

Vijaykumar V Iyer

Deloitte India Insolvency Professionals LLP, One International Center, Tower 3, 32nd Floor,
Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013, Maharashtra
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INTIMATION LETTER/EMAIL - BOARD OF DIRECTORS

Ref No.: INFRLIP/001

July 20, 2022

To,
Board of Directors,
Future Retail Limited,
Knowledge House, Shyam Nagar,
Off. Jogeshwari - Vikhroli Link Road,
Jogeshwari (E), Mumbai City Maharashtra 400060

Ravindra Dhariwal,
Director (DIN: 00003922)
Behind Radha Swami Satsang,
Asola Village, Aashray Farm
Sub Post Office S P School, Bhatti Mines,
Asola VI, New Delhi Delhi
India, 110030

Kishore Laxminarayan Biyani,
Director (DIN: 00005740)
406, Jeevan Vihar,
Manav Mandir road, Malabar Hill
Mumbai, Maharashtra
India, 400006

Jacob Mathew,
Director (DIN: 00080144)
No 53-3, Horamavu Agara
Doddabanaswadi, Bangalore
Karnataka, India 560043

Subject: Intimation regarding the appointment of the Interim Resolution Professional by National Company Law Tribunal, Mumbai Bench ("NCLT") under the Insolvency and Bankruptcy Code, 2016 in case of Future Retail Limited ("Corporate Debtor")

Respected Sir,

I, Vijaykumar V. Iyer, having my office address at Deloitte India Insolvency Professionals LLP, One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Maharashtra would like to notify you as under:

1. Pursuant to an application filed by Bank of India before the National Company Law Tribunal, Mumbai Bench ("**NCLT**") in terms of Section 7 of the Insolvency and Bankruptcy

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Code, 2016 read with the rules and regulations framed thereunder ("**Code**"), the NCLT had admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("**CIRP**") of the Corporate Debtor vide its order dated 20 July 2022 ("**CIRP Order**"). The NCLT has appointed the undersigned, i.e., Vijaykumar V. Iyer as the Interim Resolution Professional ("**IRP**") vide the CIRP Order. A copy of the CIRP Order is attached herewith

2. By virtue of the provisions of Code, I would like to please inform you that from the date of appointment of IRP i.e. w.e.f. 20 July 2022:
 - a) the management of the affairs of the Corporate Debtor shall vest in the IRP;
 - b) the powers of the board of directors shall stand suspended until the completion of the CIRP of the Corporate Debtor or its liquidation as the case may be and be exercised by the IRP;
 - c) the officers and managers of the Corporate Debtor shall report to the IRP and provide access to such documents and records of the Corporate Debtor as may be required by the IRP;
 - d) the financial institutions maintaining accounts of the Corporate Debtor shall act on the instructions of the IRP in relation to such accounts and furnish all information relating to the Corporate Debtor available with them to the IRP.
3. In view of the above, your powers as a director stand suspended and you shall not represent the Corporate Debtor in your capacity as a director except where specifically instructed by the undersigned who solely represents the Corporate Debtor. Further, as per section 19 of the Code, you along with all other personnel connected with the Corporate Debtor, its promoters or any other person associated with the management of the Corporate Debtor are under legal obligation to extend every assistance and co-operation to the IRP as may be required by IRP in managing the affairs of the Corporate Debtor.
4. By virtue of the provisions of Section 13 read with Section 14 of the Code, a moratorium has been declared vide the CIRP Order inter alia prohibiting the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgement, decree or order in any Court of law, tribunal, arbitration panel or other authority. The moratorium shall be effective till the date of the completion of the CIRP or the approval of liquidation of the Corporate Debtor by the NCLT, in accordance with the provisions of the Code.

In case you need any clarifications on any of these issues you are requested to contact me, the undersigned at the address given herein under:

- a. Correspondence Address: Deloitte India Insolvency Professionals LLP,
One International Center, Tower 3, 32nd Floor,
Senapati Bapat Marg, Elphinstone Road (West),
Mumbai, Maharashtra, 400013.

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- b. Contact No: +91 22 6185 5161
c. Email: infrlip@deloitte.com

Yours faithfully,



Vijaykumar V. Iyer

Interim Resolution Professional for Future Retail Limited

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

Authorisation for assignment No: AA1/10490/02/150323/103976 (valid till 15 March 2023)

Registered Address and Communication Address:

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

E-mail: viyer@deloitte.com

Please email your responses to infrlip@deloitte.com