email : info.fmnl@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: 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* ** first email received from stock exchange*	Clarified – Appropriate Disclosures made to stock exchange

Thanking you

Yours faithfully,

For Future Market Networks Limited

Anil Cherian
Head – Legal and Company Secretary

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
Scrip Code of Debt: 958809, 958810 & 959518

Symbol: FRETAIL

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.

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

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

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

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

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
Scrip Code of Debt: 958809, 958810 & 959518

Symbol: FRETAIL

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.

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

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

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

03rd 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

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	

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 24th Nov and 27th Nov, 2020 from Shareholder	Resolved	Same complainant as mentioned @ sr. No. 16 below
13.	Ms. Reema Agarwal (#)	2nd December and 5th 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

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

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

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

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

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) 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

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) 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

FEL Future Enterprises Ltd.

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* **first email received from SGY Narayanan*	Resolved
2.	Mukesh Mohan Chandiramani	14-09-2020	Resolved
3	Murugesan	16-10-2020	Resolved
4.	Stock Exchange Clarification	27-10-2020* **first email received from stock exchange*	Clarified - Appropriate Disclosures made to stock exchange

Thanking you

Yours faithfully,

For FUTURE ENTERPRISES LIMITED

Deepak Tanna
Company Secretary

FEL Future Enterprises Ltd.

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* **first email received from SGY Narayanan*	Resolved
2.	Mukesh Mohan Chandramani	14-09-2020	Resolved
3.	Murugesan	16-10-2020	Resolved
4.	Stock Exchange Clarification	27-10-2020* **first email received from stock exchange*	Clarified - Appropriate Disclosures made to stock exchange

Thanking you

Yours faithfully,
For FUTURE ENTERPRISES LIMITED

Deepak Tanna
Company Secretary

FEL Future Enterprises Ltd.

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

FEL Future Enterprises Ltd.

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* **first email received from SGY Narayanan*	Resolved
2.	Mukesh Mohan Chandiramani	14-09-2020	Resolved
3.	Murugesan	16-10-2020	Resolved
4.	Stock Exchange Clarification	27-10-2020* **first email received from stock exchange*	Clarified - Appropriate Disclosures made to stock exchange

Thanking you

Yours faithfully,
For FUTURE ENTERPRISES LIMITED

Deepak Tanna
Company Secretary

FEL Future Enterprises Ltd.

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

FEL Future Enterprises Ltd.

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* *first email received from SGY Narayanan*	Resolved
2	Mukesh Mohan Chandramani	14-09-2020	Resolved
3	Murugesan	16-10-2020	Resolved
4	Stock Exchange Clarification	27-10-2020* *first email received from stock exchange*	Clarified - Appropriate Disclosures made to stock exchange
5	Stock Exchange Clarification	31-12-2020 *email received from stock exchange*	Clarified - Appropriate Disclosures made to stock exchange

Thanking you

Yours faithfully,

For Future Enterprises Limited

Deepak Tanna
Company Secretary

FEL Future Enterprises Ltd.

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

FEL Future Enterprises Ltd.

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* **first email received from SGY Narayanan*	Resolved
2	Mukesh Mohan Chandiramani	14-09-2020	Resolved
3	Murugesan	16-10-2020	Resolved
4	Stock Exchange Clarification	27-10-2020* **first email received from stock exchange*	Clarified - Appropriate Disclosures made to stock exchange
5	Stock Exchange Clarification	31-12-2020 *email received from stock exchange*	Clarified - Appropriate Disclosures made to stock exchange

Thanking you

Yours faithfully,

For **Future Enterprises Limited**

Deepak Tanna
Company Secretary

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF FUTURE CONSUMER 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. 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

("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;

b) Equity Share Exchange Ratio as mentioned in Valuation Report dated 29th August,2020 issued by B S R & Associates LLP - Chartered Accountants and Equity Swap Ratio as mentioned in Valuation Report dated 29th August,2020 issued by BDO Valuation Advisory LLP – a registered valuer;

c) Fairness Opinion dated 29th 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 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). 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 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 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.

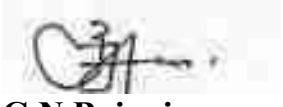
6. Effect of the Scheme on the Equity Shareholders, Key Managerial Personnel, Promoter and Non-Promoter shareholders:

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.

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: 29th 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. Dartle Koshy	: Independent Director
Ms. Sharda Agarwal	: Independent Director
Mr. Bijou Kurian	: 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 Tradeleases 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"), Tequila 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 1 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

FUTURE MARKET NETWORKS

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:

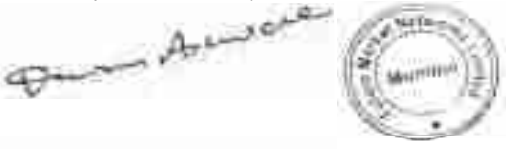
Mr. Vijai Singh Dugar	:	Chairman & Independent Director
Mr. Pawan Agarwal	:	Executive Director & Chief Financial Officer
Mr. K.A Somayajulu	:	Independent Director
Ms. Udita Jhunjhunwala	:	Independent Director
Mr. Sunil Biyani	:	Non-Executive Director
Mr. Rajesh Kalyani	:	Non-Executive Director

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"), 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 MARKET NETWORKS

CIN: L45400MH2008PLC179914

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:

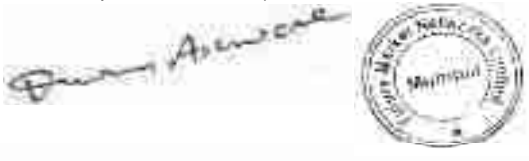
Mr. Vijai Singh Dugar	:	Chairman & Independent Director
Mr. Pawan Agarwal	:	Executive Director & Chief Financial Officer
Mr. K.A Somayajulu	:	Independent Director
Ms. Udita Jhunjhunwala	:	Independent Director
Mr. Sunil Biyani	:	Non-Executive Director
Mr. Rajesh Kalyani	:	Non-Executive Director

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"), 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 MARKET NETWORKS

CIN: L45400MH2008PLC179914

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:

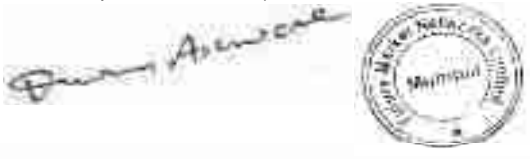
Mr. Vijai Singh Dugar	:	Chairman & Independent Director
Mr. Pawan Agarwal	:	Executive Director & Chief Financial Officer
Mr. K.A Somayajulu	:	Independent Director
Ms. Udita Jhunjhunwala	:	Independent Director
Mr. Sunil Biyani	:	Non-Executive Director
Mr. Rajesh Kalyani	:	Non-Executive Director

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"), 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 MARKET NETWORKS

CIN: L45400MH2008PLC178914

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"), 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 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"), Basuli Sales and Trading Private Limited ("Transferor Company 8"), Brattle Foods Private Limited ("Transferor Company 9"), Ching Operating Lease Co. Private Limited ("Transferor Company 10"), Hare Krishna Operating Lease Private Limited ("Transferor Company 11"), Nice Travel Trading & Agency Private Limited ("Transferor Company 12"), Nilgiri Mall Management Company Private Limited ("Transferor Company 13"), Oak 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"), Tequila 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 August 26, 2020 issued by S. D. R. & Associates LLP – Chartered Accountants and Equity Share Swap Ratio as mentioned in Fair Equity Share Swap Ratio Report dated August 26, 2020 issued by BDO Valuation Advisory LLP – a registered valuer;
   - Fairness Opinion dated August 26, 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 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 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). 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 Re. 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 Re. 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 August 28, 2020 issued by B. S. R. & Associates LLP – Chartered Accountants recommending the Equity Share Exchange Ratio, Fair Equity Share Swap Ratio Report dated August 28, 2020 issued by BDO Valuation Advisory LLP – a registered valuer recommending the Equity Share Swap Ratio and Fairness Opinion dated August 28, 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 Biyani
Managing Director
DIN : 00006908

Place: Mumbai
Date: August 28, 2020

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 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.

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.

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.

- 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

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

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 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

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. <u>Report of the Directors</u>

(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

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

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. <u>Report of the Directors</u>

(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. <u>Report of the Directors</u>

(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. <u>Report of the Directors</u>

(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

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 Tradolease 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. <u>Report of the Directors</u>

(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 TEXCOT 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"), 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 has observed and approved the consideration as follows:

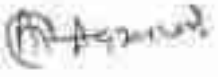
- Since the Company is wholly owned step-down subsidiary of the Transferee Company, no shares would be issued upon merger of the Company with the Transferee Company.

- 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 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

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 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:**

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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:**

   - 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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- 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. <u>Report of the Directors</u>

(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 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. <u>Report of the Directors</u>

(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 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 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: 07956560

Place: Mumbai
Date: 29th August, 2020

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SYNTEX 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"), 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 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

Mr. Vinod Yadav
Director:
DIN: 09582156

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 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. <u>Report of the Directors</u>

(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), 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. <u>Report of the Directors</u>

(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

FEL Future Enterprises Ltd.

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

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 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"); **("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")**;

FEL Future Enterprises Ltd.

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 convening 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.

FEL Future Enterprises Ltd.

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 10th 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.

- 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 29th August, 2020 issued by S.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, Valuation report dated 29th August, 2020 issued by BDO Valuation Advisory LLP – a registered valuer certifying the

FEL Future Enterprises Ltd.

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.

FEL Future Enterprises Ltd.

- 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. 67,98,65,085 (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

Vijay Biyani

Mr. Vijay Biyani
Managing Director
DIN:00005027

Place: Mumbai
Date: 29th August, 2020

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

BACKGROUND

1. The Board of Directors of the Company ("**Board**") at its meeting held on 29th 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 DIFFICULITIES (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 28th August, 2020, issued by Ms. Rashmi Shah, Registered Valuer, is taken on record and no special valuation difficulties are found.

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

V. Subramaniam
(Director)

Place: Mumbai
Date: August 29, 2020

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 29th 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 DIFFICULITIES (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 28th August, 2020, issued by Ms. Rashmi Shah, Registered Valuer, is taken on record and no special valuation difficulties are found.

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 "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

FUTUREBAZAAR INDIA LIMITED

Registered and Corporate Office Road.	: Knowledge House Shyam Nagar Off. Jogeshwari Vikhroli Link Jogeshwari (East) Mumbai - 400 060, Maharashtra, India
Contact Person	: Mr. Deepak Tanna ; **Telephone:** +91 22 4055 2200
E-mail	: 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 Hunterhazar 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 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 PERSONS

Not applicable

DETAILS OF MERCHANT BANKER AND STATUTORY AUDITORS

Merchant Banker

Name	Saffron Capital Advisors Private Limited
Address	605, 6th Floor, Centre Point, Andheri Kurla Road JB Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India
Tel	+91 22 4082 0906

Fax	+91 22 4082 0999
Contact person	Varsha Gandhi
Email	varsha@saffronadviser.com
Website	www.saffronadviser.com
SEBI Registration Number	INM000011211

Statutory Auditor of the Company

Name	**DCS & CO.**
Address	820, Ajanta Shopping Centre, Ring Road Surat - 395002 - Surat
Tel	7600019511
Fax	-
Contact person	Aditya Nandkishore Durak
Email	ca.durak@gmail.com
Website	NA
Firm Registration Number	147413W

Registrar	**NOT APPLICABLE**
Syndicate Members	
Credit Rating Agency	
Debenture Trustee	
Self- Certified Syndicate Banks	
Non- Syndicate Registered Brokers	

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:

<table>
<tr><th>Sr. No.</th><th>Name</th><th>Designation (Independent/Whole Time/ Executive/Nominee)</th><th>Experience including current/ last position held in other firms</th></tr>
<tr><td>1.</td><td>Rakesh Biyani</td><td>Director</td><td>Mr. Rakesh Biyani, aged 49 Years is the Non – Executive Director of our Company. He has 27 years of experience in the Corporate sector.

Position held in other Entities are mentioned as follows:-
<table>
<tr><th>Sr. No.</th><th>Name of Entities</th><th>Designation</th></tr>
<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>Tuttle 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>Sarchi 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>
</table></td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
<tr><td>2.</td><td>Purushottam Divvale</td><td>Director</td><td>Mr. Purushottam Divvale, aged 50 Years is the Non – Executive Director of our Company. He has 22 years of experience in the Corporate sector.

Position held in other Entities are mentioned as follows:-
<table>
<tr><th>Sr. No.</th><th>Name of Entities</th><th>Designation</th></tr>
<tr><td>1.</td><td>Future E-Commerce Infrastructure Limited</td><td>Director</td></tr>
<tr><td>2.</td><td>Ishrupa Mall Management Company Private Limited</td><td>Director</td></tr>
<tr><td>3.</td><td>Nuflature Digital (India) Limited</td><td>Director</td></tr>
</table></td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
</table>

3.	Deepak Maheswaria	Director	Mr. Deepak Maheswaria, 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. **Position held in other Entities are mentioned as follows:-** *Sr. No* | *Name of Entities* | *Designation* 1. | Vamya Packaging India Private Limited | Director 2. | Indus-League Clothing 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 immoveable & moveable properties/assets as specifically listed in Schedule III (as mentioned in the scheme)thereto;

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
	Total	**1,91,60,000**	**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	Limited review period July 31, 2021	FY 2021	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)
Net worth	(184.53)	(184.15)	(154.16)	(132.12)	(212.24)	(220.19)
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.

B. 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 involved	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.	Add. 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/CI/ENQ-13 (INT-09)/2018/3683 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 09, 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. 14,39,96,961/- 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.1590.63 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; **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 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 6 & 7 of this Abridged Prospectus.

PRICE INFORMATION OF PROMOTERS

Not applicable

DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR

Merchant Banker

Name	**Saffron Capital Advisors Private Limited**
Address	605, 6th Floor, Centre Point, Andheri Kurla Road JB Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India
Tel	+ 91 22 4082 0906
Fax	+ 91 22 4082 0999
Contact person	Varsha Gandhi
Email	varsha@saffronadvisor.com
Website	www.saffronadvisor.com
SEBI Registration Number	INM000011211

Statutory Auditor of the Company

Name:	**Manoj K Shah & Co.**
Address	9/11, Poddar Mansion, 2nd Floor, Kolbhat Lane, Off. M.B. Walkar 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 *"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 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:

<table>
<tr><th>Sr. No.</th><th>Name</th><th>Designation (Independent/ Whole time/ Executive/ Nominee)</th><th>Experience including current/ past position held in other firms</th></tr>
<tr><td>1.</td><td>Jayesh Merchant</td><td>Non-Executive Director</td><td>Mr. Jayesh Merchant, aged 51 years is Non-Executive Director of our Company. He has 25 years of experience in Corporate sector.

Position held in other Entities are mentioned as follows:
<table><tr><th>Sr. No</th><th>Name of Entities</th><th>Designation</th></tr><tr><td>1</td><td>Ishibhoomi Fabtraders Private Limited</td><td>Director</td></tr><tr><td>2</td><td>Anika Merchants & Traders Private Limited</td><td>Director</td></tr></table></td></tr>
<tr><td>2.</td><td>Bhavesh Wadhel</td><td>Non-Executive Director</td><td>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.</td></tr>
</table>

3.	Vinod Yadav	Non-Executive Director	Mr. Vinod Yadav, aged 35 years is the Non – Executive Director of our Company. He has 10 years of experience in corporate sector Position held in other Entities are mentioned as follows:-

Sr. No.	Name of Entities	Designation
1	Sintex 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

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	1,089,928*	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 audit period ended July 31, 2021*	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Total income from operations (net)	44.92	115.52	115.52	8,391.19	4,508.70	6,045.16
Net profit/(Loss) before tax and extraordinary items	(537.35)	(1,667.75)	(5,988.80)	50.25	(844.93)	(718.71)
Net profit/(Loss) after tax and extraordinary items	(537.35)	(1,488.98)	(5,937.75)	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)	4,981.19	4,680.41	5,886.73
Net worth	(4,153.39)	(3,616.04)	(957.56)	5,040.19	4,789.41	5,595.73
Basic and diluted earnings per share (in Rs.)	(49.30)	(243.90)	(539.26)	18.68	(110.67)	(67.87)
Return on Net Worth (%)	NA	NA	NA	4.04	(25.19)	(13.34)
Net asset value per share (in Rs.)	(381.05)	(331.75)	(87.85)	462.41	439.48	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 Jindia & 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.153.57 million. The matters are currently pending.

B. Brief details of outstanding criminal proceedings against Promoters.

Criminal proceedings against the FEL

There are 33 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/CP/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. 30,63,51,145/- 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. 1390.63 crore and accordingly, all litigation in which the amount involved exceeds Rs. 139.07 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 "TRANSEFOR 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 "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 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; **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 BRLM'S

Not Applicable

DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR

Merchant Banker

Name	**Saffron Capital Advisors Private Limited**
Address	605, 6th Floor, Centre Point, Andheri Kurla Road JB Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India
Tel	+ 91 22 4082 0906
Fax	+ 91 22 4082 0999
Contact person	Varsha Gandhi
Email	varsha@saffronadvisor.com
Website	www.saffronadvisor.com

SEBI Registration Number	INM000011211

Statutory Auditor of the Company

Name	**M/s R.S. Ajwani & Co.**
Address	44, Khatau Building, 1st Floor, Bank Street, Fort, Mumbai-400001
Tel	9004112724
Fax	NA
Contact person	Mr. R.S. Ajwani
Email	rajwani1115@rediffmail.com
Website	NA
Firm Registration Number	131853W

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 23rd 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:

<table>
<tr><th>Sr. No.</th><th>Name</th><th>Designation (Independent/ Whole Time / Executive/ Nominee)</th><th>Experience including current/ past position held in other firms</th></tr>
<tr><td>1.</td><td>Amit Acharekar</td><td>Director</td><td>Mr. Amit Chandrakant Acharekar, aged 40 years is Non-Executive Director of our Company. He has 16 years of experience in Corporate sector.

Position held in other Entities are mentioned as follows:-<table><tr><th>Sr. No</th><th>Name of Entities</th><th>Designation</th></tr><tr><td>1</td><td>Nice Texcot Trading & 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></table></td></tr>
<tr><td>2.</td><td>Amit Kadam</td><td>Director</td><td>Mr. Amit Kadam, aged 40 years is Non-Executive Director of our Company. He has 17 years of experience in Corporate sector.

Position held in other Entities are mentioned as follows:-<table><tr><th>Sr. No</th><th>Name of Entities</th><th>Designation</th></tr><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></table></td></tr>
</table>

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 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
	TOTAL	**10000**	**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 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 Ladha & 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

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-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; **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 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 page 8 of this Abridged Prospectus.

PRICE INFORMATION OF BRLMS

Not applicable

DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR

Merchant Banker

Name	**Saffron Capital Advisors Private Limited**
Address	605, 6th Floor, Centre Point, Andheri Kurla Road JB Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India
Tel	+ 91 22 4082 0906
Fax	+ 91 22 4082 0999
Contact person	Varsha Gandhi
Email	varsha@saffronadvisor.com

Website	www.saffronadvisor.com
SEBI Registration Number	INM000011211

Statutory Auditor of the Company

Name	**Vijai Singh Dugar**
Address	605, Tower B, Oberoi Park View, Thakur Village, Kandivali East, Mumbai – 400 101, Maharashtra, India
Tel	+91 98209 18172
Fax	-
Contact person	Vijai Singh Dugar
Email	vijaisinghdugar@gmail.com
Website	-
Firm Registration Number	081435

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 "*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 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:

Sr. No.	Name	Designation (Independent/ Whole-Time/ Executive/ Nominee)	Experience including current and position held in other firms
1.	Atul Semwal	Non-Executive Director	Mr. Atul Semwal aged 41 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.

<table>
<tr>
<td>2.</td>
<td>Arun Madanlal Agrawal</td>
<td>Non-Executive Director</td>
<td>Mr. Arun Madanlal Agrawal, aged 57 years is Non-Executive Director of our Company. He has 24 years of experience in Corporate sector.

Position held in other entities are mentioned as follows:-
<table>
<tr><th>Sr.No</th><th>Name of Entities</th><th>Designation</th></tr>
<tr><td>1.</td><td>Fabsin Trading And Agency Private Limited</td><td>Director</td></tr>
<tr><td>2.</td><td>Ramgal 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 Texon Trading & 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>Ishrupa Mall Management Company Private limited</td><td>Additional Director</td></tr>
<tr><td>9</td><td>Illusio Product Private limited</td><td>Additional Director</td></tr>
</table>
</td>
</tr>
<tr>
<td>3</td>
<td>Alok Tiwary</td>
<td>Non-Executive Director</td>
<td>Mr. Alok Tiwary, aged 40 years is the Non - Executive Director of our Company. He has 15 years of experience in corporate sector.

Position held in other Entities are mentioned as follows:-
<table>
<tr><th>Sr. No.</th><th>Name of Entities</th><th>Designation</th></tr>
<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>Nishta 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 Operations 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>
</table>
</td>
</tr>
</table>

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
	Total	**92,24,172**	**100.00**

**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
	Total	**13,700**	**100.00**

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	2,068.11
Net profit/(Loss) before tax and extraordinary items	(548.32)	(1,599.25)	(1,068.05)	(917.97)	(1,694.23)	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. Ratnaya & 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. Baldawa & 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.	Addl. 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. DRI F.No.D.R.I/KZU/CP/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

None

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. 1599.68 crore and accordingly, all litigation in which the amount involved exceeds Rs. 159.97 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 THE 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 ISSUER 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")

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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 FROMFEL 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; Website: Not available
Corporate Identification Number	: U71200MH2014PTC255886

NAMES OF PROMOTER OF OUR COMPANY

1. Future bazaar 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 Ching 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 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 BRLMS

Not applicable

DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR

Merchant Banker

Name	**Saffron Capital Advisors Private Limited**
Address	605, 6th Floor, Centre Point, Andheri Kurla Road JB Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India
Tel	+ 91 22 4082 0906
Fax	+ 91 22 4082 0999
Contact person	Varsha Gandhi
Email	varsha@saffronadvisor.com
Website	www.saffronadvisor.com
SEBI Registration Number	INM000011211

Statutory Auditor of the Company

Name	Harshil Shah & Co.
Address	113, Dimple Arcade, Thakur Complex, Kandivali (E), Mumbai-400101.
Tel	022-40159401
Fax	NA
Contact person	Harshil Shah
Email	harshil@caharshilshah.com
Website	NA
Firm Registration Number	141179W

Registrar	NOT APPLICABLE
Syndicate Members	
Credit Rating Agency	
Debenture Trustee	
Self- Certified Syndicate Banks	
Non- Syndicate Registered Brokers	

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:

<table>
<tr><th>Sr. No.</th><th>Name</th><th>Designation (Independent/Whole Time Executive/Nominee)</th><th>Experience including current/past position held in other firms</th></tr>
<tr><td>1.</td><td>Ashok Sarda</td><td>Non-Executive Director</td><td>Mr. Ashok Sarda , aged 62 years is the Non-Executive Director of our Company. He has 39 years of experience in Corporate Sector.

Position held in other Entities are mentioned as follows:-
<table><tr><th>Sr. No.</th><th>Name of Entities</th><th>Designation</th></tr><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></table></td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
</table>

2.	Vijai Singh Dugar	Non-Executive Director	Mr. Vijai Singh Dugar, aged 69 years is the Non - Executive Director of our Company. He has 45 years of experience in Corporate sector. Position held in other Entities are mentioned as follows:-

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.	Rechika Trading Limited	Director
5.	Syntex Trading & Agency Private Limited	Additional Director
6.	Unisons 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	Mr. Vinod Yadav, aged 35 years is the Non – Executive Director of our Company. He has 10 years of experience in Corporate sector. Position held in other Entities are mentioned as follows:-

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

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 Transferor 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	10,000*	100.00
2	Public	NIL	NIL
	Total	**10,000**	**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	9 months period (ended 31st January 2021)	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18
Total income from operations (net)	-	-	-	-	-
Net profit/(Loss) before tax and extraordinary items	(722.92)	(2458.90)	(5.65)	(1.04)	(0.31)	(0.66)
Net profit/(Loss) after tax and extraordinary items	(722.92)	(2458.90)	(5.65)	(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 audited 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. Bansilal Pipalia & 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 fora, 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 29 (1) standard of Weight and measure act 1957, Rule 1 read with rule 6 (1) of packaged commodity in relation to deficiency in label declaration and charging Rs. 8/- more than printed price etc.	Addl. 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-15 (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. 8367 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. 10,03,51,145/- against the company whereas, FEL has already deposited in advance an amount of Rs. 14,59,98,961/- 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. 157 of Cr.P.C title "State of Rajasthan V/s Jitendra Barar (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. 139168 crore and accordingly, all litigation in which the amount involved exceeds Rs. 139.07 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 relevent 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 Road,	: Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link
	Jogeshwari (E), Mumbai-400060, Maharashtra, India
Contact Person	: Mr. Deepak Tanna; : Telephone: +91 22 4055 2200
E-mail	: 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 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 page 7 of this Abridged Prospectus.

BRIEF INFORMATION OF BRLM'S

Not applicable

DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR

Merchant Banker

Name	**Saffron Capital Advisors Private Limited**
Address	605, 6th Floor, Centre Point, Andheri Kurla Road JB Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India
Tel	+ 91 22 4082 0906
Fax	+ 91 22 4082 0999
Contact person	Varsha Gandhi
Email	varsha@saffronadvisor.com
Website	www.saffronadvisor.com
SEBI Registration Number	INM000011211

Statutory Auditor of the Company

Name	R S Ajwani & Co.
Address	44, Khatau Building, 1st Floor, Bank Street, Fort, Mumbai – 400 001
Tel	+91 22 2266 0109
Fax	-
Contact person	R S Ajwani

Email	rajwani1115@rediffmail.com
Website	-
Firm Registration Number	131853W

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 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 L52199MH1987PLC044954. 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:

I. 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 equipments, 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:

<table>
<tr><th>Sr. No.</th><th>Name &</th><th>Designation (Independent/ Whole Time/ Executive/ Nominee)</th><th>Experience including current/ past position held in other firms</th></tr>
<tr><td>1.</td><td>Ajay Rajaram Gurav</td><td>Non- Executive Director</td><td>Mr. Ajay Rajaram Gurav aged 49 years, is the Non-Executive Director of our Company. He has 22 years of experience in Corporate Sector.

Position held in other entities are mentioned as follows:-
<table>
<tr><th>Sr.No</th><th>Name of Entities</th><th>Designation</th></tr>
<tr><td>1.</td><td>Ishbhoomi Developers 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>Jubli's Idea Mercantile Private Limited</td><td>Director</td></tr>
<tr><td>4.</td><td>Anika Merchants & Traders Private Limited</td><td>Director</td></tr>
<tr><td>5.</td><td>Syntex Trading and Agency Private Limited</td><td>Director</td></tr>
</table></td></tr>
</table>

2.	Arun Madanlal Agrawal	Non-Executive Director	Mr. Arun Madanlal Agrawal, aged 57 years is Non-Executive Director of our Company. He has 24 years of experience in Corporate sector. Position held in other entities are mentioned as follows:-

Sr. No.	Name of Entities	Designation
1.	Pelsin 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.	Riveaz Trade Ventures Private Limited	Director
6	Braille Foods Private Limited	Additional Director
7	Nice Tomcot Trading and Agency Private Limited	Director
8	Inkcupa Mall Management Company Private limited	Additional Director
9	Illusio Product Private Limited	Additional Director

3	Vinod Yadav	Non-Executive Director	Mr. Vinod Yadav, aged 34 years is the Non – Executive Director of our Company. He has 10 years of experience in Corporate sector. Position held in other Entities are mentioned as follows:-

Sr. No.	Name of Entities	Designation
1	Syntex Trading & Agency Private Limited	Director
2	Acute Retail India 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 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	10,000*	100.00
2	Public	NIL	NIL
	Total	10,000	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 (01/04/2021 to 31/07/2021)*	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	(558.72)	(1784.09)	(1860.21)	(0.23)	(0.26)	(0.95)
Net profit/(Loss) after tax and extraordinary items	(558.72)	(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)	(1851.65)	(1.44)	(1.21)	(0.95)
Net worth	(4,202.96)	(3,644.73)	(1,850.65)	(0.44)	(0.21)	0.05
Basic and diluted earnings per share (in Rs.)	NA	(17,840.90)	(18,602.14)	(2.26)	(2.6)	(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)	(18,506.50)	(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. Baldawa & 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.	Addl. 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.11/4/8/21/CP/ENQ-17 (INT-08)/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 SAPTA 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. 10,65,51,145/- 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 addition 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. 1590.60 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 thresholds 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 Transferor 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 TEXCOT 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 TEXCOT TRADING & AGENCY PRIVATE LIMITED

Registered and Corporate Office	: 2nd Floor, Unimg 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; Website: Not available
Corporate Identification Number	: U51909MH2017PTC293566

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 Texcot 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 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 BRLMS

Not applicable

DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR

Merchant Banker

Name	**Saffron Capital Advisors Private Limited**
Address	605, 6th Floor, Centre Point, Andheri Kurla Road, JB Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India
Tel	+91 22 40820906
Contact person	Varsha Gandhi
Email	varsha@saffronadvisor.com
SEBI Registration Number	INM000011211

Statutory Auditor of the Company

Name	M/S R.S. Ajwani & Co.
Address	44, Khatau Building, 1st Floor, Bank Street, Fort, Mumbai – 400 001, Maharashtra, India
Tel	+91 9004112724
Fax	NA
Contact person	Mr. R.S. Ajwani
Email	rajwani1115@rediffmail.com
Website	NA
Firm Registration Number	131853W

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 *"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:

Sr. No.	Name(s)	Designation (Independent, Whole Time Executive, Nominee)	Experience, Including current past position held in other firms
1.	Amit Achurekar	Director	Mr. Amit Chandrakant Achurekar, Aged 40 years is Non-Executive Director of our Company. He has 16 years of experience in Corporate sector. **Position held in other Entities are mentioned as follows:-** Sr. No. / Name of Entities / Designation 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 (Non-Executive Director)	Mr. Vaibhav Arjun, aged 49 years, he is Non-Executive Director of the Company, he has 25 years of experience in Corporate Sector. **Position held in other entities are mentioned as follows:-** 1. Commofilt Consumer Products Private Limited – Additional Director 2. Idiom Design and Consulting Limited – Additional Director
3.	Arun Madanlal Agrawal	Director (Non-Executive Director)	Mr. Arun Madanlal Agrawal, aged 57 years, he is Non-Executive Director of the Company, he has 24 years of experience in corporate sector. **Position held in other entities are mentioned as follows:-** 1. Fabsin Trading And Agency Private Limited – Director 2. Rampal Trading Private Limited – Director 3. Patra Retail India Private Limited – Director 4. Shubham Business Ventures Private Limited – Director 5. Rivaaz Trade Ventures Private Limited – Director 6 Beattle Foods Private Limited – Additional Director 7 Hare Krishna Operating Lease Private limited – Additional Director 8 Iskmpa Mall Management Company Private limited – Additional Director 9 Illusie Produce 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
	Total	10,000	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 (Unaudited) - period ended (July 31, 2021)	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Total income from operations (net)	-	-	267.75	6,091.26	3,466.73	-
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)	0.92	-
Net worth	(9,519.22)	(9,179.64)	(7,845.62)	(5,659.75)	1.92	-

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	1.51	-
Net asset value per share (in Rs.)	(95,192.20)	(91,796.40)	(78,496.30)	(56,587.30)	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. Badjate & 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. Badjate & 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. <u>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</u>

(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.

<u>Criminal proceedings against the FEL</u>

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 mishandling 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 (f) standard of Weight and measure act 1957, Rule 4 read with rule 6 (i) of packaged commodity in relation to deficiency in label declaration and charging Rs. 8/- more than printed price etc.	Add. 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 E.No.13.8.1/KZU/CF/ENQ-13 (INT-09)/2018/3684 against some bills of entry regarding import of Ready-Made garments from Bangladesh. Those 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. 10,65,21,145/- 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 FRL) 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 Bazaz (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

4.	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 Transferee 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 TEXCOT 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; **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 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 PROMOTERS

Not applicable

DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR

Merchant Banker

Name	**Saffron Capital Advisors Private Limited**
Address	605, 6th Floor, Centre Point, Andheri Kurla Road JB Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India
Tel	+91 22 4082 0906
Fax	+91 22 4082 0999

Contact person	Varsha Gandhi
Email	varsha@saffronadvisor.com
Website	www.saffronadvisor.com
SEBI Registration Number	INM000011211

Statutory Auditor of the Company

Name	Ashok Bairagra & Associates
Address	404, Shubham Centre - 2, B Wing, 4th Floor, Cardinal Gracious Road Andheri (East) Mumbai - 400 099, Maharashtra, India
Tel	93222 79827
Fax	+91 22 2825 9942
Contact person	Mr. Ashok Bairagra
Email	ashokbairagra@gmail.com
Website	NA
Firm Registration Number	118677W

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 *"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 L52599MH1987PLC044954. 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 STRATERGY

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:

<table>
<tr><th>Sr. No.</th><th>Name</th><th>Designation (Independent/ Whole Time/ Executive/ Nominee)</th><th>Experience including current/ past position held in other firms</th></tr>
<tr><td>1.</td><td>Anil Biyani</td><td>Non-Executive Director</td><td>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.

Position held in other Entities are mentioned as follows:-
<table><tr><th>Sr. No</th><th>Name of Entities</th><th>Designation</th></tr><tr><td>1</td><td>Kannadgiri 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 Agnecy LLP</td><td>Designated Partner</td></tr><tr><td>7</td><td>Brahmabrata Trading LLP</td><td>Designated Partner</td></tr></table></td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
<tr><td>2.</td><td>Vijai Singh Dugar</td><td>Non-Executive Director</td><td>Mr. Vijai Singh Dugar, aged 69 years is the Non - Executive Director of our Company. He has 45 years of experience in Corporate sector.

Position held in other Entities are mentioned as follows:-
<table><tr><th>Sr. No</th><th>Name of Entities</th><th>Designation</th></tr><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 & 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></table></td></tr>
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<tr>
<td>3</td>
<td>Alok Bhrigu Nath Tiwary</td>
<td>Non-Executive Director</td>
<td>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.

Position held in other Entities are mentioned as follows:-
<table>
<tr><th>Sr. No</th><th>Name of Entities</th><th>Designation</th></tr>
<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>Director</td></tr>
<tr><td>6</td><td>Taquito Lease Operators Private Limited</td><td>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>Director</td></tr>
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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

Sr. No.	Particulars	Pre Issue number of shares	% of holding of Pre Issue
1	Promoter	4,17,919*	100.00
2	Public	NIL	NIL
	Total	4,17,919	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	Three (stub) period July 31, 2021^	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Total income from operations (net)	120.39	246.86	838.36	17,107.68	17,273.92	672.46
Net profit/(Loss) before tax and extraordinary items	(2,516.88)	(8,504.07)	(9,702.69)	145.65	89.77	10.09
Net profit/(Loss) after tax and extraordinary items	(2,516.58)	(7,883.06)	(9,368.11)	(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)	9,403.07	9,729.48	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	(1,886.22)	(2,337.32)	(85.47)	23.48	2.65
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	1,286.03

^ 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. Badjya & 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; 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 Mall 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 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 BRLMS

Not applicable

DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR

Merchant Banker

Name	**Saffron Capital Advisors Private Limited**
Address	605, 6th Floor, Centre Point, Andheri Kurla Road, JB Nagar, Andheri (East), Mumbai -400059.
Tel	+91 22 40820906
Contact person	Varsha Gandhi
Email	varsha@saffronadvisor.com
SEBI Registration Number	INM000011211

Statutory Auditor of the Company

Name	S I G M A C & Co
Address	204, Kalpataru Plaza, Chincholi Bunder Road, Off S.V. Road Malad (West), Mumbai 400064.
Tel	022-40029852
Fax	-
Contact person	Rahul Kaitani
Email	-
Website	-
Firm Registration Number	116351W

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 *"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 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:

Sr. No	*Name*	*Designation (Independent/ Whole Time/ Executive/ Nominee)*	*Experience including current/ past position held in other firms*
1.	Anand Adukia	Non-Executive Director	Mr. Anand Adukia, aged 50 years is Non-Executive Director of our Company. He has 24 years of experience in Corporate sector. Position held in other entities are mentioned as follows: *Sr. No* / *Name of Entities* / *Designation* 1. Aashirwad Malls Private Limited / Director

<table>
<tr>
<td>2.</td>
<td>Shanti Rustagi</td>
<td>Non-Executive Director</td>
<td>Mr. Shanti Rustagi, aged 43 years is Non-Executive Director of our Company. He has 17 years of experience in Corporate sector.

Position held in other entities are mentioned as follows:-
<table>
<tr><th>Sr. No.</th><th>Name of Entities</th><th>Designation</th></tr>
<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>TLFL Lifestyle Brands Limited</td><td>Director</td></tr>
</table>
</td>
</tr>
<tr>
<td>3.</td>
<td>Alok Bhrigu Nath Tiwary</td>
<td>Non-Executive Director</td>
<td>Mr. Alok Bhrigu Nath Tiwary, aged 48 years is Non-Executive Director of our Company. He has 15 years of experience in Corporate sector.

Position held in other entities are mentioned as follows:-
<table>
<tr><th>Sr. No.</th><th>Name of Entities</th><th>Designation</th></tr>
<tr><td>1.</td><td>Galaxy Mega Food Park Private Limited</td><td>Director</td></tr>
<tr><td>2.</td><td>Bruttle 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>
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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 PEL's interests in the immovable & movable 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
	Total	**85,41,204**	**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 31st 2021	FY 2021^	FY 2020	FY 2019	FY 2018	FY 2017
Total income from operations (net)	-	(19.96	561.01	12,276.31	297.33	262.05
Net profit/(Loss) before tax and extraordinary items	(1,502.80)	(3,468.21)	(5,878.36)	48.94	(1,707.96)	(2,014.91)
Net profit/(Loss) after tax and extraordinary items	(1,502.80)	(1,859.88)	(6,571.39)	(331.88)	(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)	(17,330.20)	(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)	(21.34)	(100.35)	(99.19)	(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 payments 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.	Add. 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/K2U/CF/ENQ-13 (INT-09)/2018/9684 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. 6257 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. 10,63,91,145/- 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. 1592.68 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; 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

Name	**Suffron Capital Advisors Private Limited**
Address	605, 6th Floor, Centre Point, Andheri Kurla Road JB Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India
Tel	+91 22 4082 0906
Fax	+91 22 4082 0999
Contact person	Varsha Gandhi

Email	varsha@saffronadvisor.com
Website	www.saffronadvisor.com
SEBI Registration Number	INM000011211

Statutory Auditor of the Company

Name	Ashok Bairagra & Associates
Address	404, Shubham Centre - 2, B Wing, 4th Floor, Cardinal Gracious Road, Andheri (East) Mumbai 400059
Tel	93222 79327
Fax	022 28259942
Contact person	Mr. Ashok Bairagra
Email	ashokbairagra@gmail.com
Website	NA
Firm Registration Number	118677W

Registrar	**NOT APPLICABLE**
Syndicate Members	
Credit Rating Agency	
Debenture Trustee	
Self- Certified Syndicate Banks	
Non- Syndicate Registered Brokers	

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 23rd 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 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, adviser, 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 filteration 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, malls, 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:

<table>
<tr><th>Sr. No.</th><th>Name</th><th>Designation (Independent/ Whole Time/ Executive/ Nominee)</th><th>Experience including current/ past position held in other firms</th></tr>
<tr><td>1.</td><td>Damodar Tulsiram Jhawar</td><td>Non-Executive Director</td><td>Mr. Damodar Jhawar, aged 69 years is Non-Executive Director of our Company. He has 12 years of experience in Corporate sector.

Position held in other Entities are mentioned as follows:-
<table><tr><th>Sr. No.</th><th>Name of Entities</th><th>Designation</th></tr><tr><td>1.</td><td>Vayupatra Realty Private 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>Mahabal Realty Private Limited</td><td>Director</td></tr></table></td></tr>
<tr><td>2.</td><td>Vijai Singh Dugar</td><td>Non-Executive Director</td><td>Mr. Vijai Singh Dugar, aged 69 years is Non-Executive Director of our Company. He has 45 years of experience in the Corporate Sector.

Position held in other Entities are mentioned as follows:-
<table><tr><th>Sr. No.</th><th>Name of Entities</th><th>Designation</th></tr><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 Markers 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 & 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>Nishta Mall Management Company Private Limited</td><td>Additional 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>Additional Director</td></tr></table></td></tr>
<tr><td>3.</td><td>Ashok Gordhandas Sarda</td><td>Non-Executive Director</td><td>Mr. Ashok Gordhandas Sarda, aged 62 years is Non-Executive Director of our Company. He has 30 years of experience in Corporate sector.

Position held in other Entities are mentioned as follows:-
<table><tr><th>Sr. No.</th><th>Name of Entities</th><th>Designation</th></tr><tr><td>1.</td><td>Chirag Operating Lease Co. Private Limited</td><td>Director</td></tr><tr><td>2.</td><td>Kyal Trading Private Limited</td><td>Director</td></tr></table></td></tr>
</table>

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
	TOTAL	**3,33,59,930**	**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)	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)	(3,474.52)	(3,340.52)	250.49	127.29	90.19
Net profit/(Loss) after tax and extraordinary items	(1,083.57)	(3,225.37)	(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)	123.75
Net worth	(3,194.80)	(2,111.24)	114.10	3,466.58	3,136.76	2,623.75
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 of 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 Ludhu & 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.133.59 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.	Add. Controller of Metrology and Director Consumer Affairs	Rs.95,800/- Paid	Matter is discharged
3.	The Directorate of Revenue Intelligence (DRI) has initiated an enquiry proceeding vide No. D.R.I P.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 "TRANSFOR 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 5(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	: 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; 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.

CRITICAL INFORMATION OF BRLM'S

Not applicable

DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR

Merchant Banker

Name	**Saffron Capital Advisors Private Limited**
Address	605, 6th Floor, Centre Point, Andheri Kurla Road JB Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India
Tel	+91 22 4082 0906
Fax	+91 22 4082 0999
Contact person	Varsha Gandhi
Email	varsha@saffronadvisor.com

Website	www.sailmgvisor.com
SEBI Registration Number	INM000011211

Statutory Auditor of the Company

Name	R. S. Ajwani & Co
Address	44, Khatau Building, 1st Floor Bank Street, Fort Mumbai 400001
Tel	+91 22 2266 0109
Fax	Not Available
Contact person	R. S. Ajwani
Email	Rajwani1115@rediffmail.com
Website	Not Available
Firm Registration Number	131833W

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 *"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:

Sr. No	Name	Designation (Independent/ Whole Time Executive/ Nominee)	Experience including current/ past position held in other firms
1.	Ravie Manoharlal Lalpuria	Non-Executive Director	Ravie Manoharlal Lalpuria, aged 57 years is the Non – Executive Director of our Company. He has an overall experience of 27 years in Corporate sector. **Position held in other entities are mentioned as follows:-** Sr. No: 1. Name of Entities: Radhe-Rhea Finance Advisors Private limited. Designation: Director

2.	Arun Madanlal Agrawal	Non-Executive Director	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. **Position held in other entities are mentioned as follows:-** *Sr. No* | *Name of Entities* | *Designation* 1 | Fabsin Trading And Agency Private Limited | Director 2 | Rampal Trading Private Limited | Director 3 | Paire 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 | Illusio Product Private limited | Additional Director
3	Alok Bhrigu Nath Tiwary	Additional Director	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. **Position held in other Entities are mentioned as follows:-** *Sr. No* | *Name of Entities* | *Designation* 1. | Galaxy Mega Food Park Private Limited | Director 2. | Brattle Foods Private Limited | Director 3. | Nirman Mall Management Company Private Limited | Director 4. | Nishta Mall Management Company Private Limited | Director 5. | Harmony Malls 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 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 to 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
	Total	4,04,033	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	Period ended 31.03.2021	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Total income from operations (net)	0.05	518.20	2,536.31	48,447.62	1,32,349.75	37,186.94
Net profit/(Loss) before tax and extraordinary items	(8,817.18)	(25,599.16)	(30,062.52)	777.16	891.28	303.91
Net profit/(Loss) after tax and extraordinary items	(8,817.18)	(25,635.92)	(30,104.69)	777.16	891.28	255.89
Equity share capital	40.40	40.40	40.40	1.18	1.18	1.00
Reserves and surplus	(35,348.67)	(35,731.49)	(97.57)	19,676.35	18,359.19	17,606.28
Net worth	(35,308.27)	(35,691.09)	(57)	19,678	18,900	17,858
Basic and diluted earnings per share (in Rs.)	NA	(5,592.00)	(7,446)	6,580.63	7,548.66	2,358.86

Return on Net Worth (%)	NA	NA	NA	3.95	4.72	1.22
Net asset value per Share (in Rs.)	(8,788.46)	(8,866.17)	(14.15)	1,66,645.73	1,68,054.16	1,78,077.81

** 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. <u>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</u>

(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

<u>Criminal proceedings against the FEL</u>

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 29 (1) standard of Weight and measure act 1987, Rule 4 read with rule 6 (1) of packaged commodity in relation to deficiency in label declaration and charging Rs. 5/- more than printed price etc.	Add. 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/6(NQ)-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 inspector 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 Transferee 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; 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 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 8 & 9 of this Abridged Prospectus.

PRICE INFORMATION OF BRLMS

Not applicable

DETAILS OF MERCHANT BANKER AND STATUTORY AUDITORS

Merchant Banker

Name	**Saffron Capital Advisors Private Limited**
Address	605, 6th Floor, Centre Point, Andheri Kurla Road, JB Nagar, Andheri (East), Mumbai -400059.
Tel	+91 22 40820906

Contact person	Varsha Gandhi
Email	varsha@sefiroadvisor.com
SEBI Registration Number	INM000011211

Statutory Auditor of the Company

Name	R. S. Ajwani & Co
Address	44, Khatau Building, 1st Floor Bank Street, Fort Mumbai 400001
Tel	+91 22-22660109
Fax	-
Contact person	R. S. Ajwani
Email	Rajwani1115@rediffmail.com
Website	-
Firm Registration Number	131853W

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 *"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 linexand 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:

Sr. No.	Name	Designation (Independent/ Whole Time/ Executive/ Nominee)	Experience including current job position held in other firms
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. Position held in other entities are mentioned as follows: Sr. No. | Name of Entities | Designation 1 | Ishbhoomi Fabtradus Private Limited | Director

			2. Shubham Business Ventures Private Limited — Director 3. Juhi's Idea Mercantile Private Limited — Director 4. Anita Merchants & Traders Private Limited — Director 5. Hare Krishna Operating Lease Private limited —
2.	Vijai Singh Dugar	Non- Executive Director	Mr. Vijai Singh Dugar, aged 69 years is the Non-Executive Director of our Company. He has 45 years of experience in Corporate sector. **Position held in other entities are mentioned as follows:-** 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. Nighta 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	Mr. Vinod Yadav, aged 34 years is the Non-Executive Director of our Company. He has 10 years of experience in Corporate sector. Position held in other entities are mentioned as follows:-

Sr.No	Name of Entities	Designation
1.	Agate Retail India 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 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	10,000 *	100.00
2	Public	NIL	NIL
	Total	10,000	100.00

**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
	Total	65,74,53,700	100.00

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 (April to July 2021)	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Total income from operations (net)	-	-	510.12	19,612.59	2,846.56	3,562.32
Net profit/(Loss) before tax and extraordinary items	(3,076.14)	(3,998.35)	(17,450.45)	136.20	128.25	(62.84)
Net profit/(Loss) after tax and extraordinary items	(3,076.14)	(22,968.35)	(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)	(175.19)	17,553.27	16,902.14	16,643.40
Net worth	(26,158.71)	(23,082.57)	(174.19)	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 Ludia & 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**

(.) 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:

Sl. 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.	Addl. 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 (vs. D.R.I F.No.D.R.I/AZU/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 25, 2020. Total amount of penalty and interest has been adjudicated for a sum of Rs. 10,51,51,145/- 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 Bazaz (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. 1598.68crore and accordingly, all litigation in which the amount involved exceeds Rs. 159.87 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 THE ISSUER COMPANY

This Abridged Prospectus does not contain complete information about the **T**ransferor 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 "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

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; **Website:** Not available
Corporate Identification Number	: U70103MH2012PTC231662

NAME 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 DATES, 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 BRLMS

Not applicable

DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR

Merchant Banker

Name	**Saffron Capital Advisors Private Limited**
Address	605, 6th Floor, Centre Point, Andheri Kurla Road JB Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India
Tel	+ 91 22 4082 0906
Fax	+ 91 22 4082 0999
Contact person	Varsha Gandhi

Email	varshe@saffronadvisor.com
Website	www.saffronadvisor.com
SEBI Registration Number	INM000011211

Statutory Auditor of the Company

Name	**Ashok Bairagra & Associates**
Address	404, Shubham Centre - 2, B Wing, 4th Floor, Cardinal Gracious Road, Andheri (East) Mumbai 400099
Tel	93222 79327
Fax	022 28259942
Contact person	Mr. Ashok Bairagra
Email	ashokbairagra@gmail.com
Website	NA
Firm Registration Number	118677W

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 23rd 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 FRL.

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 L52399MH1987PLC046954. 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, equipments 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:

Sr. No.	Name	Designation (Independent / Whole Time / Executive/Nominee)	Experience (including current post position held in other firms)
1.	Nandkishore Kanhiyalal Attal	Non-Executive Director	Mr. Nandkishore Kanhiyalal 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	Ms. Nidhi Bajaj, aged 39 years is Non-Executive Director of our Company. She has 12 years of in the Corporate Sector. Position held in other Entities are mentioned as follows:- Sr. No. | Name of Entities | Designation 1. | Punyah Business Ventures Private Limited | Director
3.	Alok Bhrigu Nath Tiwary	Non-Executive Director	Mr. Alok Bhrigu Nath Tiwary, aged 40 years is Non-Executive Director of our Company. He has 15 years' of experience in Corporate Sector. Position held in other Entities are mentioned as follows:- 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

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 PEL's interests in the immoveable & moveable properties/assets as specifically listed in Schedule III (as mentioned in the scheme)thereto;

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
	TOTAL	1,10,00,000	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	4 (four) months period ended July 31, 2021	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Total income from operations (net)	-	-	-	3,721.44	25,860.29	12,587.98
Net profit/(Loss) before tax and extraordinary items	(1,839.51)	(3,311.29)	(5,736.44)	(1,654.99)	76.41	61.69
Net profit/(Loss) after tax and extraordinary items	(1,839.51)	(3,311.29)	(10,677.20)	(1,147.60)	9.29	86.34
Equity share capital	11,000	11,000	11,000	11,000	11,000	11,000
Reserves and surplus	(18,886.27)	(17,046.76)	(11,733.47)	(1,058.28)	85.32	76.03
Net worth	(7,886.27)	(6,046.76)	(733.47)	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 Bansiya 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. <u>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</u>

(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.

<u>Criminal proceedings against the FEL</u>

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/CP/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 THE ISSUER COMPANY

This Abridged Prospectus does not contain complete information about the Transferee 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 TAQUTO 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; 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 TIMEARLE

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 BRMS

Not applicable

DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR

Merchant Banker

Name	**Saffron Capital Advisors Private Limited**
Address	605, 6th Floor, Centre Point, Andheri Kurla Road, JB Nagar, Andheri (East), Mumbai -400059.
Tel	+ 91 22 4082 0906
Fax	+ 91 22 4082 0999
Contact person	Varsha Gandhi
Email	varsha@saffronadvisor.com

SEBI Registration Number	INM000011211

Statutory Auditor of the Company

Name	Ashok Bairagra & Associates
Address	404, Shubham Centre - 2, B Wing, 4th Floor, Cardinal Gracious Road, Andheri (East) Mumbai 400099
Tel	93222 79327
Fax	022 28259942
Contact person	Mr. Ashok Bairagra
Email	ashokbairagra@gmail.com
Website	-
Firm Registration Number	118677W

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 *"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: FBL operates garment manufacturing facilities that supply to various Future Group companies and third parties as its operating business.

3) Investments: FBL 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:

Sr. No.	Name	Designation (Independent/ Whole Time Executive/ Nominee)	Experience including current job position held in other firms
1.	Satish Chandra Move	Non-Executive Director	Mr. Satish Chandra Move, aged 52 years, is Non-Executive Director of our Company. He has 25 years of experience in Corporate sector. Position held in other entities are mentioned as follows:- Sr. No. / Name of Entities / Designation 1. Future Mobile and Accessories Limited — Director 2. Foot-Mart Retail India Limited — Director 3. Hydrolube Impex Private Limited — Director
2.	Rajesh Sali	Non-Executive Director	Mr. Rajesh Sali, aged 52 years, is Non-Executive Director of our Company. He has 25 years of experience in Corporate sector. Position held in other entities are mentioned as follows:-

Sr. No.	Name of Entities	Designation
1.	Ramoka Textile Industries Private Limited	Director
2.	Vishnuvelan Textiles Private Limited	Director
3.	Nefuture Digital (India) 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 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 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
	Total	**10,32,746**	**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

RESTATED AUDITED FINANCIALS

Standalone Financial Information

(Amount in Lacs)

Particulars	Latest stub period July 31, 2021	FY2021	FY 2020	FY2019	FY 2018	FY 2017
Total income from operations (net)	16.77	50.30	50.3	7,546.38	5,842.04	4,389.43
Net profit/(Loss) before tax and extraordinary items	(315.67)	(974.75)	(1,218.62)	54.91	13.49	(690.5)
Net profit/(Loss) after tax and extraordinary items	(315.67)	(2,224.12)	(1,218.62)	42.58	13.49	(704.06)
Equity share capital	403.27	403.27	403.27	405.27	403.27	103.27
Reserves and surplus	(3,327.81)	(3,012.14)	(785.02)	420.51	387.93	376.44
Net worth	(2,924.54)	(2,608.87)	(384.75)	833.78	291.20	479.71
Basic and diluted earnings per share (in Rs.)	NA	(215.36)	(117.99)	4.12	1.31	(68.66)
Return on Net Worth (%)	NA	NA	NA	5.11	1.45	(147.81)
Net asset value per share (in Rs.)	(283.25)	(252.68)	(37.26)	80.76	76.63	46.45

^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. Rudapa & 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.	Addl. 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. 14,59,56,961/- 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 factory of Mr. Barot 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. 1590.48 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 THE MASTER 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; and 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

Registered Office and Corporate Office:	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002	
Contact Person:	Mr. Sridhar Kothandaraman	**Telephone:** +91 22 7967 1836
E-mail: Sridhar.Kothandaraman@ril.com	**Website:** www.relianceretail.com	**CIN:** 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 55th 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, 27th-32nd 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/~~past~~ position held in other firms
1	Mr. Mukesh D. Ambani (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. 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 (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 (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 (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 (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 (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 (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 (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 (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. 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
Total	**686,35,39,754**	**100.00**

** 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.)[#]	0.93	1.86	0.01	0	0	0

Diluted earnings per share (Rs.)#	0.93	1.86	0.01	0	0	0
Return on net worth (%)^	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.)#	1.44	8.64	9.14	5.38	2.2	0.71
Diluted earnings per share (Rs.)#	1.44	8.64	7.83	4.62	2.2	0.71
Return on net worth (%)^	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.

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-

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.

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 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; and 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

Registered Office and Corporate Office:	4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002	
Contact Person:	Mr. Sridhar Kothandaraman	**Telephone:** +91 22 7967 1836
E-mail: Sridhar.Kothandaraman@ril.com	**Website:** N.A.	**CIN:** 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 RRFLL 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 RRFLL 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 RRFLL pursuant to the Composite Scheme. Further, there will be no change in the shareholding pattern of RRFLL pursuant to the Composite Scheme.

Pursuant to the Composite Scheme, RRFLL 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

RRFLL 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 RRFLL.

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, 27th-32nd Floor,
Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400 013
Phone: +91 22 61854000

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience including current~~/past~~ position held in other firms
1	Mr. V. Subramaniam (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. 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 (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. 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 (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/~~past~~ 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
Total	**10,00,000**	**100.00**

** There will be no change in the shareholding pattern of RRFLL 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

Rs. in lakhs

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)	-	-	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	%
(A)	**Shareholding of Promoter and Promoter Group**			
1	Indian			
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 $	-	-
d.	Financial Institutions / Banks			
e.	Others - **[Trust]**	Consumer Goods Trust $	-	-
		Retail Trust $	-	-
		Infra Trust $	-	-
		Lifestyle Trust $	-	-
	Sub Total (A1)		**287514893**	**14.47**
2	Foreign			
a.	Individuals (Non-Residents Individuals / Foreign Individuals)			
b.	Bodies Corporate			
c.	Institutions			
d.	Any Others			
	Sub Total (A2)		**-**	**-**
	Total Shareholding of Promoter and Promoter Group (A) = (A1) + (A2)		**287,514,893**	**14.47**
B	**Public Shareholding**			
1	Institutions			
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		-	-
	Sub Total (B1)		**215648236**	**10.85**
2	Non-institutions			
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
	Sub-Total (B2)		**1,483,877,750**	**74.68**
(B)	**Total Public Shareholding (B) = (B1) + (B2)**		**1,699,525,986**	**85.53**
	TOTAL (A) + (B)		**1,987,040,879**	**100.00**
(C)	**Shares held by Custodians and against which DRs have been issued**		**-**	**-**
	GRAND TOTAL (A) + (B) + (C)		**1,987,040,879**	**100.00**

Note: The post scheme shareholding pattern is not applivable as the Transferor Company 1 will merge with the Transferee Compnay 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	%
(A)	**Shareholding of Promoter and Promoter Group**			
1	Indian			
a.	Individuals/ Hindu Undivided Families	Avni Kishorkumar Biyani	19499	**0.01**
		Ashni Kishore Biyani	16770	**0.01**
		Anil Biyani	333	**0.00**
		Gopikishan Biyani	333	**0.00**
		Kishore Biyani	333	**0.00**
		Laxminarayan Bansilal Biyani	333	**0.00**
		Rakesh Biyani	333	**0.00**
		Sunil Biyani	333	**0.00**
		Vijay Biyani	333	**0.00**
		Vivek Biyani	333	**0.00**
b.	Central Government / State Government(s)			
c.	Bodies Corporate	Ryka Commercial Ventures Private Limited	37104265	**18.39**
		Rscl Trading Private Limited	3812924	**1.89**
		Future Corporate Resources Private Limited	33651	**0.02**
		Surplus Finvest Private Limited	158827	**0.08**
		Future Capital Investment Private Limited	2197	**0.00**
		Akar Estate And Finance Private Limited	333	**0.00**
		Central Departmental Stores Private Limited	100	**0.00**
		Future Enterprises Limited	-	**-**
		Future Ideas Company Limited	-	**-**
		Lifestyle Trust	-	**-**
		Retail Trust	-	**-**
		Consumer Goods Trust	-	**-**
		Infra Trust	-	**-**
d.	Financial Institutions / Banks		-	**-**
e.	Others - **[Trust]**			
	Sub Total (A1)		**41151230**	**20.39**
2	Foreign			
a.	Individuals (Non-Residents Individuals / Foreign Individuals)		-	**-**
b.	Bodies Corporate		-	**-**
c.	Institutions		-	**-**
d.	Any Others		-	**-**
	Sub Total (A2)		-	**-**
	Total Shareholding of Promoter and Promoter Group (A) = (A1) + (A2)		**41,151,230**	**20.39**

Sr. No.	Description	Name of Shareholder	Transferor Company 2	
			Future Lifestyle Fashions Limited (FLFL)	
			Pre-Arrangement	
			No. of Shares	%
B	**Public Shareholding**			
1	Institutions			
a.	Mutual Funds		183	**0.00**
b.	Financial Institutions / Banks		65	**0.00**
c.	Central Government/ State Government(s)		-	**-**
d.	Venture Capital Funds		6200000	**3.07**
e.	Insurance Companies		14172733	**7.02**
f.	Foreign Venture Capital Investors			**0.00**
g.	Foreign Portfolio Investor		40484892	**20.06**
h.	Alternate Investment Funds		7737079	**3.83**
i.	Any Other			
	Sub Total (B1)		**68594952**	**34.00**
2	Non-institutions			
a.	Bodies Corporate		61130437	**30.30**
b.	Individuals			
I	Individuals shareholders holding nominal share capital up to Rs. 2lakh		22675340	**11.24**
II	Individuals shareholders holding nominal share capital in excess of Rs. 2 lakh		5397355	**2.67**
c.	Any Other			
	NBFCs registered with RBI			
	Hindu Undivided Family		1329920	**0.66**
	Non Resident Indians (Non Repatriable)		269905	**0.13**
	Non Resident Indians (Repatriable)		383908	**0.19**
	Body Corp-Ltd Liability Partnership		342762	**0.17**
	Directors & Relatives		86615	**0.04**
	Clearing Member		48585	**0.02**
	Trusts		1	**0.00**
	Office Bearers			
	Foreign Company			
	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		363864	**0.18**
	Sub-Total (B2)		**92,028,692**	**45.61**
(B)	**Total Public Shareholding (B) = (B1) + (B2)**		**160,623,644**	**79.61**
	TOTAL (A) + (B)		**201,774,874**	**100.00**
(C)	**Shares held by Custodians and against which DRs have been issued**		-	**-**
	GRAND TOTAL (A) + (B) + (C)		**201,774,874**	**100.00**

Note: The post scheme shareholding pattern is not applicable as the Transferor Company 2 will merge with the Transferee Compnay 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	%
(A)	**Shareholding of Promoter and Promoter Group**			
1	Indian			
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]**			
	Sub Total (A1)		**41183410**	**71.57**
2	Foreign			
a.	Individuals (Non-Residents Individuals / Foreign Individuals)			
b.	Bodies Corporate			
c.	Institutions			
d.	Any Others			
	Sub Total (A2)		-	-
	Total Shareholding of Promoter and Promoter Group (A) = (A1) + (A2)		**41,183,410**	**71.57**
B	**Public Shareholding**			
1	Institutions			
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		-	-
	Sub Total (B1)		**31375**	**0.05**
2	Non-institutions			
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)		-	-
	Sub-Total (B2)		**16,329,596**	**28.38**
(B)	**Total Public Shareholding (B) = (B1) + (B2)**		**16,360,971**	**28.43**
	TOTAL (A) + (B)		**57,544,381**	**100.00**
(C)	**Shares held by Custodians and against which DRs have been issued**		-	-
	GRAND TOTAL (A) + (B) + (C)		**57,544,381**	**100.00**

Note: The post scheme shareholding pattern is not applicable as the Transferor Company 3 will merge with the Transferee Compnay 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	%
(A)	**Shareholding of Promoter and Promoter Group**			
1	Indian			
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]**			
	Sub Total (A1)		**107708677**	**19.86**
2	Foreign			
a.	Individuals (Non-Residents Individuals / Foreign Individuals)			
b.	Bodies Corporate			
c.	Institutions			
d.	Any Others			
	Sub Total (A2)		-	-
	Total Shareholding of Promoter and Promoter Group (A) = (A1) + (A2)		**107,708,677**	**19.86**
B	**Public Shareholding**			
1	Institutions			
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			
	Sub Total (B1)		**49054505**	**9.05**
2	Non-institutions			
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
	Sub-Total (B2)		**385,520,897**	**71.09**
(B)	**Total Public Shareholding (B) = (B1) + (B2)**		**434,575,402**	**80.14**
	TOTAL (A) + (B)		**542,284,079**	**100.00**
(C)	**Shares held by Custodians and against which DRs have been issued**		-	-
	GRAND TOTAL (A) + (B) + (C)		**542,284,079**	**100.00**

Note: The post scheme shareholding pattern is not applicable as the Transferor Company 4 will merge with the Transferee Compnay 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	%
(A)	**Shareholding of Promoter and Promoter Group**			
1	Indian			
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 Resourses Private Limited	499700	1.14
		Future Retail Limited	100	0.00
	Sub Total (A1)		**10132785**	**23.09**
2	Foreign			
a.	Individuals (Non-Residents Individuals / Foreign Individuals)			
b.	Bodies Corporate			
c.	Institutions			
d.	Any Others			
	Sub Total (A2)		-	-
	Total Shareholding of Promoter and Promoter Group (A) = (A1) + (A2)		**10,132,785**	**23.09**
B	**Public Shareholding**			
1	Institutions			
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			
	Sub Total (B1)		**24369**	**0.06**
2	Non-institutions			
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)			
	Sub-Total (B2)		**33,726,444**	**76.85**
(B)	**Total Public Shareholding (B) = (B1) + (B2)**		**33,750,813**	**76.91**
	TOTAL (A) + (B)		**43,883,598**	**100.00**
(C)	**Shares held by Custodians and against which DRs have been issued**		-	-
	GRAND TOTAL (A) + (B) + (C)		**43,883,598**	**100.00**

Note: The post scheme shareholding pattern is not applicable as the Transferor Company 5 will merge with the Transferee Compnay 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	%
(A)	**Shareholding of Promoter and Promoter Group**			
1	Indian			
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	**Public Shareholding**		0	0.00
	GRAND TOTAL (A) + (B)		19,160,000.00	100.00

* Including shares held by nominees

Note: The post scheme shareholding pattern is not applivable as the Transferor Company 6 will merge with the Transferee Compnay 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	
			Actue Retail Infra Private Limited (ARIPL)		Basuti Sales & Trading Private Limited		Bratle Foods Private Limited		Chirag Operating Lease Co Private Limited		Hare Krishna Operating Lease Private Limited		Nice Texcot Trading & Agency Private Limited		Nishta Mall Management Co Private Limited		Ojas Tradelease 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	
			Pre-Arrangement		Pre-Arrangement		Pre-Arrangement		Pre-Arrangement		Pre-Arrangement		Pre-Arrangement		Pre-Arrangement		Pre-Arrangement		Pre-Arrangement		Pre-Arrangement		Pre-Arrangement		Pre-Arrangement		Pre-Arrangement	
			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)	**Shareholding of Promoter and Promoter Group**																											
1	Indian																											
a.	Individuals/ 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	417,919	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	417,919	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	**Public Shareholding**		-	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
	GRAND TOTAL (A) + (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	417,919	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 applivable 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 Compnay 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	%
(A)	**Shareholding of Promoter and Promoter Group**					
1	Indian					
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	**Public Shareholding**		-	0.00	-	0.00
	GRAND TOTAL (A) + (B)		13,700	100.00	6,574,537	100.00

Note: The post scheme shareholding pattern is not applivable as the Transferor Company 9 & Transferor Company 17 will merge with the Transferee Compnay 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		Transferee Company		Transferee Company		Transferee Company	
			Future Enterprises Limited - Class A		Future Enterprises Limited - Class B		Future Enterprises Limited - Class A		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)	**Shareholding of Promoter and Promoter Group**									
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	-
		Sunil 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
		Trust								
		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		Transferee Company		Transferee Company		Transferee Company	
			Future Enterprises Limited - Class A		Future Enterprises Limited - Class B		Future Enterprises Limited - Class A		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	%
d.	Financial Institutions / Banks									
e.	Others									
	Trust									
	Sub Total (A1)		**93,767,852**	**20.61**	**28,436,580**	**72.22**	**1,998,421,879**	**16.38**	**28,436,580.00**	**72.22**
2	Foreign									
a.	Individuals (Non-Residents Individuals / Foreign Individuals)									
b.	Bodies Corporate									
c.	Institutions									
d.	Any Others									
	Sub Total (A2)		-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A) = (A1) + (A2)		**93,767,852**	**20.61**	**28,436,580**	**72.22**	**1,998,421,879**	**16.38**	**28,436,580**	**72.22**
B	**Public Shareholding**									
1	Institutions									
a.	Mutual Funds		500	0.00	50	0.00	2,902,131	0.02	50	0.00
b.	Financial Institutions / Banks		19,763,704	4.34	0	0.00	42,803,280	0.35	0	0.00
c.	Central Government/ State 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 Investors									
g.	Foreign Portfolio Investor		864,035	0.19	0	0.00	826,255,827	6.77	0	0.00
h.	Alternate Investment Funds		0	0.00	0	0.00	467,791,974	3.83	0	0.00
i.	Any Other									
	Sub Total (B1)		**26,675,533**	**5.86**	**450**	**0.00**	**1,512,189,985**	**12.40**	**450**	**0.00**

Sr. No.	Description	Name of Shareholder	Transferee Company		Transferee Company		Transferee Company		Transferee Company	
			Future Enterprises Limited - Class A		Future Enterprises Limited - Class B		Future Enterprises Limited - Class A		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	%
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
	Sub-Total (B2)		**334,487,016**	**73.52**	**10,937,649**	**27.78**	**8,688,979,465**	**71.22**	**10,937,649**	**27.78**
(B)	**Total Public Shareholding (B) = (B1) + (B2)**		**361,162,549**	**79.39**	**10,938,099**	**27.78**	**10,201,169,450**	**83.62**	**10,938,099**	**27.78**
	TOTAL (A) + (B)		**454,930,401**	**100.00**	**39,374,679**	**100.00**	**12,199,591,329**	**100.00**	**39,374,679**	**100.00**

Sr. No.	Description	Name of Shareholder	Transferee Company		Transferee Company		Transferee Company		Transferee Company	
			Future Enterprises Limited - Class A		Future Enterprises Limited - Class B		Future Enterprises Limited - Class A		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									
	GRAND TOTAL (A) + (B) + (C)		**454,930,401**	**100.00**	**39,374,679**	**100.00**	**12,199,591,329**	**100.00**	**39,374,679**	**100.00**

(*) 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:

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.

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	%
(A)	**Shareholding of Promoter and Promoter Group**			
1	Indian			
a.	Individuals/ Hindu Undivided Families			
b.	Bodies Corporate	Reliance Industries Limited	5,837,758,520	85.05
	Total Shareholding of Promoter and Promoter Group (A) = (A1) + (A2)		**5,837,758,520**	**85.05**
B	**Public Shareholding**		1,025,781,234	14.95
	GRAND TOTAL (A) + (B)		**6,863,539,754**	**100.00**

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	%
(A)	**Shareholding of Promoter and Promoter Group**			
1	Indian			
a.	Individuals/ Hindu Undivided Families			
b.	Bodies Corporate	Reliance Retain Ventures Limited	1,000,000	100.00
	Total Shareholding of Promoter and Promoter Group (A) = (A1) + (A2)		**1,000,000**	**100.00**
B	**Public Shareholding**		**-**	
	GRAND TOTAL (A) + (B)		**1,000,000**	**100.00**

Note: The post scheme shareholding pattern of RRVL will not change pursuant to the Scheme

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.

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
1	FCL	Future Capital Investment Private Limited	Promoter	243544041	2197	-	-	-	100	100
2	FCL	Future Enterprises Limited	Promoter	100	-	-	-	100	-	-
3	FCL	G N Bajpai	Chairman	250000	-	-	-	-	-	-
4	FCL	Kishore Laxminarayan Biyani	Promoter & Vice - Chairman	-	333	50	2121	100	-	2121
5	FCL	Ashni Biyani	Managing Director & KMP	67169	16770	141	71147	-	-	71147
6	FCL	Krishan Kant Rathi	Director	-	-	-	-	--	-	-
7	FCL	Jude Linhares	Executive Director & KMP	1200	-	-	-	-	-	-
8	FCL	Harminder Sahni	Director	-	-	-	-	-	-	-
9	FCL	Deepak Malik	Director	-	-	-	-	-	-	-
10	FCL	Neelam Chhiber*	Director	18000	1322	110	2227	-	2025	202
11	FCL	Frederic De Mevius	Director	-	-	-	-	-	-	-
12	FCL	Adhiraj Harish	Director	-	-	-	-	-	-	-
13	FCL	Manoj Gagvani*	Company Secretary & Head-Legal	240000	16	-	-	-	-	-
14	FCL	Sailesh Kedawat	Chief Financial Officer	-	-	-	-	-	-	-
15	FLFL	Future Enterprises Limited	Promoter	100	-	-	-	-	-	-
16	FLFL	Ryka Commercial Ventures Private Limited	Promoter	100	37,104,265	-	-	-	100	100
17	FLFL	Lifestyle Trust	Promoter	-	-	-	-	-	-	-
18	FLFL	Kishore Laxminarayan Biyani	Director	-	333	50	2121	100	-	2121
19	FLFL	Himanshu Dodeja	Nominee Director	-	-	-	-	-	-	-
20	FLFL	Shailesh Vishnubhai Haribhakti	Director	-	-	-	-	-	698000	-
21	FLFL	Sharada Sunder	Director	-	-	-	-	-	-	-
22	FLFL	Darlie Oommen Koshy	Director	-	-	-	-	-	-	-
23	FLFL	Chandra Prakash Toshniwal	Director	-	-	-	-	-	-	-
24	FLFL	Saurabh Mehta	Alternate Director	-	-	-	-	-	-	-
25	FLFL	Rahul Garg	Director	-	-	-	-	-	-	-
26	FLFL	Chintamani Aniruddha Bhagat	Nominee Director	-	-	-	-	-	-	-
27	FLFL	Vishnuprasad Mokkapatty	Managing Director	-	-	492	9878	-	9803	75
28	FLFL	Sanjay Kumar Mutha	Company Secretary	-	6657	-	-	-	-	-
29	FLFL	Dharmesh Jain	Chief Financial Officer	-	6041	-	-	-	-	-
30	FMNL	Kishore Biyani	Promoter	-	333	50	2121	100	-	2121
31	FMNL	Sunil Gopikishan Biyani	Director	-	333	50	2121	-	-	2121
32	FMNL	Udita Janak Jhunjhunwala	Director	-	-	-	-	-	-	-
33	FMNL	Rajesh Ramjilal Kalyani	Director	-	-	41025	2566	-	742516	-

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 Cherian	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	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	Arun Agrawal	Director	-	-	-	-	-	-	-
86	Brattle	Alok Bhrigu Nath Tiwary	Additional Director	77068	-	-	-	-	-	-
87	Chirag Operating Lease	Futurebazaar India Limited	Promoter	-	-	-	-	-	-	-
88	Chirag Operating Lease	Ashok Gordhandas Sarda	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	Arun Agrawal	Director	-	-	-	-	-	-	-
94	Hare Krishna	Vinod Yadav	Director	939	-	-	100	-	132	-
95	Nice Texcot	Futurebazaar India Limited	Promoter	-	-	-	-	-	-	-
96	Nice Texcot	Amit Acharekar	Director	-	-	182	-	-	-	-
97	Nice Texcot	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 Texcot	Arun Madanlal Agrawal	Director	-	-	-	-	-	-	-
99	Nishta	Futurebazaar India Limited	Promoter	-	-	-	-	-	-	-
100	Nishta	Anil L Biyani	Director	-	333	50	2121	-	-	2121
101	Nishta	Alok Bhrigu Nath Tiwary	Additional Director	77068	-	-	-	-	-	-
102	Nishta	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 Bhrigu Nath Tiwary	Additional Director	77068	-	-	-	-	-	-
107	Precision	Futurebazaar India Limited	Promoter	-	-	-	-	-	-	-
108	Precision	Ashok Gordhandas Sarda	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	Arun Madanlal Agrawal	Director	-	-	-	-	-	-	-
114	Rivaaz	Alok Bhrigu 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 Bhrigu 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)
1	2	3	4	5	6	7	8	9	10	11
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	CPT Family Trust	C.P. Toshniwal HUF
	No. of shares held	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 (As on July 31, 2021)	292.95
2	FLFL (As on July 31, 2021)	2,033.97
3	FMNL (As on July 31, 2021)	199.53
4	FRL (As on July 31, 2021)	4,206.53
5	FSCL (As on July 31, 2021)	353.96
6	FBIL (As on July 31, 2021)	2.46
7	Acute (As on July 31, 2021)	158.41
8	Basuti (As on July 31, 2021)	131.47
9	Brattle (As on July 31, 2021)	41.22
10	Chirag (As on July 31, 2021)	111.30
11	Hare Krishna (As on July 31, 2021)	0.002
12	Nice (As on July 31, 2021)	246.60
13	Nishta (As on July 31, 2021)	484.23
14	Ojas (As on July 31, 2021)	388.27
15	Precision (As on July 31, 2021)	354.70
16	Rivaaz (As on July 31, 2021)	872.94
17	Syntex (As on July 31, 2021)	518.03
18	Taquito (As on July 31, 2021)	227.47
19	Unique (As on July 31, 2021)	315.74
20	FEL (As on July 31, 2021)	1,304.22
21	RRVL (As on August 31, 2021)	12,391.09
22	RRVL WOS (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	**Directors**	
		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
		Promoter	
		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
		KMPs	
		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	**Directors**	
		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 Mokkapatty	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
		Promoters	
		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 Mumbai City MH 400034
		Lifestyle Trust	5th Floor, SOBO Mall, Near Haji Ali, 28, P.T. Madan Mohan Malviya Road, Tardeo, Mumbai - 400034
		KMPs	
		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	**Directors**	
		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. Udita 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
		Promoters	
		Mr. Kishore Biyani	406, Jeevan Vihar, Manav Mandir Road, Malabar Hill, Mumbai - 400006
		KMPs	
		Anil Poruthala Cherian	Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai-400 060
4	FRL	**Directors**	
		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
		Promoter	
		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
		KMPs	
		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	**Directors**	
		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
		Promoters	
		Future Enterprises Limited	Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari East, Mumbai 400060
		KMPs	
		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	**Directors**	
		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 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
		Promoter	
		Mr. Kishore Biyani	406, Jeevan Vihar, Manav Mandir Road, Malabhar Hill, Mumbai 400006
		KMPs	
		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	**Directors**	
		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
		Promoters	
		Future Enterprises Limited	Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai 400060
		KMPs	
		Deepak Navinchandra Tanna	Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai-400 060
8	Acute	**Directors**	
		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
		Promoters	
		Futurebazaar India Limited	Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai 400060
9	Basuti	**Directors**	
		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
		Promoters	
		Futurebazaar India Limited	Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai 400060
10	Brattle	**Directors**	
		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 Bhrigu Nath Tiwary	C-40/302, Prem Sagar, Sector 2, Shantinagar,Mira Bhayander, Mira Road (East),Thane Maharashtra-401107
		Promoters	
		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	**Directors**	
		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
		Promoters	
		Futurebazaar India Limited	Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai 400060
12	Hare Krishna	**Directors**	
		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
		Promoters	
		Futurebazaar India Limited	Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai 400060
13	Nice Texcot	**Directors**	
		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
		Promoters	
		Futurebazaar India Limited	Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai 400060
14	Nishta	**Directors**	
		Mr. Anil L Biyani	Beaumonde, 2701-2702, C wing, Appasaheb Marathe marg, Near Siddhiwinayak Temple Prabhadevi, Mumbai, Maharashtra- 400025
		Mr. Alok Bhrigu 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, Maharshtra- 400101
		Promoters	
		Futurebazaar India Limited	Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai 400060
15	Ojas	**Directors**	
		Mr. Anand Adukia	B-202,Ashavari Tower,Behind Karnawati Bunglows,S.g. Highway,Satellite Ahmedabad City, Manekbag. Ahemdabad, 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 Bhrigu Nath Tiwary	C-40/302, Prem Sagar, Sector 2, Shantinagar,Mira Bhayander, Mira Road (East),Thane Maharashtra- 401107
		Promoters	
		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	**Directors**	
		Mr. Ashok Gordhandas Sarda	9, Tripti CHS, Hanuman Road, Vile Parle East,Near Jain Mandir, Mumbai, Maharashtra- 400057
		Mr. Damodar Tulsiram Jhawar	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
		Promoters	
		Futurebazaar India Limited	Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai 400060
17	Rivaaz	**Directors:**	
		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 Bhrigu Nath Tiwary	C-40/302, Prem Sagar, Sector 2, Shantinagar,Mira Bhayander, Mira Road (East),Thane, Maharashtra-401107
		Promoters	
		Futurebazaar India Limited	Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai 400060
18	Syntex	**Directors:**	
		Mr. Ajay Rajaram Gurav	A, Kinni Francis, B Kinni House, 136/B Kesarinath Buva Bhyae,Marg, Near Bhandarwada, Worli Village,Mumbai, Maharahstra-400030
		Mr. Vinod Yadav	203, Shree Ashtvinayak Tower, Wing 10, Kargil Road, Vishnu Vihar Complex, Manvel Pada, VI,Palghar, Maharshtra-401305
		Mr. Vijai Singh Dugar	B/605, Oberoi Park View, Thakur Village,Near Thakur Cinema, Kandivali East. Maharashtra- 400101
		Promoters	
		Futurebazaar India Limited	Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai 400060
19	Taquito	**Directors**	
		Mr. Nandkishore Kanahiyalal Attal	705 Orchid Towers, Lokhandwala Complex,Gate No 4, Kandivili East, Mumbai,Maharashtra-400101
		Mr. Alok Bhrigu 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
		Promoters	
		Futurebazaar India Limited	Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai 400060
		KMPs	
		Mr. Alok Bhrigu Nath Tiwary	C-40/302, Prem Sagar, Sector 2, Shantinagar,Mira Bhayander, Mira Road (East),Thane Maharashtra-401107
20	Unique	**Directors**	
		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
		Promoters	
		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	**Directors:**	
		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
		Promoters	
		Reliance Industries Limited	3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400021 Maharashtra
		KMPs	
		Mr. Dinesh Thapar	Flat No. 2605, C Wing, Oberoi Woods, Mohan Gokhale Road, Goregaon East, Mumbai 400063, Maharashtra
		Mr. Sridhar Kothandaraman	B - 2101, Bhumiraj Hermitage, Palm Beach Road, Sector 18, Sanpada, Navi Mumbai - 400705, Maharashtra
22	RRVL WOS	**Directors:**	
		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
		Promoters	
		Reliance Retail Ventures Limited	4th Floor, Court House Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400 002, Maharashtra

SRBC&COLLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6689 6000

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.

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 S R B C & CO LLP
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

Notes:

1. The Company is engaged in the business of Retailing, Manufacturing, Processing, Selling and Distribution of "Consumer Products" which constitutes a single reportable segment. Hence there is no separate reportable segment as per Indian Accounting Standard - 108 "Operating Segments".

2. During the quarter, the Company has raised additional investments of Rs. 50 crores in Avenues Invest Data Private Limited.

3. During the quarter, there was no acquisition or issuance of shares by the ESOP trust or grant of shares after conversion 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, continued to operate its stores, establishments or offices, etc. which has adversely affected the operations of the Company including its ability to do so in accordance with regulatory guidelines and which in turn has also impacted liquidity position of the Company. While the Company endeavors to work very closely with all the stakeholders the situation continues to be volatile in nature.

   The Company has assessed the impact on closing the quarter ended June 30, 2021 primarily owing to the forced shutdown, labour crisis and depreciation. The Company has adopted prudent cost reduction measures to address the liquidity crunch to maintain adequate operational cash flows. The Company has availed One Time Exceptional (OTE) of loans on November 05, 2020 as per RBI guidelines which has been approved to tide the broken up time. No 2020 vide circular dated 06 September 2020 and agreements with different lenders on 4 'A' Capital and CFL (Emerging Markets) on April 05, 2021 and May 06, 2021 respectively. For disclosures of impairment of Asset Covered by Moratorium.

   The Company, as at the date of approval of these financial results, has utilized its available revolving and external sources of information and estimated of company's business, 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 economic factors 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 31, 2020 approved the Composite Scheme of Arrangement ("the Scheme") inter-alia amongst Future Consumer Limited ("the Company"), and other (i) Future e-Commerce Infrastructure Limited ("FEIL") or "Transferee Company") (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEIL on a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL"); (iii) Transfer and vesting of Retail & Wholesale Undertaking from FEIL on a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRFL") and (iv) Reduction of all classes of equity shares and warrants of FEIL in RRVL/RRFL pursuant to Section 230 to 232 and other relevant provisions of the Companies Act, 2013. The consideration contemplated under the Scheme has been approved by Competition Commission of India on 3 November 20, 2020. Further, there were no changes have occurred between the time of filing and were communicated on December 30, 2020. "Consent Letter, the Scheme has been filed with National Company Law Tribunal (Mumbai Bench) on January 16, 2021.

   Amazon.com Investment Holdings LLC (Amazon) has initiated arbitration against Future Retail Limited (FRL, a party to the Scheme) and the promoters on October 5, 2020 before Singapore International Arbitration Centre (SIAC) (Emergency Arbitration [EA] has been) on various orders on October 25, 2020 & 26.12.2020 passed the restraining FRL and promoters from taking any steps in furtherance of the scheme passed on August 31, 2020.

   Both, FRL and Amazon have filed and challenged each other's petition relating to the Scheme/EA Order in various courts of India and also started to act various and variously pending with Hon'ble Courts for disposal.

   The Supreme Court has pronounced its judgment on August 6, 2021 (SC Judgment) wherein it was been also held that an order passed by an emergency arbitrator is an order which section 17(1) of the Act. FRL has further intimated to its lenders & to stock exchanges that FRL intends to pursue all available avenues to inevitably be held to protect the interests of its shareholders and creditors.

   Further to above in the Arbitration Proceedings a Tribunal has been constituted by SIAC on January 5, 2021 and CRL has filed two applications before the Tribunal, that being an application under section 17 of the Act challenging the jurisdiction of the Tribunal, and second being an application under Rule 13 of Schedule I of the Rules for recusal of the Ld. Chair. The hearing for both the applications was concluded on July 16, 2021 and orders of the Tribunal is awaited on the said applications.
   SIAC had heard the applications relating to the Scheme and the interim relief application filed by Amazon and has reserved the order on the said applications filed by Amazon.

6. The Company has received One Time Restructuring (OTR) of loan from banks on 31st March 30, 2021 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 other circulars vide DOR.No.BP.BC.1/21.04.048/ 2020-21 dated September 7, 2020 on "Clarification Framework for COVID-19 related Stress - Financial Framework". The proposal OTR has been approved by all the lenders on June 30, 2021. Accordingly, the repayment of loans is restructured, with the revised repayment terms, penal interest is waived, and interest accrued has been converted into loans. Further, the Company has entered into an agreement with debenture holders of CCCL and CDC Emerging Markets on 2 April 06, 2021 and May 06, 2021, respectively, as amended as supplemental from time to time (Debenture Agreement).

   Accordingly, the approval of One Time Restructuring and signing of agreement with different lenders has the following impact on the Company's existing capital position:
   - Debt of Rs. [illegible] (Working Capital Demand Loan and Cash Credit) is converted to non-working capital.
   - Interest outstanding as on 1st March 2021 has been converted into Working Capital Term Loan repayable over [illegible] months.
   - Interest accrued from 1st March 2021 to 30th June 2021 has been converted into Working Capital Term Loan repayable over [illegible] months.
   - Moratorium of interest on Term loans for up to 12 months and moratorium of principal repayment till [illegible].
   - NCDs due on Dec 2020 have been converted into Working Capital Term Loan repayable over [illegible] months.
   - Principal and interest due on maturity of ECBs till August 2021 repayable in instalments till May 2022.

SIGNED FOR IDENTIFICATION
BY
S R B C & CO LLP
MUMBAI

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP MUMBAI

By Order of the Board
For Future Consumer Limited

Ashni Biyani
Managing Director

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.

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

FUTURE LIFESTYLE FASHIONS

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	31-12-2021
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Revenue from operations	264.56	779.68	19.78	1,380.51
	b) Other Income	11.31	11.43	11.04	49.99
	Total Income	275.87	791.11	30.82	1,430.50
2	Expenses				
	a) Purchases of stock-in-trade	300.20	388.83	44.42	1,007.76
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	78.83	(38.84)	(4.83)	(16.29)
	c) Employee benefits expense	35.48	46.42	18.77	179.17
	d) Finance Costs	85.52	86.73	85.98	348.62
	e) Depreciation and amortisation expense	165.58	140.99	167.72	581.20
	f) Other expenses	165.07	176.76	78.27	450.60
	Total expenses	800.88	924.89	819.42	2,551.26
3	Loss before tax	(524.99)	(133.78)	(788.60)	(870.75)
4	Tax expenses		0.19		0.62
5	Net Loss after tax	(524.99)	(133.97)	(788.60)	(871.37)
6	Other comprehensive income/(loss) (net)	0.25	(3.46)	0.04	30.84
7	Total comprehensive income for the period / year	(524.74)	(137.43)	(788.56)	(840.53)
8	Paid Up Equity Share Capital (Face value ₹ 2 per Share)	40.35	40.33	40.33	40.33
9	Other Equity				897.79
10	Earning per share (Face value ₹ 2 per Share)				
	a) Basic in ₹	(26.03)	(6.65)	(39.23)	(43.23)
	b) Diluted in ₹	(26.03)	(6.65)	(39.23)	(43.23)

Notes :

1. 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 12, 2021. A Limited review of the above results has been carried out by the Statutory Auditors.
2. The Company has considered the impact of Covid-19 in the financial results for the quarter ended June 30, 2021. As the business resumed their real pace, 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.
3. Pursuant to RBI guidelines vide circular DBR.No.BP.BC.102/21.04.048/2020-21 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 as on November 30, 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 WCTL and interest over the said FITL which are not part of the OTR has also been appropriately extended on the pro-rata basis with the respective tenure of debentures / loans and the corresponding moratorium / holiday.
4. The Board of Directors of the Company at its meeting held on August 10, 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 (Holding 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 on 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 on 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 etc. ("the Composite Scheme of Arrangement"/ Scheme"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

Future Lifestyle Fashions Limited
Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai - 400060
(+91) 22 4097 9393, (+ 91 22 4097 9301, www.futurelifestyle.in
CIN: L52100MH2010PLC333554

FUTURE LIFESTYLE FASHIONS

The [illegible] investigation under the scheme has been approved by Competition Commission of India on November 23, 2021. Further some exchanges have issued observation letter without any adverse observation on January 28, 2021. Pursuant to this the scheme application has been filed with Hon'ble Company Law Tribunal Mumbai ("NCLT") on January 29, 2022 for convening the meeting of the Shareholders and Creditors of the Transferor Companies and Transferee Company. NCLT has heard this Application and the representation 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 the promoter of the holding 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 interim ("EAO") After completion of the hearing of EAO, Emergency Arbitrator passed an interim order on October 29, 2020 ("EA Order") inter alia restraining the Respondents (herein 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 understood that the EA Order would not be enforceable in view of FEL 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 seeking a permanent injunction from fortunately interfering with the scheme. The Hon'ble Single Judge of the Delhi High Court has passed a judgment on the Interim Application in the suit on December 22, 2020 (Judgment), wherein it has inter alia 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 provisions or the Articles of Associations of FRL;

(c) that Amazon's representations to various regulatory authorities amounted to unlawful interference with the Scheme and as such acting actionable by both FRL and Promoters of Future Group 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 confidentiality agreements will be in violation of Clause 49 (B) Rules.

An appeal was preferred by Amazon against certain observations contained in the Judgment.

In another application of Amazon under section 17(2) of Arbitration & Conciliation Act, 1996 ("the Act") in interface to Order, Hon'ble Delhi High Court vide its oral order dated Saturday, 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 interim injunction, and restraining and binding 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 31, 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 us by intimation to stock exchanges that FRL intends to pursue all available avenues to execute the deal to protect the interests of all 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 SIAC Rules for vacation of the EA Order. The hearing for both the applications was conducted on July 16, 2021 and verdict of the Tribunal is awaited on the said applications.

1. Figures of the previous period(s) have been regrouped / reclassified wherever necessary.
2. 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.
3. The Company has only one business segment i.e. "Partner". There are no separate reportable segment as per IND AS 108 - Operating Segments.

Place : Mumbai
Date : August 13, 2021

For and on behalf of
Managing Director

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 Rajendra Lalpuria

Dhiraj Lalpuria
Partner
Membership Number : 145868
UDIN : 21145868AAAAVY6961

Date : August 10, 2021
Place : Mumbai

FUTURE MARKET NETWORKS LIMITED
CIN.: L46400MH2008PLC179014
Registered Office : Sreeallaya House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400060
Email : info.fmnl@futuregroup.in, Tel : 022-62996300, Fax : 022-62996473, 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	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	(a) Income from operations	1,732.48	2,061.82	1,030.00	6,454.79
	(b) Other Income	146.01	125.13	357.04	775.15
	Total Income	1,878.49	2,186.76	1,387.04	7,229.94
2	Expenses				
	(a) Operating Costs	200.80	1,201.08	177.88	2,164.67
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.68	2.70	-	1.16
	(c) Employee benefits expense	135.88	144.82	100.00	453.02
	(d) Finance costs	338.22	338.31	615.44	2,000.28
	(e) Depreciation and amortisation expense	454.28	471.92	1,226.31	3,729.31
	(f) Other expenses (Refer Note 6)	122.51	1,229.85	404.85	2,481.22
	Total Expenses	1,393.51	3,644.28	2,574.48	10,998.22
3	Profit / (Loss) from operations before exceptional items (1 - 2)	882.98	(1,358.48)	(1,287.04)	(3,668.28)
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before Tax (3 - 4)	882.98	(1,358.48)	(1,287.04)	(3,668.28)
6	Tax expense :				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	148.15	(501.47)	(168.24)	(780.11)
	(c) Earlier year tax	-	-	3.70	3.77
	Total Tax Expense	148.15	(501.47)	(164.54)	(784.34)
7	Net Profit / (Loss) for the period (5 - 6)	443.80	(857.02)	(1,122.50)	(2,883.94)
8	Other comprehensive income				
	A. Items that will not be reclassified to profit or loss				
	Remeasurement of net defined benefit obligation	-	(2.02)	-	(2.02)
	Fair valuation of equity instruments	-	(0.64)	-	(1.63)
	B. Income tax relating to above items that will not be reclassified to profit or loss				
	Remeasurement of net defined benefit obligation	-	(0.74)	-	(0.74)
	Fair valuation of equity instruments	-	(0.39)	-	(2.20)
	Total other comprehensive income, net of income tax (A - B)	-	(2.33)	-	(5.33)
9	Total comprehensive income for the period (7 + 8)	443.80	(859.35)	(1,122.50)	(2,889.28)
10	Paid-up equity share capital (Face value of Rs. 10/- each share)	5,754.44	5,754.44	5,754.44	5,754.44
11	Other Equity				6,870.39
12	Earnings per share (in Rs.) :				
	(a) Basic	0.77	(1.49)	(1.94)	(5.01)
	(b) Diluted	0.77	(1.49)	(1.95)	(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 30, 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 includes:
(i) merger of Future Market Networks Limited ("the Company" or "Transferee Company"), and other 10 Transferee 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 FRL, on a going concern basis, to Reliance Retail Ventures Limited ("RRVL");
(iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL, on a going concern basis, to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRFLL", "RRVL", "the Resulting Company"); and
(iv) Reclassification of equity shares and warrants of FEL to RRVL (the "Composite Scheme of Arrangement"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

The combination of the companies under the scheme has been approved by Competition Commission of India on November 20, 2020. Further, stock exchanges have given observation letter without any adverse comments on January 22, 2021. Pursuant to this, the scheme application has been filed with Mumbai Bench, National Company Law Tribunal, Mumbai (NCLT) on January 25, 2021 for convening the meeting of the Shareholders and Creditors of the Transferor Companies and Transferee Company. NCLT has heard the Applications and the objections so received (filed by Amazon.com Investment Holdings LLC, (Amazon)) and has reserved the order on the said applications (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 has also filed an Emergency application for seeking emergency reliefs ("EAEP").

After completion of the EAEP, the Emergency Arbitrator passed an interim order on October 29, 2020 ("EA Order") inter alia restraining the Respondents, namely i.e. FCPL, FRL and Promoters from taking any steps in furtherance of the resolution passed on August 29, 2020. However, pursuant to the filing of above mentioned by FRL, it was contended that the EA Order would not be enforceable in view of RIL and the agreements by the proposed composite scheme of arrangement between Amazon and FCPL & Promoters, under which it was inter alia agreed that (inter alia):

(i) There is no arbitration agreement between Amazon and FRL;
(ii) That FRL's Resolution dated August 29, 2020 approving the scheme is neither void nor voidable, in any statutory provision nor the Articles of Association of FRL;
(iii) That contents of the two shareholders agreements (i.e. FCPL - SRA and FRL-SHA) will have violated of FEMA, FDI Rules;
(iv) That Amazon's representations to the said regulatory authorities amounted to unlawful interference with the Scheme which is contrary to binding judgments by both FRL and Reliance in which they have suffered any loss; and
(v) Even though an application was not granted and the Statutory Auditor's work is stated to have no reliance on the documents in accordance with the law.

An appeal was preferred by Amazon ("Amazon's Appeal") against certain observations contained in the 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.

Subsequent application moved by Amazon under section 17(2) of the Arbitration & Conciliation Act, 1996 ("the Act") to vacate EA Order from the Delhi High Court while its interim order dated February 2, 2021 restrained the parties to maintain status quo (Status Quo Order). On March 16, 2021 a detailed order was passed by the Single Judge of the High Court (Existing Order), inter alia confirming the directions in the Status Quo Order passed by Hon'ble Delhi High Court at the application under section 17(2) of the Act which further prevented Amazon, and any of its subsidiary or group companies 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 Existing Order as orders dated February 26, 2021 and March 22, 2021 respectively.

Amazon has in turn preferred Special Leave Petitions before Hon'ble Supreme Court against the respective interim orders granted by the Hon'ble Division Bench. The Supreme Court has not reserved its judgment on August 6, 2021 ("SC Judgment"), wherein it has *inter alia* held that an order passed by an arbitral tribunal is not enforceable in India as a decree under Section 17 (2) 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 26, 2021 and March 22, 2021 also stands vacated.

FRL has further informed to its Hon'ble Court and to the stock exchanges that FRL intends to pursue all available avenues to contest the matter to protect the interests of its shareholder class and also Kishore

Further in relation to the Arbitration Proceedings, Amazon has filed two applications 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 SIAC Rules for vacation of the EA Order. FRL's reply to both the applications was considered on July 16, 2021 and will be heard by the Tribunal in due course on the said applications.

Post Scheme, on August 06, 2021 FRL has received Equity Shares of Celebrus Technologies Private Limited as per the Scheme of Arrangement as approved by the Hon'ble Bombay High Court vide its order dated June 16, 2021.

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. 607.33 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 : 01455660

Date : August 10, 2021
Place : Mumbai

NGS & CO. LLP
CHARTERED ACCOUNTANTS
MUMBAI | INDORE | CHHATTISGARH

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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NGS

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

NGS & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

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	Income				
	(a) Revenue from Operations	1,486.78	2,093.28	1,395.15	6,281.04
	(b) Other Income	1.33	19.23	52.48	176.39
	Total Income	1,487.11	2,013.51	1,447.63	6,457.43
2	Expenses				
	(a) Purchases of Stock-in-Trade	986.56	1,285.83	1,078.90	3,768.39
	(b) Changes in inventories of Stock-in-Trade (Increase) / Decrease	214.78	337.82	19.69	1,236.79
	(c) Employee Benefits Expense	166.27	162.71	133.48	597.38
	(d) Finance Costs	348.72	419.77	271.18	1,442.36
	(e) Depreciation and Amortisation Expense	463.87	379.66	231.23	1,309.17
	(f) Other Expenses	420.48	421.84	341.30	1,267.40
	Total Expenses	2,664.39	3,007.73	2,075.76	9,597.22
3	Profit / (Loss) Before Tax (1-2)	(1,147.28)	(1,093.22)	(628.91)	(3,139.80)
4	Tax Expense - Earlier Year	-	20.11	-	20.11
5	Profit / (Loss) for the Period (3-4)	(1,147.28)	(1,113.33)	(628.91)	(3,159.91)
6	Other Comprehensive Income	(42.05)	(1.95)	(7.05)	99.84
7	Total Comprehensive Income for the Period (5+6)	(1,189.33)	(1,115.28)	(635.96)	(3,060.07)
8	Paid up Equity Share Capital (Face value of ₹ 2/- per share)	108.48	108.48	100.44	108.48
9	Other Equity				1,033.80
10	Earning Per Equity Share				
	a) Basic (in ₹)	(21.19)	(20.57)	(12.55)	(58.89)
	b) Diluted (in ₹)	(21.19)	(20.57)	(12.55)	(58.89)

Notes:

1. 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.

2. 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 operations, while the restrictions are currently more localized and for shorter duration as compared to the previous year. Moreover, increasing pace of vaccination 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 developments and possible effect on the financial condition, liquidity, operations, and is actively working to minimize the impact of this unprecedented situation. 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.

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 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 28, 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 Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060
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CIN : L51909MH2007PLC289248

FUTURE RETAIL

Amazon has initiated arbitration proceedings against this Company and its Promoters (including Future Coupons Private Limited (FCPL)) on October 8, 2020 before Singapore International Arbitration Centre ("SIAC"). On the same day, Amazon had also filed a Claimant's application for seeking emergency reliefs ("EA/SIT").

After completion of the hearing of EA/SIT, Emergency Arbitrator passed an interim order on October 25, 2020 ("EA Order") inter-alia restraining the Respondents (herein 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 inject Amazon from arbitrarily 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 mis-using arbitration to befit 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 conclusion of the two shareholders agreements will be in violation of FEMA FDI Rules. An Appeal was preferred by Amazon against certain observations contained in the 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 16, 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 06, 2021 has held that the EA order is an order under section 17(1) of the Act.

The Company has further informed to its intimation to stock exchanges that the Company intends to pursue all available avenues to vigorously the case to protect the interests of its shareholders and members.

Further in addition to the Arbitration Proceedings, a Tribunal has been constituted by SIAC on January 03, 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 applications 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 08, 2021. Accordingly as per the agreed terms of OTR the repayment of Long Term and Short Term obligation is extended, overdue working capital debt 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 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

Rakesh Biyani
Managing Director

Place : Mumbai
Date : August 14, 2021

Future Retail Limited (formerly known as [illegible])
Registered Office: [illegible]
[illegible]

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.: 116304W

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 June 30, 2021	Quarter ended March 31, 2021	Quarter ended June 30, 2020	For the Year ended March 31, 2021
		Unaudited	Audited	Unaudited	Audited
1	**Income**				
	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
	Total Income	**13,601.29**	**15,557.64**	**10,537.19**	**50,027.89**
2	**Expenses**				
	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
	Total Expenses	**17,861.79**	**17,449.77**	**16,078.06**	**68,464.08**
3	**Profit/(Loss) from ordinary activities before exceptional items and tax (1-2)**	**(4,260.50)**	**(1,892.13)**	**(5,540.87)**	**(18,436.19)**
4	Exceptional item	-	-	-	-
5	**Profit/(Loss) from ordinary activities before tax (3-4)**	**(4,260.50)**	**(1,892.13)**	**(5,540.87)**	**(18,436.19)**
6	Tax Expense				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	-	-	-	-
7	**Net Profit/(Loss) for the period (5-6)**	**(4,260.50)**	**(1,892.13)**	**(5,540.87)**	**(18,436.19)**
8	**Other Comprehensive Income**	**-**	**(47.23)**	**-**	**(47.23)**
9	**Total Comprehensive Income (7+8)**	**(4,260.50)**	**(1,939.36)**	**(5,540.87)**	**(18,483.42)**
10	Paid up equity share capital (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 sailent 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" and on the website of BSE (www.bseindia.com) and NSE (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

Place : Mumbai
Date : August 10, 2021

Mayur Toshniwal
Managing Director

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

FEL Future Enterprises Ltd.

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	Income				
	a) Revenue from operations	286.73	979.64	16.84	995.03
	b) Other Income	5.13	9.21	114.66	783.97
	Total Income	291.86	988.85	131.50	1,779.00
2	Expenses				
	a) Cost of materials consumed	8.37	16.04	0.20	32.80
	b) Purchases of stock-in-trade	204.91	727.92	14.22	909.47
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade - (Increase) / Decrease	13.37	89.15	25.91	116.50
	d) Employee benefits expense	18.30	12.97	18.05	64.05
	e) Finance costs	178.05	182.79	174.74	717.00
	f) Depreciation and amortisation expense	153.05	159.74	228.41	882.74
	g) Other Expenses	12.38	16.78	8.80	62.20
	Total Expenses	571.05	810.74	470.74	2,784.76
3	Profit/(Loss) from ordinary activities before tax (1-2)	(279.19)	(251.87)	(279.24)	(1,005.76)
4	Tax Expense	-	(17.88)	-	(17.88)
	a) Current Tax	-	-	-	-
	b) Deferred Tax	-	-	-	-
	c) Earlier Years Tax	-	(17.88)	-	(17.88)
5	Profit/(Loss) for the period (3-4)	(279.19)	(233.99)	(279.24)	(1,049.88)
6	Other Comprehensive Income (Net of Taxes)	3.07	(4.26)	1.08	(6.16)
7	Total Comprehensive Income (Net of Taxes) (5+6)	(276.12)	(238.25)	(278.16)	(1,044.28)
8	Paid up equity share capital (Face value of ₹ 2/- per share)	83.85	83.85	95.88	83.85
9	Other Equity				2,474.37
10	Basic EPS: a) Equity Shares (of ₹)	(6.68)	(4.73)	(5.83)	(21.24)
	b) Class B Shares(Series 1) (in ₹)	(6.68)	(4.73)	(5.83)	(21.24)
11	Diluted EPS: a) Equity Shares (in ₹)	(6.68)	(4.73)	(5.83)	(21.24)
	b) Class B Shares(Series 1) (in ₹)	(6.68)	(4.73)	(5.83)	(21.24)

Notes:

1. 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 10, 2021. A Limited review of the above results has been completed by the Statutory Auditors.

2. The outbreak of COVID-19 pandemic has globally caused significant disruption to economic activities including India. Consequently the revenue and profitability for the quarter ended June, 2021 has been adversely impacted. The second wave however, did not cause such economic slowdown and economic growth and business conditions, while they remained very challenging, were not as severe as during the previous year. Moreover, increasing pace of inoculation and efforts by the government are likely to help minimise 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 of the Pandemic on its liquidity, operations, and is actively working to minimise the impact of this unprecedented challenge. The impact of the variables may differ from that estimated 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.

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 Arrangements which includes: (i) merger of 13 Transferee Companies including Future Retail Limited (FRL) with Future Enterprises Limited (FEL or Transferee Company/ the Company) and their respective Shareholders and Creditors; (ii) Demerger and vesting of the Lifestyle & Value business Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited (RRVL); (iii) Transfer and vesting of the Total & 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 convertibles (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 27, 2021. Pursuant to this, the scheme application has been filed with National Company Law Tribunal (NCLT) on January 28, 2021 for convening the meeting of the Shareholders and Creditors of the Transferor Companies and Transferee Company. NCLT has reserved the 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 Company application for seeking emergency relief (COMP).

FEL Future Enterprises Ltd.

After completion of the hearing of EAEN (Emergency Arbitrator) passed an interim order on October 29, 2020 (EA Order) inter alia restraining the Respondents (namely 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 unlawfully interfering with the scheme. The Hon'ble Single Judge of the Delhi High Court has passed a Judgment on 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 clarification of the two shareholders agreements will be in violation of FEMA FDI Rules.

An Appeal was preferred by Amazon against certain observations contained in the 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 16, 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 injuncting 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 asserted 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 there on August 6, 2021 has held that the EA order is an order under section 17(1) of the Act.

FRL has further informed to its shareholders that FRL intends to pursue all available avenues to constitute 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 19 of Schedule I of EA Rules for vacation of the EA Order. The hearing for both the applications 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 23, 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 old loans is scheduled, 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 Ind AS 108.

By Order of Board of Directors

Vijay Biyani

Vijay Biyani
Chairman & Managing Director

Place : Mumbai
Date : August 12, 2021

DGS & Co.
Chartered Accountants

Address: 820, Ajanta Shopping Centre,
Ring Road, Surat - 395 002. Gujarat
(M) +91 9376041635
Email ID: ca.dgsco@gmail.com

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.

For DGS & Co.,
Chartered Accountants

ADITYA NANDKISHOR 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

Place : Mumbai
Date : 29/09/2021

FUTUREBAZAAR INDIA LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED JULY 31, 2021

(Rs in Lakhs)

		Period Ended July 31, 2021	Year Ended March 31, 2021
Income			
Revenue From Operations		-	-
Interest income		-	0.32
Total Income		-	0.32
Expenses			
Other Expenses		0.38	30.30
Total Expenses		0.38	30.30
Profit / (loss) Before Tax		(0.38)	(29.98)
Tax Expense		-	-
Profit After Tax For The Year		(0.38)	(29.98)
Other Comprehensive Income			
Re-Measurement Gains/ (Losses) on Defined Benefit Plans		-	-
Total Other Comprehensive Income		(0.38)	(29.98)
Basic & Diluted Earning Per Share		(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

Aditya Nandkishor Darak
Partner
Membership No: 181205
Mumbai
Date : 25th September 2021

For and on behalf of Board of Directors
FUTUREBAZAAR INDIA LIMITED

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 March 31, 2021
ASSETS			
Non-current assets			
(a) Other Non-Current Assets		2.32	2.32
(B) Investments		46.56	46.56
Total Non-Current Assets		**48.88**	**48.88**
Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents		8.10	8.73
(b) Other Current Assets		4.71	4.30
Total Current Assets		**12.81**	**13.03**
Total Assets		**61.69**	**61.91**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital		1,916.00	1,916.00
(b) Other Equity		(2,100.53)	(2,100.15)
Total Equity		**(184.53)**	**(184.15)**
Current Liabilities			
(a) Financial Liabilities			
(I) Trade Payables		246.22	245.96
(b) Other Current Liabilities		-	0.10
Total Current Liabilities		**246.22**	**246.06**
Total Equity and Liabilities		**61.69**	**61.91**

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

Aditya Nandkishor Darak
Partner
Membership No: 181205
Mumbai
Date : 25th September 2021

For and on behalf of Board of Directors
FUTUREBAZAAR INDIA LIMITED

FUTUREBAZAAR INDIA LIMITED

Rakesh Biyani
Director
DIN: 00005806

Purushottam Divnale
Director
DIN: 07740562

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.

GUPTA LODHA & CO. CHARTERED ACCOUNTANTS
PARTNER
FR No. 141513W

4. Other Matters

The Company is a Subsidiary Company of M/s Futurekonnect India Limited (hereinafter called 'FKIL') and FKIL 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

GUPTA LODHA & CO. PARTNER FR No. 141513W CHARTERED ACCOUNTANTS

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:
1004 Shubhkamna Tower, Phase IV,
Tikujiniwadi Road, Manpada, Thane (W) - 400610

+91 8286339155
+91 2249248155
ashish@guptalodha.com

Acute Retail Infra Private Limited

Balance Sheet As At July 31, 2021

(Rs. in Lakh)

	As at July 31, 2021	As at March 31, 2021
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	32,378.60	32,481.09
Intangible Assets	1,050.00	1,050.00
Financial Assets		
Investments	-	-
Other Non-Current Assets	7,570.67	4,011.79
Total Non-Current Assets	41,999.27	39,892.88
2. Current Assets		
Financial Assets		
Trade Receivables	98.72	15.72
Cash and Cash Equivalents	33.34	190.52
Other Current Assets	894.03	764.20
Total Current Assets	726.60	970.52
Total Assets	42,625.87	40,863.72
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	109.00	109.00
Other Equity	(1,262.39)	(3,725.04)
Total Equity	(4,153.39)	(3,616.04)
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	30,294.35	10,883.35
Deferred Tax Liability	-	-
Other Non-Current Liabilities	15,709.01	33,338.01
Total Non-Current Liabilities	46,153.36	44,141.36
2. Current Liabilities		
Financial Liabilities		
Borrowings		-
Trade Payables		
Due to Micro and Small Enterprises		-
Due to Others	1.19	1.31
Other Financial Liabilities	626.12	312.13
Other Current Liabilities	8.68	24.96
Total Current Liabilities	640.90	338.40
Total Equity and Liabilities	42,625.87	40,863.72

For Gupta Lodha & Co.
Chartered Accountants
Firm Registration No. 143513W

GUPTA LODHA & CO. PARTNER FR No. 143513W CHARTERED ACCOUNTANTS

Ashish Lodha
Partner
Membership No. 416784
UDIN: 21416784AAAAGI5328
Mumbai, September 30, 2021

For ACUTE RETAIL INFRA PVT. LTD

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 July 31,2021	Year Ended March 31, 2021
INCOME		
Revenue From Operations	44.92	113.62
Other Income	13.91	18.45
Total Income	58.83	132.00
EXPENSES		
Purchase of Stock-in-Trade	-	-
Employee Benefits Expense	3.85	7.56
Finance Costs	324.00	936.10
Depreciation and Amortization Expense	267.50	787.49
Other Expenses	0.63	78.67
Total Expenses	596.18	1,799.74
Profit/(Loss) Before Tax	(537.35)	(1,667.75)
Total Tax Expense	-	(228.63)
(1) Current Tax (earlier year adjustment)	-	7.00
(2) Deferred Tax	-	(235.64)
Profit(Loss) For The Year	(537.35)	(1,439.11)
Other Comprehensive Income For The Year	-	(1,219.57)
Fair Value Changes On Investment	-	-1,219.57
Foreign Exchange Gain / (Loss) on Bond	-	-
Re-measurement Gains on Defined Benefit Plans	-	-
Total Comprehensive Income For The Year	(537.35)	(2,658.68)
Earnings Per Equity Share of Face Value of Rs. 10/- each		
Basic	(48.30)	(243.99)
Diluted	(48.30)	(243.99)

The accompanying notes are an integral part of the financial statements.

For Gupta Lodha & Co.
Chartered Accountants
Firm Registration No. 141513W

GUPTA LODHA & CO. CHARTERED ACCOUNTANTS PARTNER FR No. 141513W

Ashish Lodha
Partner
Membership No. 418784
UDIN: 21418784AAAAQI3324
Mumbai: September 30, 2021

For ACUTE RETAIL INFRA PVT. LTD

Director / Authorised Signatory

S BADAYA & ASSOCIATES
CHARTERED ACCOUNTANTS

S-13, 2nd Floor, Krishna Mall, Laxmi Mandir Tiraha, Tonk Road, Jaipur-302015
+91 9760307548 | 9413016506
skbadayaca@gmail.com

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, 2nd Floor, Kristura Mall, Laxmi Mandir Tiraha, Tonk Road, Jaipur-302015
+91-9782707548 | 9413410565
sbbadayaca@gmail.com

Other Matters:

1. 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. 424521
FRN: 032250C
UDIN: 21414521AAAACY1035

Place: Mumbai
Date: 30/09/2021

Brattle Foods Private Limited

Balance Sheet As At July 31, 2021

CIN: U15499MH2019PTC331749 Rs. in Lakhs

	As at July 31, 2021	As at March 31, 2021
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	4,999.47	4,977.66
Intangible Assets	2.51	11.26
Financial Assets		
Investments	2,515.66	2,515.66
Other Financial Assets	21.30	21.30
Other Non-Current Assets	610.44	3,164.22
Total Non-Current Assets	7,749.53	10,690.09
2. Current Assets		
Financial Assets		
Trade Receivables	17.67	17.67
Cash and Cash Equivalents	88.01	59.17
Other Current Assets	2.49	2.49
Total Current Assets	108.17	79.33
Total Assets	7,858.69	10,769.35
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	825.32	825.32
Other Equity	(2,150.56)	(1,602.27)
Total Equity	(1,325.24)	(776.94)
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	6,662.39	6,563.38
Other Non-Current Liabilities	2,013.83	4,622.64
Total Non-Current Liabilities	8,676.21	11,186.02
2. Current Liabilities		
Financial Liabilities		
Borrowings	-	-
Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others	-	-
Other Financial Liabilities	402.77	251.41
Provisions	-	-
Other Current Liabilities	6.99	3.84
Total Current Liabilities	487.72	295.25
Total Equity and Liabilities	7,858.69	10,769.33

As per our report of even date attached
SHADAVA & ASSOCIATES
Chartered Accountants
FRN: 032150C

Shreekant Nadawar
Proprietor
Membership No.: 114321
Mumbai
Date: 30/09/2021

For and on behalf of the Board of Directors
Brattle Foods Private Limited

Aman Agarwal
Director
DIN: 08560368

Alok Tiwary
Director
DIN: 07506589

Brattle Foods Private Limited

Statement of Profit and Loss Account for the Year Ended July 31, 2021

CIN. U15490MH2010PTC281788

Rs. In Lakh

	Period Ended July 31, 2021	Year Ended March 31, 2021
INCOME		
Revenue From Operations	-	-
Other Income	0.13	81.09
Total Income	0.13	81.09
EXPENSES		
Employee Benefits Expense	-	-
Finance Costs	149.36	512.85
Depreciation and Amortization Expense	378.10	1,134.29
Other Expenses	21.00	33.19
Total Expenses	548.45	1,680.34
Profit/(Loss) Before Tax	(548.32)	(1,599.25)
Total Tax Expense	-	-
(1) Current Tax	-	-
(2) Deferred Tax	-	-
Profit/(Loss) For The Year	(548.32)	(1,599.25)
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	(548.32)	(1,599.25)
Earnings Per Equity Share of Face Value of ` 10/- each		
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.: 41452
Mumbai
Date: 30/09/2021

S BADAYA & ASSOCIATES FRN-032250C JAIPUR

For and on behalf of the Board of Directors
Brattle Foods Private Limited

Arun Agarwal
Director
DIN: 06963388

Alok Tiwary
Director
DIN: 07956580

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.

GUPTA LODHA & CO. PARTNER FRN. 141739W CHARTERED ACCOUNTANTS

Head Office:
Shop No: 28, Crystal Plaza, Hiranandani Complex,
Kherghar, Navi Mumbai – 410210

Branch Office:
1609 Shubhamkamlesh Towers, Plot 19,
Tikujiniwadi Road, Manpada, Thane (W) - 400610

+91 8286535735
+91 2249345759
nilesh@guptalodha.com

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

GUPTA LODHA & CO. PARTNER FIRM No. 141513W CHARTERED ACCOUNTANTS

Ashish Lodha
Partner (M. No. 418784)
UDIN 21418784AAAAQM6651
Mumbai; September 30, 2021

BASUTI SALES AND TRADING PRIVATE LIMITED

CIN No: U51101MH2016PTC274827

Balance Sheet As at July 31, 2021

(Rs. in Lakh)

	As at July 31, 2021	As at March 31, 2021
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	32,819.74	34,523.80
Capital Work-in-Progress	7,682.93	7,682.93
Other Non-Current Assets	27.11	27.11
Total Non-Current Assets	40,529.78	42,215.87
2. Current Assets		
Financial Assets		
Trade Receivables	350.99	395.92
Cash and Cash Equivalents	9.51	2.29
Other Current Assets	9,311.18	9,307.99
Total Current Assets	9,716.47	9,706.24
Total Assets	50,246.26	51,922.11
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1.00	1.00
Other Equity	(13,697.15)	(13,938.76)
Total Equity	(13,696.15)	(13,937.76)
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	3,918.20	7,029.74
Other Financial Liabilities	24,359.82	24,359.82
Total Non-Current Liabilities	28,278.02	31,389.56
2. Current Liabilities		
Financial Liabilities		
Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others	339.43	339.41
Other Financial Liabilities	35,117.14	33,926.33
Other Current Liabilities	207.81	703.57
Total Current Liabilities	35,664.39	34,469.30
Total Equity and Liabilities	50,246.26	51,920.11

For Gupta Lodha & Co.
Chartered Accountants
Firm Registration No.:141513W

Ashish Lodha
Partner
Membership No. 418764
UDIN: 21418764AAAADM6651
Mumbai, September 30, 2021

For and on behalf of Board of Directors
BASUTI SALES AND TRADING PRIVATE LIMITED

AMIT KADAM
Director
DIN: 08140883

AMIT ACHAREKAR
Director
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 July 31, 2021	Year Ended March 31, 2021
INCOME		
Revenue From Operations	2,748.60	5,332.10
Interest Income	-	0.12
Total Income	2,748.60	5,332.22
EXPENSES		
Finance Costs	787.26	5,214.61
Depreciation and Amortization Expense	1,681.09	5,058.45
Other Expenses	35.65	18.68
Total Expenses	2,507.00	10,302.04
Profit/(Loss) Before Tax	241.60	(4,969.82)
Total Tax Expense	-	-
Profit/(Loss) For The Year	241.60	(4,969.82)
Other Comprehensive Income For The Year	-	-
Fair Value Changes On Investment		
Foreign Exchange Gain / (Loss) on Bond	-	-
Remeasurement Gains on Defined Benefit Plans	-	-
Total Comprehensive Income For The Year	241.60	(4,969.82)
Earnings Per Equity Share of Face Value of Rs. 10/- each		
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.:141613W

Nehish Lodha
Partner
Membership No. 418734
UDIN: 21418734AAAAQM3351
Mumbai; September 30, 2021

For and on behalf of Board of Directors
BASUTI SALES AND TRADING PRIVATE LIMITED

AMIT KADAM
Director
DIN: 09140863

AMIT ACHAREKAR
Director
Din: 08677467

Bosmiya Piyush & Co
Chartered Accountants

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

203, C-8, Sector-3, Shanti Nagar, Mira Road (East), Dist. Thane - 401 107.
: 9820164032 : piyushbosmiya@yahoo.co.in

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 Retail Private Limited (hereinafter called 'FRPL') and FRPL 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

203, G-8, Sector-3, Shanti Nagar, Mira Road (East), Dist. Thane - 401 107.
: 9820164032 : piyushbosmiya@yahoo.co.in

Chirag Operating Lease Company Private Limited

Balance Sheet As At July 31, 2021

(INR in Lakhs)

	As At July 31,2021	As At March 31, 2021
ASSETS		
1. Non-Current Assets		
Capital Work-In-Progress	28,164.75	28,164.75
Total Non-Current Assets	28,164.75	28,164.75
2. Current Assets		
Cash and Cash Equivalents	29.39	29.49
Other Current Assets	741.24	725.00
Total Current Assets	770.62	754.49
Total Assets	28,965.28	28,949.24
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1.00	1.00
Other Equity	(4,197.92)	(2,470.01)
Total Equity	(4,196.92)	(2,474.01)
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	17,022.09	16,113.11
Other Non-Current Liabilities	11,139	11,113.48
Total Non-Current Liabilities	28,161.90	27,226.59
2. Current Liabilities		
Financial Liabilities		
Other Financial Liabilities	4000.00	4,196.34
Other Current Liabilities	0.30	0.31
Total Current Liabilities	4,000.30	4,196.65
Total Equity and Liabilities	28,965.28	28,949.24

The accompanying notes form an integral part of 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: 105968
Mumbai
Date : 30th September 2021

For and on Behalf of Board of Directors

Chirag Operating Lease Company Private Limited

Vipul Singh Dugar
Director
DIN:05094163399

Vinod Yadav
Director
DIN:00069021[illegible]

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 31,2021	Year Ended March 31, 2021
INCOME		
Revenue From Operations	-	-
Other Income	-	-
Total Income	-	-
EXPENSES		
Finance Costs	722.63	2,276.16
Other Expenses	0.28	182.74
Total Expenses	722.92	2,458.90
Profit/(Loss) Before Tax	(722.92)	(2,458.90)
Total Tax Expense		-
(1) Current Tax (earlier year adjustment)		-
(2) Deferred Tax		-
Profit/(Loss) For The Year	(722.92)	(2,458.90)
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	(722.92)	(2,458.90)
Earnings Per Equity Share of Face Value of ₹ 10/- each		
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

Basmiya Piyush & Co
Firm No:154458W
Chartered Accountants

P.L Basmiya

Piyush Basmiya
Proprietor
Membership No.: 105269
Mumbai
Date : 30th September 2021

For and on Behalf of Board of Directors

Chirag Operating Lease Company Private Limited

Vijai Singh Dugar
Director
DIN:00064633 39

Vinod Yadav
Director
DIN:00065821 60

S BADAYA & ASSOCIATES
CHARTERED ACCOUNTANTS

S-15, 2nd Floor, Krishna Mall, Laxmi Mandir, Tonk Road, Jaipur-302018
+91-9782702948 | 9414916548
sbadayaco@gmail.com

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 attentionthat causes us to believe that the accompanying Statement of

S BADAYA & ASSOCIATES FRN 032250C * JAIPUR *

S BADAYA & ASSOCIATES
CHARTERED ACCOUNTANTS

S-15, 2nd Floor, Krishna Mall, Laxmi Mandir Circle, Tonk Road, Jaipur-302015
+91-9782707548 | 9413615568
sbadaya.ca@gmail.com

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

S BADAYA & ASSOCIATES ★JAIPUR★ FRN-032250C

Place: Mumbai
Date: 01/10/2021

Hare Krishna Operating Lease Private Limited

Balance Sheet As At July 31, 2021

		As at July 31, 2021	As at March 31, 2021
ASSETS			
1. Current Assets			
Financial Assets			
Cash and Cash Equivalents		5.45	40.92
Other Financial Assets		49,169.84	15,596.05
Other Current Assets		89.69	89.57
Total Current Assets		49,265.18	15,726.54
Total Assets		49,265.18	15,726.54
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital		1.00	1.00
Other Equity		(4,203.96)	(3,645.73)
Total Equity		(4,202.96)	(3,644.73)
Liabilities			
1. Non-Current Liabilities			
Financial Liabilities			
Borrowings		10,956.98	16,116.38
Other Financials Liabilities		41,110.96	413.95
Total Non-Current Liabilities		52,067.94	16,530.33
2. Current Liabilities			
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	39.96
Total Current Liabilities		1,400.22	2,839.96
Total Equity and Liabilities		49,265.19	15,726.56

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

S BADAYA & ASSOCIATES * JAIPUR * FRN-032250C

For and on behalf of Board of Directors
Hare Krishna Operating Lease Private Limited

Ajay Gaurav
Director
DIN: 05172058

Arun Agrawal
Director
DIN: 6963366

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 July 31, 2021	Year Ended March 31, 2021
INCOME		
Revenue From Operations		-
Total Income	-	-
EXPENSES		
Finance Costs	551.51	1,775.41
Other Expenses	6.72	8.68
Total Expenses	558.23	1,784.09
Profit/(Loss) Before Tax	(558.23)	(1,784.09)
Total Tax Expense		-
(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)
Earnings Per Equity Share of Face Value of ` 10/- each		
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 Accountants

Shreekant Badaya
Proprietor
Membership No.: 414525
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

S BADAYA & ASSOCIATES
CHARTERED ACCOUNTANTS

S-15, 3rd Floor, Krishna Mall, Laxmi Mandir Tiraha, Tonk Road, Jaipur-302015
+91 9760787548 | 9413416566
jbbadaya@gmail.com

INDEPENDENT AUDITORS' REVIEW REPORT ON

INTERIM FINANCIAL RESULTS

To,

The Board of Directors,

Nice Texcot Trading & Agency Private Limited,

Mumbai

1. We have reviewed the accompanying Statement of Unaudited Financial Results (the 'Statement') of Nice Texcot 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.

S BADAYA & ASSOCIATES
FRN-032250C
JAIPUR

S BADAYA & ASSOCIATES
CHARTERED ACCOUNTANTS

S-35, 2nd Floor, Shikha Mall, Laxmi Mandir Dhuka, Tonk Road, Jaipur-302018
+91-9769707548 | 9413415505
sbadayacal@gmail.com

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

BADAYA & ASSOCIATES FRN-032250C JAIPUR

Shreekant Badaya
Membership No. [illegible]
FRN: 032250C
UDIN: 21414521AAAACU3262

Place: Mumbai
Date: 30/09/2021

NICE TEXCOT TRADING & AGENCY PRIVATE LIMITED

CIN: U51909MH2017PTC293564

Balance Sheet As At July 31, 2021

(Amount in Rs.)

	As at July 31, 2021	As at March 31, 2021
ASSETS		
1. Non-Current Assets		
Capital Work-in-Progress	73,66,72,368	73,65,23,366
Financial Assets		
Investments	49,63,60,000	49,63,60,000
Deposits	10,000	10,000
Total Non-Current Assets	1,23,30,42,368	1,23,28,93,366
2. Current Assets		
Financial Assets		
Trade Receivables	84,04,684	84,04,684
Cash and Cash Equivalents	2,35,37,624	42,43,279
Other Current Assets	49,51,17,925	49,51,17,925
Total Current Assets	52,90,40,102	50,99,65,908
Total Assets	1,76,21,33,469	1,74,28,59,274
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,00,000	1,00,000
Other Equity	(95,20,21,466)	(91,80,65,642)
Total Equity	(95,19,21,466)	(91,79,65,642)
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	92,06,35,062	1,35,77,66,673
Total Non-Current Liabilities	92,06,35,062	1,35,77,66,673
2. Current Liabilities		
Financial Liabilities		
Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others	9,50,656	9,00,656
Other Financial Liabilities	1,79,24,67,696	1,69,20,13,987
Other Current Liabilities	74,503	55,500
Total Current Liabilities	1,79,35,48,855	1,69,30,68,283
Total Equity and Liabilities	1,76,21,33,469	1,74,28,59,314

As per our report of even date attached
For S BADIYA & ASSOCIATES
Chartered Accountant
Firm Reg. No. 0322SC

Shreekant Badiya
Proprietor
M.No.: 414521

Place: Mumbai
Date: 30/09/21

S BADIYA & ASSOCIATES FRN-0322SC

For and on behalf of the Board of Directors
Nice Texcot Trading & Agency Private Limited

Arun Agarwal
Director
DIN: 06933288

Amit Ashenkar
Director
DIN: 08577457

NICE TEXCOT TRADING & AGENCY PRIVATE LIMITED

Statement of Profit and Loss Account for the Period Ended July 31, 2021

(Amount in Rs.)

	Period Ended July 31, 2021	Year Ended March 31, 2021
INCOME		
Revenue From Operations	-	-
Interest Income	-	1,69,86,952
Total Income	-	1,69,86,952
EXPENSES		
Purchase of Stock-In-Trade	-	-
Change in Inventories of Stock-In-Trade	-	(2,46,33,435)
Employee Benefits Expense	-	58,000
Finance Costs	3,23,41,913	12,19,90,632
Other Expenses	16,16,000	5,26,69,904
Total Expenses	3,39,57,913	14,99,05,101
Profit/(Loss) Before Tax	(3,39,57,913)	(13,29,18,148)
Total Tax Expense	-	-
Profit/(Loss) For The Year	(3,39,57,913)	(13,29,18,148)
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	(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

S BADAYA & ASSOCIATES ★ NAGPUR ★ FRN-032250C

For and on behalf of the Board of Directors
Nice Texcot Trading & Agency Private Limited

Arun Agarwal
Director
DIN: 06963368

Amit Acharekar
Director
DIN: 08977457

S BADAYA & ASSOCIATES
CHARTERED ACCOUNTANTS

S-15, 2nd Floor, Krishna Mall, Laxmi Mandir Tiraha, Tonk Road, Jaipur-302018
+91-9769707548 | 9413416566
skbadaya.ca@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

S BADAYA & ASSOCIATES FRN-[illegible] JAIPUR

S BADAYA & ASSOCIATES
CHARTERED ACCOUNTANTS

5-15, 2nd Floor, Krishna Mill, Laxmi Mandir Tiraha, Tonk Road, Jaipur-302015
+91-9769707548 | 9413416565
sbadayaca@gmail.com

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 those 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

S BADAYA & ASSOCIATES ★ JAIPUR ★ FRN-032250C

Shreekant Badaya
Membership No. 413416
FRN: 032250C
UDIN: 21413521AAAACV6265

Place: Mumbai
Date: 30/09/2021

Nishta Mall Management Company Private Limited

Provisional Balance Sheet As At July 31, 2021

(₹ in Lakhs)

		As at July 31, 2021	As at March 31, 2021
ASSETS			
1. Non-Current Assets			
Property, Plant and Equipment		36,140.19	36,030.19
Financial Assets			
Investments			
Other Non-Current Assets		20,764.83	20,441.82
Total Non-Current Assets		56,937.02	56,472.01
2. Current Assets			
Financial Assets			
Trade Receivables		62.93	98.02
Cash and Cash Equivalents		95.43	431.26
Bank Balances Other Than The Above		2.32	2.32
Other Current Assets		295.84	291.38
Total Current Assets		456.39	821.48
Total Assets		57,393.41	57,293.49
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital		41.28	41.28
Other Equity		(10,765.48)	(6,248.11)
Total Equity		(10,724.20)	(6,207.31)
Liabilities			
1. Non-Current Liabilities			
Financial Liabilities			
Borrowings		54,332.75	44,816.58
Deferred Tax Liability			
Other Non-Current Liabilities		13,052.00	13,052.00
Total Non-Current Liabilities		67,384.75	57,868.58
2. Current Liabilities			
Financial Liabilities			
Trade Payables			
Due to Micro and Small Enterprises			
Due to Others		1.87	0.69
Other Financial Liabilities		667.50	9,440.50
Other Current Liabilities		63.49	91.03
Total Current Liabilities		739.86	9,532.21
Total Equity and Liabilities		57,393.41	57,293.49

The accompanying notes form an integral part of financial statements

As per our report of even date attached

For B.BADAYA & ASSOCIATES
Chartered Accountants
Firm: 032250C

Shreekant Badaya
Proprietor
Membership No.: 412421
Mumbai
Date: 30/09/2021

For and on behalf of the Board of Directors
Nishta Mall Management Company Private Limited

Anil Goyal
Director
DIN: 03885534

Alok Tiwary
Director
DIN: 07956560

Nishta Mall Management Company Private Limited
Provisional Statement of Profit and Loss Account for the Period Ended July 31, 2021

	Period Ended July 31, 2021	Year Ended March 31, 2021
INCOME		
Revenue From Operations	120.39	345.85
Other Income	0.03	7.42
Total Income	120.42	354.26
EXPENSES		
Purchase of Stock-In-Trade	-	-
Finance Costs	633.67	3,698.53
Depreciation And Amortisation Expense	1,283.00	5,849.00
Other Expenses	50.73	1,309.75
Total Expenses	2,637.31	10,857.28
Profit/(Loss) Before Tax	(2,516.89)	(10,504.02)
Total Tax Expense	-	(620.66)
(1) Current Tax (earlier year adjustment)	-	(21.02)
(2) Deferred Tax	-	(599.64)
Profit/(Loss) For The Year	(2,516.89)	(9,883.36)
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	(2,516.89)	(9,883.36)
Earnings Per Equity Share of Face Value of ₹ 10/- each		
Basic		(1,886.27)
Diluted		(1,886.27)

1. Accompanying notes are an integral part of the financial statements.

S BADAYA & ASSOCIATES
Chartered Accountants
FRN: 032250C

Shreekant Badaya
Proprietor
Membership No.: 424531
Mumbai
Date: 30/09/2021

S BADAYA & ASSOCIATES FRN-032250C ★JAIPUR★

For and on behalf of the Board of Directors
Nishta Mall Management Company Private Limited

Anil Bhasin
Director
DIN: 00005934

Alok Tiwary
Director
DIN: 07958581

INDEPENDENT AUDITORS' REVIEW REPORT ON INTERIM FINANCIAL RESULTS

To,

The Board of Directors,
Ojas Tradelease & Mall Managment Private Limited
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Financial Results (the 'Statement') of Ojas Tradelease & Mall Managment 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.

GUPTA LODHA & CO. PARTNER FRN 144955 CHARTERED ACCOUNTANTS

Head Office:
Shop No: 36, Crystal Plaza, Hiranandani Complex,
Powai, Mumbai - 400076

Branch Office:
1004, Shatabdi Tower, Plot IV,
Thakurwadi Road, Manpada, Thane (W) - 400610

+91 9869358755
+91 2249245755
sk@guptalodha.com

4. Other Matters

The Company is a Subsidiary Company of M/s Futurebazaar India Limited (hereinafter called 'FBIL') and FBIL 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

GUPTA LODHA & CO. CHARTERED ACCOUNTANTS PARTNER FR No. 141513W

Ashish Lodha
Partner (M. No. 416784)
UDIN 21416784AAAAQH1799
Mumbai, September 30, 2021

Head Office:
Shop No: 24, Crystal Plaza, Hiranandani Complex,
Ghodbunder, Navi Mumbai – 410210

Branch Office:
104/B Shubhaprabha Towers, Phase IV,
Bhajanwadi Road, Mompada, Thane (W) – 400610

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+91-2249146150
ashish@guptalodha.com

Ojas Tradelease & Mall Managment Private Limited

Provisional Balance Sheet As At July 31, 2021

(₹ in lakh)

	As at July 31, 2021	As at March 31, 2021
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	17,969.01	19,231.46
Goodwill	171.98	287.97
Right to Use of Assets	-	-
Financial Assets		
Investments	1,804.66	1,804.66
Other Non-Current Assets	6,696.27	6,704.27
Total Non-Current Assets	26,841.92	27,298.37
2. Current Assets		
Financial Assets		
Trade Receivables	284.01	284.01
Cash and Cash Equivalents	32.41	11.16
Bank Balances Other Than The Above	0.76	0.76
Other Current Assets	823.39	664.50
Total Current Assets	661.96	600.72
Total Assets	27,522.88	28,959.10
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	654.12	654.12
Other Equity	(20,807.30)	(19,190.07)
Total Equity	(20,143.18)	(18,535.95)
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	917.25	7,216
Deferred Tax Liability	-	-
Other Non-Current Liabilities	38,427.40	35,611.01
Total Non-Current Liabilities	39,345.44	42,826.84
2. Current Liabilities		
Financial Liabilities		
Trade Payables		
Due to Micro and Small Enterprises		
Due to Others	388.92	399.68
Other Financial Liabilities	7,908.87	3,007.58
Other Current Liabilities	15.79	75.85
Total Current Liabilities	8,220.71	4,499.11
Total Equity and Liabilities	27,522.98	28,959.10

For Gupta Lodha & Co
Chartered Accountants
Firm Registration No.: 141613W

Ashish Lodha
Partner
Membership No.: 418784
UDIN: 21418784AAAAGI2799
Mumbai
Date: Sep 30th 2021

For & On behalf of the
Board of Directors
Ojas Tradelease & Mall Management Private Limited

Anand Adukia
Director
Din No: 00311703

Alok Tiwary
Director
Din No. 07866580

Ojas Tradolease & Mall Managment Private Limited

Provisional Statement of Profit and Loss Account for the Period Ended July 31, 2021

	Perion Ended July 31, 2021	Year Ended March 31, 2021
INCOME		
Revenue From Operations	0	119.66
Other Income	0.05	5.35
Total Income	0.05	125.01
EXPENSES		
Purchase of Stock-In-Trade	-	7.63
Employee Benefits Expense	6.20	3.45
Finance Costs	431.25	1,361.40
Depreciation and Amortization Expense	1,365.48	4,105.38
Other Expenses	7.27	115.38
Total Expenses	1,807.28	5,593.23
Profit/(Loss) Before Tax	(1,807.23)	(5,468.21)
Total Tax Expense		(3,628.54)
(1) Current Tax (Incl earlier year adjustment)	-	5.00
(2) Deferred Tax	-	(3,633.54)
Profit/(Loss) For The Year	(1,807.23)	(1,839.68)
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	(1,807.23)	(1,839.68)
Earnings Per Equity Share of Face Value of ₹ 10/- each		
Basic	(21.16)	(21.54)
Diluted	(4.46)	(4.54)

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
Ojas Tradolease & Mall Management Private Limited

Anand Adukia
Director
Din No: 00311793

Alok Tiwary
Director
Din No. 07856550

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.

GUPTA LODHA & CO. PARTNER FRN. 141938W CHARTERED ACCOUNTANTS

Head Office
Shop No.35, Crystal Plaza, Hiranandani Complex,
Kharghar, Navi Mumbai – 410210

Branch Office
101/D Shubhamangala Towers, Phase IV,
Ghodbunder Road, Manpada, Thane (W) – 400610

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+91 2249245733
mkhsh@guptalodha.com

4. Other Matters

The Company is a Subsidiary Company of M/s Futurebazaar India Limited (hereinafter called 'FBIL') and FBIL 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

GUPTA LODHA & CO. CHARTERED ACCOUNTANTS PARTNER FRN. 141513W

Ashish Lodha
Partner (M. No. 416764)
UDIN: 21416764AAAAAQ4247
Mumbai, September 30, 2021

Head Office:
Shop No: 28, Crystal Plaza, Hiranandani Complex,
Kharghar, Navi Mumbai – 410210

Branch Office:
1002 Siddheswarnath Towers, Phase IV,
Thane Belapur Road, Majiwada, Thane (W) – 400610

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ashish@guptalodha.com

Precision Realty Developers Private Limited

Balance Sheet As At July 31, 2021

(Rs. In Lacs)

	As at July 31, 2021	As at March 31, 2021
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	31,456.73	32,058.72
Capital Work-in-Progress	-	-
Intangible Assets	1,545.00	1,545.00
Financial Assets		
Investments	-	-
Other Non Current Assets	8,065.97	8,093.50
Total Non Current Assets	41,066.70	41,737.22
2. Current Assets		
Financial Assets		
Trade Receivables	1,779.52	1,801.26
Cash and Cash Equivalents	54.32	16.26
Bank Balances Other Than The Above	1,073.01	25.21
Other Current Assets	153.99	196.02
Total Current Assets	3,001.06	1,978.75
Total Assets	44,067.76	43,715.97
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	3,335.99	3,335.99
Other Equity	(6,530.79)	(5,447.23)
Total Equity	(3,194.80)	(2,111.24)
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	17,903.06	17,774.98
Deferred Tax Liability	-	-
Other Non-Current Liabilities	28,527.54	27,515.48
Total Non-Current Liabilities	46,430.60	45,290.46
2. Current Liabilities		
Financial Liabilities		
Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others	(16.71)	5.23
Other Financial Liabilities	1,134.67	515.75
Provisions	-	0.91
Other Current Liabilities	34.00	15.04
Total Current Liabilities	1,131.96	536.73
Total Equity and Liabilities	44,067.76	43,715.97

For Gupta Lodha & Co.
Chartered Accountants
Firm Registration No.: 141513W

Ashish Lodha
Partner
Membership No. 413784
UDIN: 21413784AAAADQ4247
Mumbai: September 28, 2021

For Precision Realty Developers Pvt. Ltd.

(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 July 31, 2021	Year Ended March 31, 2021
INCOME		
Revenue From Operations	70.30	1,953.01
Other Income	2.52	1.16
Total Income	72.82	1,955.06
EXPENSES		
Employee Benefit Expense	-	2.33
Finance Costs	447.00	1,444.09
Depreciation and Amortisation Expense	654.22	1,962.66
Other Expenses	55.26	19.91
Total Expenses	1,156.48	3,429.38
Profit/(Loss) Before Tax	(1,083.57)	(1,474.32)
Total Tax Expense		(398.36)
(1) Current Tax (incl earlier year adjustments)	-	0.09
(2) Deferred Tax	-	(398.44)
Profit/(Loss) For The Year	(1,083.57)	(1,075.97)
Other Comprehensive Income For The Year	-	(1,149.16)
Fair Value Changes On Investment	-	(1,149.16)
Foreign Exchange Gain / (Loss) on Bond		-
Re-measurement Gains on Defined Benefit Plans		-
Total Comprehensive Income For The Year	(1,083.57)	(2,225.04)
Earnings Per Equity Share of Face Value of Rs. 10/- each		
Basic	(3.25)	(3.57)
Diluted	(3.25)	(3.57)

The accompanying notes are an integral part of the financial statements.

For Gupta Lodha & Co.
Chartered Accountants
Firm Registration No.: 141513W

GUPTA LODHA & CO. CHARTERED ACCOUNTANTS PARTNER FIRM NO. 141513W

Ashish Lodha
Partner
Membership No. 410784
UDIN: 21410784AAAACL4247
Mumbai: September 30, 2021

For Precision Realty Developers Pvt. Ltd.

(Director/Authorised Signatory)

INDEPENDENT AUDITORS' REVIEW REPORT ON INTERIM FINANCIAL RESULTS

To,

The Board of Directors,
RIVAAZ TRADE VENTURES PRIVATE LIMITED
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Financial Results (the 'Statement') of **RIVAAZ 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 recognised 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.

GUPTA LODHA & CO. PARTNER CHARTERED ACCOUNTANTS

Head Office:
Shop No 38, Crystal Plaza, Rimmandkal Complex,
Jalbigaon, Navi Mumbai - 410210

Branch Office:
1003 Shatabramanti Towers, Plot-IV,
Thakurchowki Road, Manjarla, Thane (W) - 400610

+91 [illegible]
+91 [illegible]
[illegible]@[illegible].com

4. Other Matters

The Company is a Subsidiary Company of M/s Futurebazaar India Limited (hereinafter called 'FBIL') and FBIL 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. 141543W

GUPTA LODHA & CO. PARTNER FR No. 141543W CHARTERED ACCOUNTANTS

Ashish Lodha
Partner (M. No. 418784)
UDIN:21418784AAAAQK3104
Mumbai September 30, 2021

Head Office:
Shop No 38, Crystal Plaza, Hiranandani Complex,
Kharghar, Navi Mumbai – 410210

Branch Office:
1049 Shubhamastu Towers, Phase IV,
Tikujiniwadi Road, Manpada, Thane (W) - 400610

+91 9869335785
+91 22-49245956
ashish@caguptalodha.com

Rivaaz Trade Ventures Private Limited
Statement of Profit and Loss Account for the Year Ended July 31, 2021

	Period Ended July 31, 2021	Year Ended March 31, 2021
INCOME		
Revenue From Operations	-	28.34
Other Income	0.05	490.00
Total Income	0.05	518.34
EXPENSES		
Purchase of Stock-in-Trade	-	0.51
Change in Inventories of Stock-in-Trade	-	44.71
Employee Benefits Expenses	5.02	11.87
Finance Costs	3,177.33	5,021.98
Depreciation and Amortisation Expense	5,630.98	16,292.89
Other Expenses	3.32	535.83
Total Expenses	8,817.23	27,117.80
Profit/(Loss) Before Tax	(8,817.18)	(26,599.46)
Total Tax Expense	-	34.02
(1) Current Tax	-	34.02
(2) Deferred Tax	-	-
Profit/(Loss) For The Year	(8,817.18)	(26,633.82)
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	(8,817.18)	(26,633.82)
Earnings Per Equity Share of Face Value of ₹ 10/- each		
Basic	(9,592.02)	(9,592.02)
Diluted	(9,592.02)	(9,592.02)

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 20th 2021

For & On behalf of the
Board of Directors
Rivaaz Trade Ventures Private Limited

Anuk Agarwal
Director
Din No: 05363368

Alok Tiwary
Director
Din No: 07861600

Rivaaz Trade Ventures Private Limited

Balance Sheet As At July 31, 2021

	As at July 31, 2021	As at March 31, 2021
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	87,132.18	92,763.18
Intangible Assets	28,721.00	28,721.00
Financial Assets		
Investments	-	-
Total Non-Current Assets	115,853.18	121,484.18
2. Current Assets		
Inventories	165.00	165.00
Financial Assets		
Current Investments	8,311.00	8,311.00
Trade Receivables	576.88	576.88
Cash and Cash Equivalents	43.28	53.91
Bank Balances Other Than The Above	2.65	2.65
Deposits	5.22	5.22
Other Financial Assets	-	-
Other Current Assets	40,278.91	40,278.93
Total Current Assets	49,372.97	49,383.21
Total Assets	165,226.16	170,867.37
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	46.40	46.40
Other Equity	(35,548.67)	(28,731.48)
Total Equity	(35,502.27)	(28,685.08)
Liabilities		
1. Non-Current Liabilities		
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
Total Non-Current Liabilities	155,223.09	155,223.09
2. Current Liabilities		
Financial Liabilities		
Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others	-	-
Other Financial Liabilities	45,490.53	42,313.25
Other Current Liabilities	20.78	22.12
Total Current Liabilities	45,511.34	42,335.37
Total Equity and Liabilities	165,226.16	170,867.37

For Gupta Lodha & Co.
Chartered Accountants
Firm Registration No. : 141512W

Ashish Lodha
Partner
Membership No: 418764
UDIN: 21418764AAAACH1739
Mumbai
Date: Sep 30th 2021

For & On behalf of the
Board of Directors
Rivaaz Trade Ventures Private Limited

Alok Tiwary
Director
Din No. 07956580

Anuj Agarwal
Director
Din No: 08983350

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.

GUPTA LODHA & CO. PARTNER FR No. 141819W CHARTERED ACCOUNTANTS

Head Office
Shop No.28, Crystal Plaza, Bhausaheb Complex,
Kharghar, Navi Mumbai – 410210

Branch Office
604/B Siddhivinayak Towers, Phase II,
Thanjavur Rd, Manpada, Thane (W) - 400610

+91 9246333255
+91 2148745255
sahil@guptalodha.com

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

GUPTA LODHA & CO. PARTNER FRN No. 141513W CHARTERED ACCOUNTANTS

Ashish Lodha
Partner (M. No. 418784)
UDIN:21418784AAAAQI1508
Mumbai: September 30, 2021

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 Jul 31, 2021	Year Ended March 31, 2021
INCOME		
Revenue From Operations		-
Other Income	10.83	0.06
Total Income	10.83	0.06
EXPENSES		
Purchase of Stock-in-Trade		-
Employee Benefits Expense		2.58
Finance Costs	1,332.14	4,519.85
Depreciation and Amortization Expense	1,035.59	4,983.13
Other Expenses	28.04	485.15
Total Expenses	3,085.97	9,990.51
Profit(Loss) Before Tax	(3,075.14)	(9,990.45)
Total Tax Expense		-
(1) Current Tax		
(2) Deferred Tax		-
Profit(Loss) For The Year	(3,075.14)	(9,990.45)
Other Comprehensive Income For The Year	-	(12,977.94)
Fair Value Changes On Investment		(12,977.94)
Foreign Exchange Gain / (Loss) on Bond		-
Re-measurement Gains on Defined Benefit Plans		-
Total Comprehensive Income For The Year	(3,075.14)	(22,968.39)
Earnings Per Equity Share of Face Value of ₹ 10/- each		
Basic	(3,075.14)	(2.30)
Diluted	(3,075.14)	(2.30)

The accompanying notes are an integral part of the financial statements.

For Gupta Lodha & Co.
Chartered Accountants
Firm Registration No.:141513W

GUPTA LODHA & CO. PARTNER FRN. 141513W CHARTERED ACCOUNTANTS

Aarish Lodha
Partner
Membership No. 418784
UDIN: 21418784AAAADL1508
Mumbai, September 30, 2021

Syntex Trading & Agency Private Limited

Balance Sheet As At July 31, 2021

Rs in Lakhs

	As at July 31, 2021	As at March 31, 2021
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	20,893.28	20,255.98
Capital Work-in-Progress	41,290.00	41,290.00
Intangible Assets	2,227.00	2,227.00
Other Non-Current Assets	683.83	683.83
Total Non-Current Assets	64,804.05	66,469.26
2. Current Assets		
Financial Assets		
Current Investments	648.38	648.38
Trade Receivables	60.22	60.22
Cash and Cash Equivalents	37.63	32.49
Bank Balances Other Than The Above	1.49	1.49
Other Financial Assets	20,853.84	20,688.72
Total Current Assets	21,661.27	21,631.18
Total Assets	86,465.41	88,100.44
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,575.64	6,575.64
Other Equity	(35,159.71)	(25,083.67)
Total Equity	(28,584.07)	(18,508.04)
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	91,815.28	79,091.25
Other Financials Liabilities	3,217.14	4,806.63
Deferred Tax Liability	672.16	672.16
Other Non-Current Liabilities	10,000.00	10,000.00
Total Non-Current Liabilities	1,05,826.40	95,570.07
2. Current Liabilities		
Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others	-	10.18
Other Financial Liabilities	-	9,023.23
Provisions	-	-
Other Current Liabilities	14.10	8.03
Total Current Liabilities	14.10	9,038.40
Total Equity and Liabilities	86,465.41	88,100.44

For Gupta Lodha & Co.
Chartered Accountants
Firm Registration No. 316128W

Ashish Lodha
Partner
Membership No. 416784
UDIN: 21416784AAAAGL1569
Mumbai, September 30, 2021

Bosmiya Piyush & Co
Chartered Accountants

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

203, G-8, Sector-3, Shanti Nagar, Mira Road (East), Dist. Thane - 401 107.
: 9820164932 : piyushbosmiya@yahoo.co.in

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.B Bosmiya

BOSMIYA PIYUSH & CO

Piyush Bosmiya
Membership No. 105269
FRN: 154458W
UDIN: 21105269AAAAAM6579

Place: Mumbai
Date: 30/09/2021

203, C-5, Sector 3, Shanti Nagar, Mira Road (East), Dist. Thane - 401 107.
: 9820164032 : piyushbosmiya@yahoo.co.in

TAQUITO LEASE OPERATORS PRIVATE LIMITED

[CIN - U70[illegible]]

Balance Sheet as at 31st July 2021

Amount in INR Lakhs

	As at 31-Jul-21	As at 31-Mar-21
ASSETS		
Non-Current Assets		
i. Property, Plant & Equipment	31,976.68	32,498.71
ii. Intangible Assets	3,241.60	3,241.60
iii. Capital Work in Progress		
-Loans	5,884.65	5,884.65
v. Deferred Tax Assets		
vi. Other Non Current Assets	123.69	123.69
	41,226.62	41,748.65
Current Assets		
i. Financial Assets		
-Cash and Cash Equivalents	3.38	0.37
ii. Other Current Assets	-	6.28
	3.38	6.65
Total Assets	41,522.31	41,737.65
EQUITY AND LIABILITIES		
Equity		
i. Equity Share Capital	13,100.00	11,300.00
ii. Other equity	(18,356.27)	(17,046.79)
	-5,256.27	-5,746.79
Non-current liabilities		
i. Financial Liabilities		
-Borrowings	27,359.33	25,284.90
-Other Financial Liability	16,051.40	17,859.05
	43,410.73	43,143.94
Current Liabilities		
i. Financial Liabilities		
-Borrowings	3,755.4	3,677.07
-Trade Payable	2.70	1.35
ii. Other Current Liabilities	0.19	1.13
	3,787.78	3,679.55
Total equities and liabilities	41,922.30	41,737.65

Significant Accounting Policies

The accompanying Notes to the Financial Statements

As per our report of even date attached

Bosmiya Piyush & Co
Firm No:164458W
Chartered Accountants

Piyush Bosmiya
Proprietor
Membership No.:183269
Mumbai
Date : 30th September 2021

For and on Behalf of Board of Directors

Taquito Lease Operators Private Limited

Nidhi Bajaj
Director
DIN:05279162

Alok Tiwary
Director
DIN:07396580

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
Income			
Revenue From Operations		-	-
Other Income		2.34	2.57
		2.34	2.57
Expenses			
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			
Items that will not be reclassified to profit or loss			
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)
Earning Per Equity Share of face value of Rs 10 each			
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

Bosmiya Piyush & Co
Firm No:154458W
Chartered Accountants

P.L Bosmiya

Piyush Bosmiya
Proprietor
Membership No.: 105269
Mumbai
Date : 30th September 2021

BOSMIYA PIYUSH & CO
CHARTERED ACCOUNTANTS
M.No.105269

For and on Behalf of Board of Directors

Taquito Lease Operators Private Limited

Nidhi Bajaj
Director
DIN:05279182

Alok Tiwary
Director
DIN:07956580

S BADAYA & ASSOCIATES
CHARTERED ACCOUNTANTS

S-15, 2nd Floor, Krishna Mall, Laxmi Nagar, Jhotwara, Tonk Road, Jaipur 302015
+91-9768707548 | 9414116566
sbadayaca@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 of the Statement(s) 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 this 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

S BADAYA & ASSOCIATES (FRN-032250C) JAIPUR

S BADAYA & ASSOCIATES
CHARTERED ACCOUNTANTS

S-15, 2nd Floor, Krishna Mall, Laxmi Mandir Chraha, Tonk Road, Jaipur-302015
+91-9769707548 | 9413810500
sbadaya@gmail.com

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, 2020 for the limited purpose of their consolidation in the financial results of its Ultimate Holding company i.e. FEL as considered appropriate.

For S BADAYA & ASSOCIATES
Chartered Accountants

S BADAYA & ASSOCIATES JAIPUR FRN-032250C

Shrikant Badaya
Membership No. 4345
FRN: 032250C
UDIN: 21414521AAAACV4338

Place: Mumbai
Date: 30-09-2020

Unique Malls Private Limited

Provisional Balance Sheet As At July 31, 2021

(in Lakh)

	As At July 31, 2021	As at March 31, 2021
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	20,091.41	20,346.75
Financial Assets		
Investments		
Other Non-Current Assets	10,733.25	10,724.50
Total Non-Current Assets	30,824.66	31,071.24
2. Current Assets		
Financial Assets		
Trade Receivables	106.72	89.07
Cash and Cash Equivalents	13.01	3.75
Other Current Assets	3.47	14.65
Total Current Assets	123.81	107.38
Total Assets	30,948.20	31,178.62
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	403.27	403.27
Other Equity	(3,377.41)	(3,012.14)
Total Equity	(2,974.14)	(2,608.87)
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	11,246.54	11,179.18
Total Non-Current Liabilities	11,246.54	11,179.18
2. Current Liabilities		

For & on behalf of the Board of Directors
Unique Malls Private Limited

(Rajesh Sah)
Director
DIN: 07300790

(Sunil Chandra Mote)
Director
DIN: 07300911

S DADAYA & ASSOCIATES
FRN: 002250C
002250C

(Shreekant Dadaya)
Proprietor
Membership No: 41452
Date: 30/09/2021

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
INCOME		
Revenue From Operations	16.77	50.30
Other Income	5.61	15.45
Total Income	22.38	65.75
EXPENSES		
Finance Costs	75.23	223.82
Depreciation and Amortization Expense	255.94	766.01
Other Expenses	8.48	50.57
Total Expenses	339.05	1,040.50
Profit/(Loss) Before Tax	(315.67)	(974.75)
Total Tax Expense		
(1) Current Tax (incl earlier year adjustement)		-
(2) Deferred Tax	-	-
Profit/(Loss) For The Year	(315.67)	(974.75)
Other Comprehensive Income For The Year		(1,249.37)
Fair Value Changes On Investment	-	(1,249.37)
Foreign Exchange Gain / (Loss) on Bond	-	-
Re-measurment Gains on Defined Benefit Plans	-	-
Total Comprehensive Income For The Year	(315.67)	(2,224.12)
Earnings Per Equity Share of Face Value of ₹ 10/- each		
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
FRN: 032250C

Shreekant Badaya
Proprietor
Membership No.: 414541
Mumbai
Date: 30/09/2021

S BADAYA & ASSOCIATES * JAIPUR * FRN-032250C

For & on behalf of the Board of the directors
Unique Malls Private Limited

Rajesh Sail
Director
DIN: 07300799

Satalachandra Muce
Director
DIN: 07300611

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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.

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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
Income				
Value of sales & services (Revenue)	1,052.0	951.5	48.0	2,235.5
Less : GST Recovered	106.9	112.9	7.3	283.6
Revenue from Operations	**945.1**	**838.6**	**40.7**	**1,951.9**
Other income	938.5	754.6	1.5	1,780.4
Total Income	**1,883.6**	**1,593.2**	**42.2**	**3,732.3**
Expenses				
(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
Total Expenses	**1,030.0**	**893.7**	**40.4**	**2,142.8**
Profit before tax	**853.6**	**699.5**	**1.8**	**1,589.5**
Tax expense				
Current tax	107.7	117.6	-	192.9
Deferred tax	106.3	52.2	-	201.0
Profit for the period	**639.6**	**529.7**	**1.8**	**1,195.6**
Other Comprehensive Income (OCI)				
(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
Total Other Comprehensive Income / (Loss) (Net of Tax)	**9.9**	**(280.6)**	**-**	**(207.5)**
Total Comprehensive Income for the period	**649.5**	**249.1**	**1.8**	**988.1**
Earnings per share (Face value of ₹ 10/-) (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: U01100MH2006PLC168168 Phone: +91 22 35553880

Registered Office: 4th 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 16th 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 23rd 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 : 23rd July, 2021

Deloitte Haskins & Sells LLP

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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

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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 : U52600MH2020PLC343627

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	Total Income	-	-	-
4	Expenses			
	(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	4.56	0.51	0.81
	Total expenses	4.56	0.51	0.81
5	Loss before tax for period	(4.56)	(0.51)	(0.81)
6	Tax expense	-	-	-
7	Loss for the period	(4.56)	(0.51)	(0.81)
8	Other Comprehensive Income	-	-	-
9	Total Comprehensive Income for the period	(4.56)	(0.51)	(0.81)
10	Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	100.00	100	100
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	(1.52)	(5.14)	(8.09)
	(b) Diluted	(1.52)	(5.14)	(8.09)

Regd Office: Court House, 3rd - cor Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400002 Phone: +91 22-35554555

Reliance Retail and Fashion Lifestyle Limited

CIN : U52000MH2020PLC343627

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.

For Reliance Retail and Fashion Lifestyle Limited

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