

December 29th, 2025

To,

Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Fax: 022 – 22723121/2041/1072

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
Fax: 022-26598237/38

Dear Sir/ Ma'am,

Subject: Disclosure pursuant to Regulation 30(2) read with Clauses 16(l) to 16(p) of para A of Part A Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, (as amended from time-to-time) (“LODR Regulations”).

Ref: Corporate Announcement dated October 27, 2025

By virtue of our corporate announcement dated October 27, 2025, the exchanges were furnished with the copy of the order of the Hon'ble Mumbai Bench of National Company Law Tribunal (“NCLT”) dated October 13, 2025, (the “**NCLT Order**”) approving the resolution plan dated November 7, 2023 (as amended on May 6, 2024) read with the subsequent clarifications (“**Resolution Plan**”) submitted by Reliance Retail Ventures Limited, (“**Resolution Applicant**”) under Section 31 of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) in the matter of corporate insolvency resolution process (“**CIRP**”) of Future Supply Chain Solutions Limited (“**Company**”). A copy of the NCLT Order is annexed as **Annexure-1**.

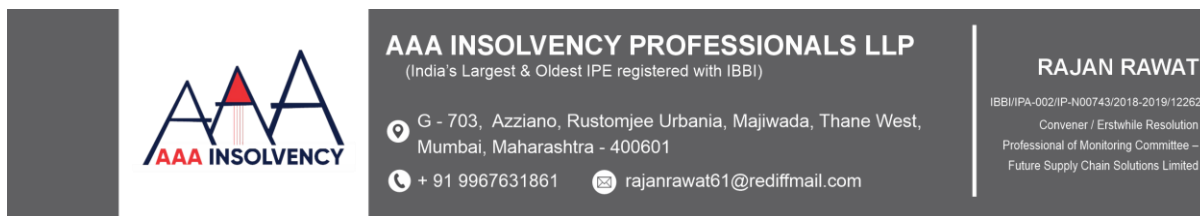
In accordance with Regulation 30 (2) read with sub-clause 16(l) to 16(p) of Para A of Part A of Schedule III of the LODR Regulations, the specific features and details of the Resolution Plan, not including commercial secrets, are provided below:

1. Pre and Post net-worth of the Company

The net-worth of the Company as on March 31, 2022, i.e., prior to commencement of CIRP on January 5, 2023, was INR (1,403,180,020.00). The latest net-worth of the Company post commencement of CIRP i.e., on March 31, 2024 was INR (2,935,706,780.16).

The post CIRP net-worth of the Company shall be available post implementation of the Resolution Plan.

2. Details of assets of the company post CIRP



The company is being taken over as a going concern and hence, the assets of the Company are proposed to be retained or dealt with in accordance with the terms of the Resolution Plan.

3. Details of securities continuing to be imposed on the companies' assets

As per the approved Resolution Plan, upon the payment of the Total Resolution Amount (*as defined in the Resolution Plan*), the debt of the creditors (along with underlying security created over the Company's assets) shall be satisfied and released in accordance with the terms of the Resolution Plan. No assets of the Company shall be continued to be charged with the creditors post implementation of the Resolution Plan.

4. Other Material Liabilities imposed on the company

There are no material liabilities imposed on the Company under the NCLT Order.

5. Detailed pre and post shareholding pattern:

Pre-CIRP Shareholding Pattern:

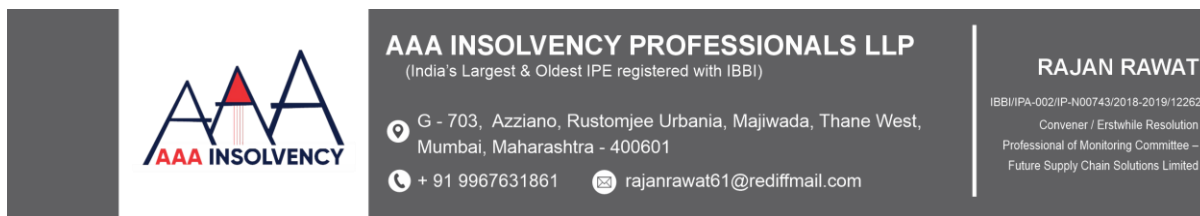
Name of Shareholder	Equity Percentage
Promoter Shareholding	21.95%
Public Shareholding	78.05%

Post-CIRP Shareholding Pattern (Post Implementation of the Resolution Plan) On the Effective Date (*as defined in the Resolution Plan*), the issued share capital of the Company comprising of 4,38,83,598 equity shares of face value of INR 43,88,35,980/- each held by existing shareholders of the Company shall be entirely cancelled and extinguished ("**Capital Reduction**"), without any payment to such shareholders. Capital Reduction of the Company shall be given effect to as an integral part of this Resolution Plan by virtue of the NCLT Order approving the Resolution Plan.

Simultaneously, the Resolution Applicant shall infuse fresh share capital in the Company thereby acquiring 100% (hundred per cent) of the shareholding of the Company, as set-out below:

Name of Shareholder	Equity Percentage
Promoter Shareholding (Resolution Applicant)	100%
Public Shareholding	-

6. Details of funds infused in the company, creditors paid-off



The Resolution Applicant proposes to infuse the Total Resolution Amount in accordance with the terms and conditions of the approved Resolution Plan. The Total Resolution Amount may be infused by way of interest-bearing unsecured loan and/or convertible debentures or any other convertible instrument or a combination thereof as may be determined by the Resolution Applicant.

The Total Resolution Amount shall be utilised for payment of unpaid insolvency resolution process cost, unpaid interim management costs, employee benefit contribution (if any), payment to operational creditors, financial creditors and other creditors as set out in the Resolution Plan.

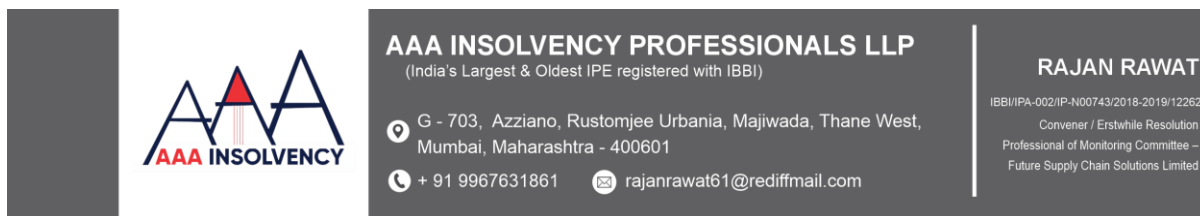
7. Additional liability on the incoming investors due to the transaction, source of such funding etc.

There is no additional liability on the incoming investor as on date of disclosure due to the transaction.

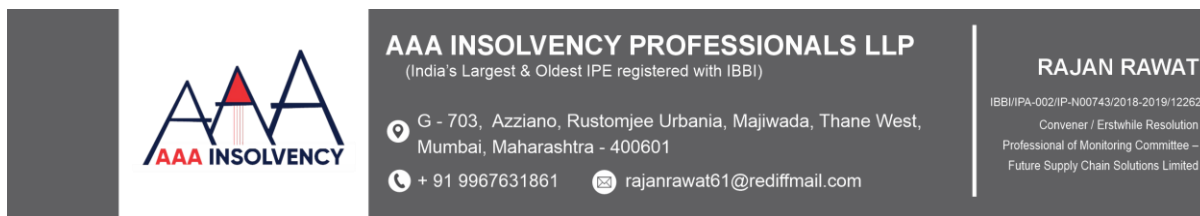
8. Impact on the investor –revised P/E, RONW ratios etc.

- (a) As an integral part of the Resolution Plan, the shares of the Corporate Debtor shall be de-listed, in terms of SEBI (Delisting of Equity Shares) Regulations, 2021 (“**Delisting Regulations**”) in the following manner:
 - (i) The delisting is pursuant to the specific order of the NCLT approving the Resolution Plan. As per Regulation 3(2)(b)(i) of the Delisting Regulations, the provisions of the Delisting Regulations shall not apply to the delisting of equity shares made pursuant to a resolution plan approved under Section 31 of the Code.
 - (ii) The delisting shall be applicable to 100% of the equity share capital of the Company.
 - (iii) In accordance with the NCLT Order as well as Section 31(1) of the Code, the Resolution Plan is binding on the Corporate Debtor and all its stakeholders, including equity shareholders of the Company. Further, pursuant to the explanation to Section 30(2), “... *if any approval of shareholders is required under the Companies Act, 2013(18 of 2013) or any other law for the time being in force for the implementation of actions under the resolution plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law*”

Consequently, the equity shares shall stand delisted from the Stock Exchanges without the requirement for any further consent from shareholders or creditors.



- (iv) Pursuant to the approved Resolution Plan, the delisting does not necessitate any separate procedure under the Companies Act, 2013 (including Section 66 regarding reduction of capital) or other SEBI Regulations, as the NCLT Order serves as the requisite statutory approval for the extinguishment of the existing share capital.
- (b) Post implementation of the Resolution Plan, the Public Shareholding will be reduced to Nil and the Resolution Applicant and/or its nominee shall hold the 100% shareholding of the Company.
- (c) The revised projected financials and P/E, RONW, ratios etc. are not known at the moment.
- 9. Names of the new promoters, key managerial personnel, if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control**
- The relevant extract from the resolution plan is enclosed herewith as *Annexure-2*.
- 10. Brief description of business strategy**
- As per the resolution plan, the Resolution Applicant plans to stabilize and scale the Company's operations by using its experience in the logistics sector and its operational and technical capabilities. The operational efficiencies expected in Company post-acquisition by the Resolution Applicant are primarily focused on improved operational performance, better financial performance, and better commercial management under the Reliance Retail branch effective stakeholder management. The Resolution Applicant would bring synergy in terms of operations, marketing, and sales and would run the Corporate Debtor in a cost-effective manner
- The Resolution Plan further provides that:
- (a) The marketing strength of the Resolution Applicant will help improve customer retention and secure better business terms.
- (b) The strategy also benefits from the group's experience in managing and turning around distressed assets.
- 11. Any other material information not involving commercial secrets**
- Not Applicable.
- 12. Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS**



Not Applicable, as the structure of the Resolution Plan contemplates delisting of existing equity shares.

13. Quarterly disclosure of the status of achieving the MPS

Not Applicable.

14. The details as to the delisting plans, if any approved in the Resolution Plan.

As stated in paragraph 8 above, as an integral part of the Resolution Plan, the equity shares of the Company shall be delisted from all the stock exchanges and cancelled on and from the Effective Date (*as defined under the Resolution Plan*). The delisting and cancellation of equity shares will not require payment of any exit price by the Company or the Resolution Applicant to any of the existing equity shareholders of the Company, as the liquidation value due to the equity shareholders of the Company as determined in accordance with the Code is NIL (as the value being paid under the Resolution Plan is not adequate to cover the entire repayment of even the secured creditors of the Company).

It may be further noted that pursuant to sub-regulation (2) of Regulation 3 of the Delisting Regulations, nothing in the Delisting Regulations is applicable to the delisting of equity shares of the Company since the Resolution Plan lays down the specific procedure for delisting of the shares of the Company

The Stock Exchanges are requested to take note of the above, and to undertake all necessary actions as may be required to delist the equity shares of the Company in accordance with the Resolution Plan, and pass necessary orders/ directions to this effect.

This is for your information and records.

For Future Supply Chain Solutions Limited

Mr. Rajan Rawat

Convener of the Monitoring Committee/ Erstwhile Resolution Professional
Future Supply Chain Solutions Limited

FUTURE SUPPLY CHAIN SOLUTIONS LIMITED CIN: L63030MH2006PLC160376 BALANCE SHEET AS AT MARCH 31, 2024			
Particulars	Note	For the year ended 31 March, 2024	For the year ended 31 March, 2023
ASSETS		Rs.	Rs.
Non Current assets			
Property, Plant and equipment	3	2,799,557,048.18	3,247,045,048.18
Right of use assets		308,650,000.00	308,650,000.00
Other intangible assets	3	14,339,000.00	20,229,000.00
Financial Assets			
Investments	4		
Other Financial assets	5	195,209,000.00	195,209,000.00
Other Non Current assets	6	389,930,821.05	512,719,841.05
Total non current assets		3,707,685,869.23	4,283,852,889.23
Current Assets			
Inventories	7	18,774,868.65	18,774,868.65
Financial Assets			
Trade Receivables	8	900,304,200.00	901,353,720.00
Cash & Cash Equivalents	9	141,734,316.84	1,937,461.92
Bank Balances other than cash and cash equivalents	10	2,764,157.68	2,764,157.68
Loans	11	-	-
Other Financial assets	12	1,085,330,968.59	1,084,099,231.59
Other Current assets	13	31,562,584.25	29,760,143.03
		2,180,471,096.01	2,038,689,582.87
Total Assets		5,888,156,965.24	6,322,542,472.10
Equity & Liabilities			
Equity			
Equity Share Capital	14	438,835,980.00	438,835,980.00
Other Equity	15	-3,374,542,760.16	-2,917,554,307.52
Total Equity		-2,935,706,780.16	-2,478,718,327.52
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings	16	2,782,409,117.00	2,782,409,117.00
Lease Liabilities		226,083,000.00	226,083,000.00
Other Non Current Financial Liabilities	17	4,500,000.00	4,500,000.00
Provisions	18	-1,788,503.00	-1,788,503.00
Total Non Current Liabilities		3,011,203,614.00	3,011,203,614.00
Current Liabilities			
Financial Liabilities			
Borrowings	19	1,785,941,428.03	1,785,941,428.03
Lease Liabilities		178,957,000.00	178,957,000.00
Trade Payables			
* Micro and small Enterprises		256,980,000.00	256,980,000.00
*Others		2,737,445,570.13	2,737,445,570.13
Other Current financial liabilities	20	825,757,954.74	803,155,008.96
Other Current Liabilities	21	26,211,178.50	26,211,178.50
Provisions	22	1,367,000.00	1,367,000.00
Total current Liabilities		5,812,660,131.40	5,790,057,185.62
Total Equity & Liabilities		5,888,156,965.24	6,322,542,472.10
		-	-

Notes

- Balance Sheet prepared as per the tally provided to us
- Depreciation booked as per Previous Year

FOR PITLIA AND COMPANY
Chartered Accountants
FRN 016218 C

For FUTURE SUPPLY CHAIN SOLUTION LIMITED

ASHISH PITLIYA
Partner
M No 424198
UDIN:25424198BMOERK3271
Date: 16.07.2025

Place: Mumbai

RAJAN RAWAT
Resolution Professional

FUTURE SUPPLY CHAIN SOLUTIONS LIMITED
CIN: L63030MH2006PLC160376
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,2024

	Note	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Revenue from operations			
Sales	23	19,250,645.00	1,084,470,279.31
Other income	24	1,317,483.00	25,081,578.55
Total Income		20,568,128.00	1,109,551,857.86
Expenses			
Cost of logistics Services			826,095,159.72
Employee Benefit Expenses	25	-	259,490,629.04
Finance Cost	26	-	321,494,430.33
Depreciation and Amortization Expenses		453,378,000.00	538,373,000.00
Other Expenses	27	24,178,580.64	239,636,946.29
Total expenses		477,556,580.64	2,185,090,165.38
Profit / (Loss) before exceptional items and tax		-456,988,452.64	-1,075,538,307.52
Exceptional items (Refer Note no.40)			-
Profit / (Loss) before tax		-456,988,452.64	-1,075,538,307.52
Tax expense:			
(1) Current Tax			
(2) Deferred Tax		-	-
Profit / (Loss) for the year		-456,988,452.64	-1,075,538,307.52
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of the defined benefit plan			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Total Other Comprehensive Income/(loss) for the year		-456,988,452.64	-1,075,538,307.52
Earnings per equity share (face value Rs. 10/- each):		(10.41)	(24.51)
Basic & Diluted (Rs.)			

FOR PITLIA AND COMPANY
Chartered Accountants
FRN 016218 C

For FUTURE SUPPLY CHAIN SOLUTION LIMITED

ASHISH PITLIYA
Partner
M No 424198
UDIN:25424198BMOERK3271
Date: 16.07.2025

Place: Mumbai

RAJAN RAWAT
Resolution Professional

FUTURE SUPPLY CHAIN SOLUTIONS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

Particulars		As at 31 March, 2024	As at 31 March, 2023
(A)	EQUITY SHARE CAPITAL		
	Opening Balance	438,835,980.00	438,835,980.00
	Add: Equity Shares issued and allotted during the year	-	-
	Add: Equity Shares issued under Employee Stock Option Plan	-	-
	Closing Balance	438,835,980.00	438,835,980.00
(B)	OTHER EQUITY		
	Retained Earnings		
	Profit/Loss for the year	-7,810,811,307.52	-6,735,273,000.00
	Other Comprehensive Income for the year (net of tax)	-456,988,452.64	-1,075,538,307.52
	Transfer from Stock Options Outstanding	-	-
	Closing Balance	-8,267,799,760.16	-7,810,811,307.52
	Securities Premium		
	Opening Balance	4,643,257,000.00	4,643,257,000.00
	Closing Balance	4,643,257,000.00	4,643,257,000.00
	Debenture Redemption Reserve		
	Opening Balance	250,000,000.00	250,000,000.00
	Closing Balance	250,000,000.00	250,000,000.00
	Share Options Outstanding		
	Opening Balance	-	-
	Add: Recognition of share based payments	-	-
	Less: Transfer to Retained Earnings	-	-
	Closing Balance	-	-
	Total	-3,374,542,760.16	-2,917,554,307.52

FUTURE SUPPLY CHAIN SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Plant and Equipments	Furniture & Fixtures	Office Equipments	Computers	Electrical Installations	Leasehold Improvements	Vehicle	Total
Cost								
As at April 1, 2023	4,260,004,744.79	526,764,000.00	176,458,000.00	602,943,278.50	632,784,024.89	241,821,000.00	37,897,000.00	6,478,672,048.18
Additions	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-	-
As at March 31,2024	4,260,004,744.79	526,764,000.00	176,458,000.00	602,943,278.50	632,784,024.89	241,821,000.00	37,897,000.00	6,478,672,048.18
Accumulated Depreciation								
As at April 1, 2023	1,533,810,000.00	307,243,000.00	148,900,000.00	726,375,000.00	349,854,000.00	127,548,000.00	37,897,000.00	3,231,627,000.00
Depreciation for the year	294,427,000.00	51,534,000.00	21,629,000.00	-	60,151,000.00	19,747,000.00	-	447,488,000.00
Deletions								
As at March 31,2024	1,533,810,000.00	358,777,000.00	170,529,000.00	726,375,000.00	410,005,000.00	147,295,000.00	37,897,000.00	3,679,115,000.00
Net Book Value								
As at March 31,2024	2,726,194,744.79	167,987,000.00	5,929,000.00	-123,431,721.50	222,779,024.89	94,526,000.00	-	2,799,557,048.18
As at March 31, 2023	2,726,194,744.79	219,521,000.00	27,558,000.00	-123,431,721.50	282,930,024.89	114,273,000.00	-	3,247,045,048.18

Particulars	Computer Software	Total
Cost		
As at April 1, 2023	56,244,000.00	56,244,000.00
Additions	-	-
Deletions	-	-
As at March 31,2024	56,244,000.00	56,244,000.00
Accumulated Depreciation		
As at April 1, 2023	36,015,000.00	36,015,000.00
Depreciation for the year	5,890,000.00	5,890,000.00
Deletions	-	-
As at March 31,2024	41,905,000.00	41,905,000.00
Net Book Value		
As at March 31,2024	14,339,000.00	14,339,000.00
As at March 31, 2023	20,229,000.00	20,229,000.00

FUTURE SUPPLY CHAIN SOLUTIONS LIMITED
Notes forming part of the financial statements

Particulars		As at March 31, 2024	As at March 31, 2023
4	Investments Unquoted, Non-trade investment (at Cost) Investment in Equity Instruments Associate 6,69,568(2021: 669568) Equity Shares of Rs. 10 each of Leanbox Logistics Solutions private limited Less: Impairment Loss	 194,244,000.00 -194,244,000.00 -	 194,244,000.00 -194,244,000.00 -
5	Non-current financial assets-others Unsecured Considered good Security Deposits	 195,209,000.00 195,209,000.00	 195,209,000.00 195,209,000.00
6	Other Non Current Assets Unsecured Considered good Capital Advances Advances to Statutory Authorities	 1,375,000.00 388,555,821.05 389,930,821.05	 1,375,000.00 511,344,841.05 512,719,841.05
7	Inventories Packing Materials * Valued at Weighted average basis	 18,774,868.65 18,774,868.65	 18,774,868.65 18,774,868.65
8	Trade Receivables Unsecured Considered good Trade receivables-credit impaired Less: Allowances for expected credit loss	 900,304,200.00 4,321,660,024.63 -4,321,660,024.63 900,304,200.00	 901,353,720.00 4,321,660,024.63 -4,321,660,024.63 901,353,720.00

9	Cash and Cash Equivalents		
	in current accounts	141,617,867.09	1,821,000.00
	Cash on hand	116,449.75	116,461.92
		141,734,316.84	1,937,461.92
10	Bank balances other than cash and cash equivalent		
	Bank Deposits(under lien)	2,764,157.68	2,764,157.68
		2,764,157.68	2,764,157.68
11	Other Current Financial assets		
	Loans		
	Inter corporate deposit given to related party- Basuti Trading Private Limited		
	Secured Considered good	2,100,000,000.00	2,100,000,000.00
	Less: Impairment provision for inter corporate Deposit	-2,100,000,000.00	-2,100,000,000.00
		-	-
12	Other Financial assets		
	Other Current financial assets		
	Interest Income accrued	271,170,746.45	271,040,557.45
	Less: Impairment Provision for interest income accrued	-270,993,000.00	-270,993,000.00
	Security Deposit		
	Unsecured Considered good	58,700,699.21	58,700,699.21
	Security Deposits-credit impaired	-	
	Less: Allowance for doubtful deposits	-	
	Others(includes Unbilled Revenue)	1,026,452,522.93	1,025,350,974.93
		1,085,330,968.59	1,084,099,231.59
13	Other Current Assets		
	Balances with Government Authorities	17,084,683.77	15,282,242.55
	Others(Includes prepaid expenses, advances to suppliers)	14,477,900.48	14,477,900.48
		31,562,584.25	29,760,143.03

FUTURE SUPPLY CHAIN SOLUTIONS LIMITED
Notes forming part of the financial statements

Particulars		As at March 31, 2024	As at March 31, 2023
16	Non Current Borrowings		
	Term Loans		
	From Banks	1,094,817,000.00	1,094,817,000.00
	Non Convertible debentures	1,687,592,117.00	1,687,592,117.00
		2,782,409,117.00	2,782,409,117.00
17	Other Non Current Financial Liabilities		
	Security Deposits	4,500,000.00	4,500,000.00
		4,500,000.00	4,500,000.00
18	Non Current Provisions		
	Provision for employee benefits	-1,788,503.00	-1,788,503.00
		-1,788,503.00	-1,788,503.00
19	Current Borrowings		
	Secured	16,518,977.92	16,518,977.92
	Working Capital Loans from bank	653,756,315.62	653,756,315.62
	Current Maturities of long term borrowings	1,115,666,134.49	1,115,666,134.49
		-	-
		1,785,941,428.03	1,785,941,428.03
20	Other Current financial liabilities		
	Security Deposits	50,740,111.00	50,740,111.00
	Capital Creditors	10,077,608.70	10,077,608.70
	Sundry Creditors	1,837,228.32	1,836,812.64
	Statutory Dues	42,770,638.90	42,668,108.80
	Unpaid Dividends	26,000.00	26,000.00
	Other Deposits (EMD)	22,500,000.00	-
	Interest accrued	442,939,367.82	442,939,367.82
	Other Payables	254,867,000.00	254,867,000.00
		825,757,954.74	803,155,008.96
21	Other Current Liabilities		
	Other Payables (Include Deferred rent expenses, advance from customers etc.)	26,211,178.50	26,211,178.50
		26,211,178.50	26,211,178.50
22	Provisions		
	Provisions for employee benefits	1,367,000.00	1,367,000.00
		1,367,000.00	1,367,000.00

Note 14 Share capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Equity shares of Rs. 10 each with voting rights	50,000,000	500,000,000	50,000,000	5,000,000,000
(b) Issued Equity shares of Rs. 10 each with voting rights	43,883,598	438,835,980	43,883,598	438,835,980
(c) Subscribed and fully paid up Equity shares of Rs. 10 each with voting rights	43,883,598	438,835,980	43,883,598	438,835,980
Total	43,883,598	438,835,980	43,883,598	438,835,980

(d) More than 5 percent
Shareholding in the Company

Class of shares / Name of shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Ritvika Trading Private Limited	9,632,685	21.95%	9,632,685	21.95%
IDBI Trusteeship Services Limited	10,883,132	24.80%	10,883,132	24.80%
Nippon Express(South Asia & Oceania) pte. Ltd.	9,652,825	22.00%	9,652,825	22.00%

(e) Shareholding of Promoters

Current Reporting Period				
Sr No.	Promoter's Name	No of shares	% of total shares	% Change during the year
1	Ritvika Trading Private Limited	9,632,685	21.95%	0.00%
2	Future Corporate Resources Private Limited	294,700	0.67%	0.00%
3	Kishore Biyani	100	0.00%	0.00%
4	Santosh Biyani	100	0.00%	0.00%
5	Future Enterprises limited	100	0.00%	0.00%
6	Future Retail Limited	100	0.00%	0.00%
Current Reporting Period				
Sr No.	Promoter's Name	No of shares	% of total shares	% Change during the year
1	Ritvika Trading Private Limited	9,632,685	21.95%	0.00%
2	Future Corporate Resources Private Limited	294,700	0.67%	0.00%
3	Kishore Biyani	100	0.00%	0.00%
4	Santosh Biyani	100	0.00%	0.00%
5	Future Enterprises limited	100	0.00%	0.00%
6	Future Retail Limited	100	0.00%	0.00%

FUTURE SUPPLY CHAIN SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Particulars		As at March 31, 2024	As at March 31, 2023
15	Other Equity		-
	Retained Earnings	-8,267,799,760.16	-7,810,811,307.52
	Securities Premium	4,643,257,000.00	4,643,257,000.00
	Debenture Redemption Reserve	250,000,000.00	250,000,000.00
	Employee Stock Option Outstanding	-	-
		-3,374,542,760.16	-2,917,554,307.52

FUTURE SUPPLY CHAIN SOLUTIONS LIMITED
Notes forming part of the financial statements

Particulars		As at March 31, 2024	As at March 31, 2023
23	Revenue from Operations		
	Sale of Services	19,250,645.00	1,084,470,279.31
		19,250,645.00	1,084,470,279.31
24	Other Income		
	Interest Income		
	Bank Deposit	144,664	192,020.45
	Income Tax Refund		5,952,688.67
	Other non Operating Income	1,172,819	18,936,869.43
		1,317,483.00	25,081,578.55
25	Employee Benefit Expenses		
	Salaries, Wages & Bonus	-	251,195,251.50
	Contribution to provident and other funds	-	7,659,024.42
	Share Based Payments to Employees	-	
	Staff Welfare Expenses	-	636,353.12
		-	259,490,629.04
26	Finance Costs		
	Interest Expenses		
	on working capital limit	-	68,355,702.53
	on Debentures	-	104,184,308.67
	on Term Loans	-	120,739,791.27
	Lease Liabilities	-	
	Other Borrowing Costs	-	28,214,627.86
		-	321,494,430.33
27	Other Expenses		
	Advertisement Expenses	86,510.00	134,769.52
	Power and fuel	-	37,753,605.12
	Printing & Stationery	10,042.00	3,595,498.62
	Professional fees	6,356,639.00	9,783,495.65
	Dismantling Expenses	2,400,000.00	
	Manpower Expenses	8,141,437.84	
	Repairs & Maintenance- Building	-	11,974,150.05
	Repairs & Maintenance- Machinery	-	6,868,066.97
	Repairs & Maintenance- Others	-	7,006,625.50
	Repairs & Maintenance- Vehicle	-	762,197.59
	Insurance	1,000,000.00	3,267,742.93
	IT Cost	567,500.00	16,450,459.50
	Legal fees	27,494.10	715,128.00
	Rates & Taxes		3,426,999.56
	Travelling & Conveyance Expenses	100,811.00	8,052,669.47
	Auditors Remuneration	-	143,936.00
	Communication Charges	-	1,523,868.81
	Courier/ Postage Charges	23,891.00	58,667.66
	Security Expenses	4,804,503.00	29,092,379.52
	Unclaim SGST Input	-	65,571.00
	Rent	-	19,500.00
	Provision for doubtful advances	-	91,017,975.37
	Allowances for expected credit loss	-	
	Loss on sale of Fixed assets	-	301,828.71
	Misc Expenses	659,752.70	7,621,810.74
		24,178,580.64	239,636,946.29

SECTION 1: OVERVIEW OF THE RESOLUTION APPLICANT

1.1 OVERVIEW OF THE RESOLUTION APPLICANT AND RELEVANT EXPERIENCE

- 1.1.1** The Resolution Applicant is pleased to submit this Resolution Plan in relation to the Corporate Debtor under the Code. The Resolution Applicant is a subsidiary of Reliance Industries Limited, which is a significant player in the globally integrated energy value chain with business interests in oil to chemicals, oil and gas, retail, digital services, and financial services. The Resolution Applicant, having strong fundamental, financial and technical capability, and good market standing and creditworthiness, is committed towards revival of the Corporate Debtor in line with the objective and spirit of the Code.
- 1.1.2** The Resolution Applicant (alongwith its fellow subsidiaries and group companies in retail sector) (hereinafter collectively referred to as “**Reliance Retail**”) is the largest fashion and lifestyle retailer in India and has adopted a multi-format approach to service its customers through various retail concepts that cater to customer segments from value to premium and luxury.
- 1.1.3** Reliance Retail is the largest organized retail business in India and has reported a turnover of INR 2,60,364 crore for the Financial Year 2022-23. As on March 31, 2023, Reliance Retail operated 18,040 stores across 7,000+ towns with a retail area of over 65.6 million square feet. Since its inception, Reliance Retail has grown to cater to millions of customers and thousands of farmers and vendors, reaching 235 million registered customers (defined as the number of customers registered with Reliance Retail’s loyalty program) as of December 31, 2022. Prior to the Covid-19 disruption (FY 2020), Reliance Retail experienced more than 640 million footfalls (defined as the number of people visiting Reliance Retail stores). From September 2022 to December 2022, Reliance Retail received over 201 million footfalls across formats and geographies.
- 1.1.4** The Resolution Applicant is also engaged in the business of supply chain and logistics management for retail. Reliance Retail’s supply chain operates warehousing and transportation networks with capabilities of serving diverse categories including cold chains, farm produce, fashion, and large appliances for omni-channel enables network of own retail stores, digital commerce, and new commerce channels.
- 1.1.5** Reliance Retail has over 4,000 dedicated fleet trucks moving merchandise, covering more than 7,00,000 route kilometres every day. It also provides direct-to-home and reverse logistics capabilities to support digital commerce. Reliance Retail is investing to create state-of-the-art infrastructure such as warehousing, supply chain, logistics, infrastructure, and facilities to support its expansion plans. Addverb Technologies is a subsidiary of the Resolution Applicant, which offers warehouse automation solutions and robotic systems for automated material handling and storage. Reliance Retail’s total warehouse and fulfilment space was at 35.3 million square feet at the end of March 31, 2023.
- 1.1.6** The detailed profile, track-record, experience, and other details in respect of the Resolution Applicant and Reliance Industries Group is annexed hereto as **Annexure 1 (Details of Track Record)**.
- 1.1.7** The Resolution Applicant firmly believes that this Resolution Plan will create a sustainable capital structure that will enable the revival of the Corporate Debtor and will also create value for all the Stakeholders while continuing as a *going concern*. The Resolution



Applicant also believes that acquisition of the Corporate Debtor and its logistics and warehousing business will enable it to expand its retail and wholesale footprint across the country.

1.1.8 The Resolution Applicant proposes to implement the Resolution Plan in accordance with the provisions of this Resolution Plan including **Section 3 (Implementation Steps) of Part B (Financial Proposal)** of this Resolution Plan read with **Annexure 2 (Salient Terms and Conditions of the Financial Proposal)** and seeks the support of all the Stakeholders of the Corporate Debtor in this regard.

1.1.9 The proven track record of the Reliance Industries Group in successful turnarounds is a testimony to their ability to deliver the same for the Corporate Debtor. The commitments stated in this Resolution Plan are consistent with the overall strategy of the Resolution Applicant of successfully running the Corporate Debtor and creating value for all the Stakeholders.

1.2 EQUITY SHAREHOLDING

Please refer to the Annual Report for Financial Year 2021-2022 submitted along with the Resolution Plan.

1.3 “KNOW YOUR CUSTOMER” DETAILS OF THE RESOLUTION APPLICANT AND ITS PARENT COMPANY

Please refer to supporting documents submitted alongwith the Resolution Plan in accordance with the requirements specified in the RFRP. A brief summary in relation to the same is set-out below:

Particulars	Details
Registered Office Address	4 th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400002
Corporate Identification Number	U51909MH2006PLC166166
Date of Incorporation	December 13, 2006
Constitutional Documents	Please refer to Volume II submitted alongwith the Resolution Plan.
Email ID	Sridhar.kothandaraman@ril.com
Permanent Account Number	AADCR6715M. A copy of the PAN card has been enclosed in Volume II submitted alongwith the Resolution Plan.
Details of Directors	Please refer to Volume II submitted alongwith the Resolution Plan.
Shareholding pattern	Please refer to Volume II submitted alongwith the Resolution Plan.



1.4 ASSET CLASSIFICATION OF THE RESOLUTION APPLICANT WITH THE LENDERS

The Resolution Applicant confirms that the account of the Resolution Applicant has not been classified as non-performing asset.

1.5 CREDITWORTHINESS AND FINANCIAL CAPABILITY OF THE RESOLUTION APPLICANT

Reliance Retail has a robust balance sheet backed by experience of managing a large retail operation along with strong visibility on cash flows to support any future capital requirement of the Corporate Debtor. The Resolution Applicant is a part of the Reliance Industries Group and as stated above, the technical expertise would be provided by the Resolution Applicant, which makes the prospects of the Corporate Debtor to resolve as a going concern much stronger.



SECTION 2: PROPOSED MANAGEMENT TEAM FOR CORPORATE DEBTOR AFTER IMPLEMENTATION

2.1 APPOINTMENT OF CHIEF EXECUTIVE OFFICER, CHIEF OPERATING OFFICER, CHIEF FINANCIAL OFFICER, OTHER KEY PERSONNEL IN SALES AND MARKETING, FINANCE, HUMAN RESOURCES AND OPERATIONS AND TURNAROUND EXPERTS

On and from the Effective Date, the Resolution Applicant shall have the right to appoint suitably qualified and experienced persons as the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer and other key personnel in the functions of sales and marketing, finance, human resources and operations, as well as in the post of KMPs of the Corporate Debtor. Such key personnel will be identified based on the following underlying principles:

- (i) experience of being engaged within the retail industry in executive, directorial, and monitoring roles;
- (ii) projected consistent ability to lead and manage respective teams in previous roles;
- (iii) demonstrated expertise in executing projects of similar nature; and
- (iv) appropriate referrals and extensive background checks have been conducted in respect of such personnel.

2.2 FORMATION OF BOARD OF DIRECTORS AND CREDENTIALS OF BOARD MEMBERS

On the Effective Date, the existing suspended Board of the Corporate Debtor shall be dissolved without any further act or deed from any Person, and all directors of the existing Board shall be deemed to have resigned without any further act or deed from any Person, and the Resolution Applicant shall reconstitute the Board of the Corporate Debtor on the Effective Date in accordance with Applicable Law. Appropriate forms, as necessary, shall be filed by the Insolvency Professional or such other person as may be authorised by the Monitoring Committee to give effect to such reconstitution of the Board of Directors. The approval of this Resolution Plan shall be sufficient for such reconstitution of the Board of Directors on the Effective Date.

2.3 MANAGERIAL COMPETENCE AND TECHNICAL ABILITIES

The Resolution Applicant has developed its in-house human resources in technical and managerial field to emerge as market leader in the retail sector. It has a strong and competent team and future fit leadership to lead in the dynamic market and capable to compete in the global arena. It is supported by a well-trained workforce, a strong infrastructure backbone comprising of supply chain, and technology capabilities.

2.4 APPOINTMENT OF AUDITORS (STATUTORY AND INTERNAL)

On and from the Effective Date, the statutory auditor of the Corporate Debtor shall be deemed to have vacated its office, and a person nominated by the Resolution Applicant shall be designated and appointed as the statutory auditor of the Corporate Debtor. The Resolution Applicant shall also appoint an internal auditor, in accordance with the provisions of the Companies Act and the applicable rules and regulations.

2.5 RETENTION OF EMPLOYEES



The Resolution Applicant will endeavour that the existing Employees and Workmen of the Corporate Debtor who are working during the CIRP of the Corporate Debtor continue to be employed by the Corporate Debtor. Suitable augmentation of human resources, as may be required to implement the Resolution Plan will be undertaken by the Resolution Applicant post the Effective Date. The Resolution Applicant also reserves the right to assess the competence and alignment of the employees and accordingly embark upon a manpower restructuring plan. The Resolution Applicant also reserves the right to rationalize the manpower of the Corporate Debtor by replacing or removing the existing KMP and/or other existing members of the senior management of the Corporate Debtor. Each of the KMP and/or other members of the senior management of the Corporate Debtor whose employment is terminated pursuant to the provisions of the Resolution Plan shall have no claim against the Corporate Debtor or the Resolution Applicant or the Implementing Entity, including but not limited to termination payments, and all such terms in any agreements shall stand extinguished. Each of the Directors and/or KMPs whose offices are being vacated pursuant to the provisions of the Resolution Plan shall have no claim against the Corporate Debtor or the Resolution Applicant or the Implementing Entity, either in law or contract or tort, including on account of any loss of office, profit or repute.

For avoidance of doubt, it is clarified that all claims (whether pending, contingent or otherwise) made by the existing Employees and Workmen of the Corporate Debtor against the Corporate Debtor shall stand abated, withdrawn, settled and/or extinguished in the manner specified in this Resolution Plan, and the Resolution Applicant, the Implementing Entity and the Corporate Debtor shall not have any liability whatsoever towards such Employees and Workmen in respect of the period till the Effective Date.

2.6 PAST EXPERIENCE IN IMPLEMENTING TURNAROUND OF DISTRESSED ASSETS OR ABILITY TO TURNAROUND ASSETS

Please refer to **Annexure 1 (Details of Track Record)** in this respect.

2.7 SUCH SUPPORTING DOCUMENTS AND OTHER ADDITIONAL INFORMATION AS THE RESOLUTION APPLICANT MAY DEEM APPROPRIATE

Please refer to **Annexure 1 (Details of Track Record)** and supporting documents submitted as part of **Volume II** in this respect. The Resolution Applicant will be happy to provide any further clarification as may be required by the COC.





ANNEXURE 1: DETAILS OF TRACK RECORD

I. Profile, background, experience and credentials:

1. Track record of Reliance Industries Limited

- 1.1 Reliance Industries Limited (“RIL”) is the flagship company of the Reliance Industries Group. Reliance Industries Group has a robust business portfolio ranging from energy to materials, retail to digital services and entertainment. RIL is India’s largest and most profitable private sector company and ranks in the top 100 profitable companies in the Fortune Global 500 list of ‘World’s Largest Corporations’. RIL has continued to be a significant global player in the integrated energy value chain while establishing leadership positions in the retail and digital services business in India.
- 1.2 RIL is India’s largest private sector enterprise based on market capitalization, revenue, and profitability. It reported revenue of INR 7,92,756 crore (Indian Rupees Seven Lakhs Ninety Two Thousand Seven Hundred and Fifty-Six Crores only) (US\$104.6 billion), EBITDA (before Exceptional Item) of INR 1,25,687 crore (Indian Rupees One Lakh Twenty Five Thousand Six Hundred and Eighty-Seven Crores only) (US\$16.6 billion), cash profit of INR 1,10,778 crore (Indian Rupees One Lakh Then Thousand Seven Hundred and Seventy-Eighty Crores only) (US\$14.6 billion), earnings before interest and taxes (EBIT) (excluding Exceptional Item) of INR 95,890 crore (Indian Rupees Ninety Five Thousand Eight Hundred and Ninety Crores only) (US\$12.7 billion) and profit for the year of INR 67,845 crore (Indian Rupees Sixty Seven Thousand Eight Hundred and Forty-Five Crores only) (US\$9.0 billion), in each case, for FY 2021-22 and each on a consolidated basis. RIL is one of the most significant contributors to the Indian economy through exports of INR 2,54,970 crores (Indian Rupees Two Lakhs Fifty Four Thousand Nine Hundred and Seventy Crores only), creation of 2,32,822 (Two lakh thirty two thousand eight hundred and twenty-two) new jobs, CSR activities of INR 1,186 crores (One Thousand One Hundred and Eighty-Six Crores Only), and contribution to the National Exchequer of INR 1,88,012 crores (Indian Rupees One Lakh Eighty Eight Thousand and Twelve Crores only), in each case, for FY 2021-22.
- 1.3 According to Fortune, a leading international publication, RIL was ranked 104th among Fortune Global 500 companies in revenues for their respective Financial Years ended on or before March 31, 2022 and was one of the highest-ranked company from India. RIL also ranked 54th among Forbes Global 2000 companies for 2022, the highest among Indian companies.
- 1.4 During FY 2021-22, RIL executed India’s largest-ever foreign currency fundraise by issuing a US\$-denominated 4 billion bond in January 2022. The notes are due for repayment between 2032 and 2062. The transaction is significant for the lowest coupon achieved for benchmark 30 (thirty) year and 40 (forty) year issuances and the first-ever 40 (forty) year tranche by a private sector S&P BBB+ corporate from Asia, ex-Japan.
- 1.5 During FY 2020-21, RIL executed the largest ever capital raise in India of INR 2,60,074 crore (Indian Rupees Two Lakhs Sixty Thousand and Seventy-Four Crores only) (US\$36 billion) through (a) a rights issue of INR 53,124 crore (Indian Rupees Fifty-Three Thousand One Hundred and Twenty-Four Crores only) and (b) asset monetization of INR 2,06,950 crore (Indian Rupees Two Lakh Six Thousand Nine Hundred and Fifty Crores only). JPL and Reliance Retail raised INR 1,52,056 crore (Indian Rupees One Lakh Fifty-Two Thousand and Fifty-Six Crores only) and INR 47,265 crore (Indian Rupees Forty Seven Thousand Two Hundred and Sixty-Five Crore only), respectively, from marquee global



investors including, Facebook, Google, Silver Lake, Vista Equity Partners, General Atlantic, KKR, Mubadala, ADIA, TPG, L Catterton, PIF, Intel Capital and Qualcomm Ventures. BP has invested INR 7,629 crore (Indian Rupees Seven Thousand Six Hundred and Twenty-Nine Crores only) for a 49% (forty-nine percent) stake in the fuel retailing business.

1.6 In addition to being a leading player in the Indian economy, RIL also enjoys global leadership in its principal businesses. Some of the key highlights are as follows:

- (i) owns and operates the world's largest refining capacity at a single location, with a design capacity for processing 1.4 MMBPD of crude and a complexity index of 21.1;
- (ii) world's largest paraxylene plant, world's largest ethylene plant (refinery off-gas cracker), and world's largest polypropylene plant;
- (iii) largest producer of petrochemicals in the country and amongst the top ten in the world;
- (iv) Reliance Retail is India's largest retailer by revenue (INR 1,99,704 Crores (Indian Rupees One Lakh Ninety Nine Thousand Seven Hundred and Four Crores only) as on March 31, 2022), has emerged as the second fastest growing retailer in the world, and features among the top 100 retailers globally (see source: Deloitte Global Powers of Retailing 2020); and
- (v) Jio is the #1 ranked mobile telecom operator in India, with a subscriber base of 427.6 million as of September 30, 2022.

1.7 Business Verticals

1.7.1 Refining

The refining business is principally engaged in operating crude oil refineries and marketing a wide range of value-added petroleum products, including diesel, gasoline, jet fuel, bunker fuel, liquid petroleum gas (LPG), base oil, and kerosene, through its marketing and retailing network in the Indian, as well as selected international, markets.

RIL owns and operates 2 (two) refineries: Jamnagar Refinery I in the domestic tariff area and Jamnagar Refinery II in the special economic zone, a duty-free zone deemed to be foreign territory for purposes of trade operations and duties and tariffs. The refineries at Jamnagar have a combined total installed crude processing capacity of 1.4 million barrels per day.

In July 2020, BP and RIL announced the start of their new Indian fuels and mobility partnership, Reliance BP Mobility Limited ("RBML"), with RIL holding a 51% (fifty-one percent) stake and BP holding 49% (forty-nine percent) stake. RBML has 1,400+ fuel outlets and operates under the "Jio-bp" brand.

1.7.2 Petrochemicals

RIL is one of the most integrated Petrochemicals producers globally. RIL's Petrochemicals business is principally engaged in converting feedstocks derived from petroleum and natural gas liquids into Petrochemicals. RIL has a unique portfolio of B2B businesses



spread across polymer and polyester chains. The Petrochemicals business produces an extensive range of polymers (PP, PE, PVC), elastomers (PBR, SBR, Butyl), polyesters (PSF, PFY, IDY), aromatics (PX, OX, BT, LAB), fiber-intermediates (PTA, MEG, EO) and advanced materials (composites).

1.7.3 *Oil and Gas*

RIL's Oil and Gas business is principally engaged in the onshore and offshore exploration and production of Oil and Gas in India and, to a lesser extent, outside India. The business encompasses the complete chain of activities from exploration to production across a portfolio comprising deep water and Coal Bed Methane (CBM) blocks in India. RIL has an advantageous position in offshore (deepwater) capabilities, coupled with the knowledge of operations in unconventional areas such as CBM. RIL has/is developing 3 (three) deepwater fields, R Cluster, Satellite Cluster, and D55 "MJ" in the KG D6 Block.

1.7.4 *Organized retail*

Reliance Retail primarily operate RIL's Organized Retail segment. Reliance Retail is the largest organized retail business in India with 17,225 retail stores pan-India, a presence in over 7,000 towns and cities, and approximately 60.2 million sq. ft. of retail space as of December 31, 2022. Since its inception, Reliance Retail has grown to cater to millions of customers and thousands of farmers and vendors, reaching 235 million registered customers (defined as the number of customers registered with Reliance Retail's loyalty program) as of December 31, 2022. Prior to the Covid disruption (FY 2020), Reliance Retail experienced more than 640 million footfalls (defined as the number of people visiting Reliance Retail stores). In the September to December quarter of 2022, Reliance Retail received over 201 million footfalls across formats and geographies.

Reliance Retail is engaged in retailing products and services across 5 (five) consumption baskets, including fashion and lifestyle, consumer electronics, grocery, pharmacy, and Jio connectivity. Reliance Retail operates multiple customer-centric store concepts that provide superior customer experience, focused assortment, attractive price value propositions, and high-quality products.

Reliance Brands Limited has emerged as a partner of choice in India for the best international brands. Reliance Retail works with international brands in the premium to luxury segment, focusing on apparel, footwear, and lifestyle categories. With a portfolio of over 50 renowned global and 6 Indian designer brand partners, Reliance Retail offers the most extensive portfolio of premium and luxury brands in India.

1.7.5 *Digital services*

RIL's Digital Services business is principally engaged in Digital Services, Internet of Things ("IoT") services, wireless services, wireline services, enterprise services, and other Digital Services, supported by its global scale digital native platforms creating a vibrant digital Jio ecosystem comprising network, devices, applications, content, and service experience, and aims to connect every Indian with services and information at affordable tariffs. JPL primarily operates the RIL's Digital Services segment.

RJIL has built India's largest next-generation all-IP data network using the latest 4G Voice over LTE (VoLTE) technology. RJIL has built a network with extensive fiber rollout across the country that is ready to deploy 5G technology. RJIL focuses on offering a superior customer experience with industry-leading download speeds, the widest LTE coverage, and

a wide array of bundled digital content and innovations. RJIL is the #1 ranked mobile telecom operator in India by both adjusted gross revenue and subscribers, with a subscriber base of 427.6 million as of September 30, 2022.

1.7.6 Financial services

RIL's Financial Services business is principally engaged in managing and deploying identified resources of RIL to various activities, including non-banking financial services, insurance broking, etc. The strategy of the Financial Services business centres around creating tailor-made financial products and offering them as extensions of other products offered to customers in the anchor ecosystem of RIL's consumer businesses. The anchor ecosystem of Jio (427.6 million customers) and Reliance Retail (16,617 stores) provides a strong distribution channel for financial products. This synergistic relationship benefits both the Financial Services and the anchor ecosystem businesses.

1.7.7 Textile

RIL's Textile division, which operates a textiles complex in Naroda, Gujarat, produces a wide range of synthetic textiles, including dress materials, saris, suits, and shirts. RIL supplies premium furnished fabrics to prestigious brands and exports them to over 58 countries. The textile division is a vertically integrated plant manufacturing, weaving, and finishing synthetic and worsted yarns. Fabrics of various types of suiting, shirting, home textiles, and automotive furnishing – are manufactured here with world-class quality and production standards.

RIL's products are sold under the brand names such as "Vimal" (fabrics, suits, jackets, shirts, and trousers), "Vimal Gifting" (ready-to-stitch and take-away fabric in gift packs), and "V2" (ready-to-stitch and take-away fabrics).

1.7.8 Media and Entertainment

In Media and Entertainment, RIL believes it has created one of India's most prominent broadcast portfolios and digital media offerings across platforms.

1.7.9 New Energy

RIL sees a significant growth opportunity in its new energy and new materials business and has announced a commitment to become net carbon zero by 2035. RIL intends to invest INR 75,000 crore (Indian Rupees Seventy Five Thousand Crores only) (approximately US\$10 billion), comprising INR 60,000 crore (Indian Rupees Sixty Thousand Crores only) in the new energy business and an additional INR 15,000 crore (Indian Rupees Fifteen Thousand Crores only) in the value chain, partnerships, and future technologies. It plans to create and offer a fully integrated, end-to-end renewables energy ecosystem by building 4 (four) Giga factories: Integrated Solar Photovoltaic Giga Factory, Advanced Energy Storage Giga Factory, Electrolyzer Giga Factory, and Fuel Cell Giga Factory. Development of the Dhirubhai Ambani Green Energy Giga Complex on 5,000 acres in Jamnagar has commenced.

During FY 2021-22, RIL established the Reliance New Energy Council ("NEC"), with some of the finest minds globally helping us validate our strategies and embrace disruptive pathways to achieve its goal. Through its subsidiary, Reliance New Energy Limited ("RNEL"), RIL completed acquisitions, investments, and partnerships of over INR 5,500 crore (Indian Rupees Five thousand and five hundred Crores only) with local and

international corporates with unique technological and execution capabilities, with a strong track record of innovation and a growing number of patents and IPRs across the Green Energy value chain. Reliance's partnerships include companies like Ambri in the US, Faradion in the UK, and Netherlands-based Lithium Werks in the energy storage space. Similarly, Reliance invested in Germany's Nexwafe, a pioneer in next-gen technology to produce monocrystalline silicon wafers needed in making solar panels. Reliance also acquired REC Solar – a global technology leader in solar panel manufacturing and picked up a 40% (forty percent) stake (post-money) in Sterling & Wilson Renewable Energy Ltd – one of the world's leading EPC turnkey contractors in large-scale solar projects. In the Hydrogen ecosystem, Reliance joined hands with US-based Chart Industries to set up India H2 Alliance to commercialize hydrogen technology and develop a supply chain in collaboration with other Indian stakeholders. It has also entered into an agreement with Stiesdal A/S for its innovative next gen electrolyzer technology.

Reliance has also signed a MoU with the Government of Gujarat for a total investment of INR 5,95,000 crore (Indian Rupees Five Lakh Ninety-Five Thousand Crores only), which has the potential to create 10 (ten) lakh direct/indirect employment in the state. Reliance is also of the companies shortlisted under the Government of India's PLI schemes for integrated PV module and ACC Battery manufacturing.

2. Track record of Reliance Retail

Reliance Retail is India's largest and most profitable retailer with a diversified omni-channel presence via integrated store concepts, digital and new commerce platforms. It provides consumers with an outstanding value proposition, superior quality products and an unmatched shopping experience. Reliance Retail's operating model straddles across the retail value chain to unlock significant value for all the stakeholders. It has over 15,196 stores with over 41.6 million square feet of retail space and presence across 7,000+ cities. The Resolution Applicant is the country's largest retailer and has reported a turnover of Rs. 1,99,704 crores for the financial year 2021-22. The Resolution Applicant has adopted a multi-prong strategy and operates in a wide array of store formats including grocery, consumer electronics and fashion & lifestyle. In grocery, the Resolution Applicant operates Reliance Fresh Signature, SMART, Smart Point etc. In consumer electronics, it operates Reliance Digital and MyJio. In fashion and lifestyle, it operates a portfolio such as Trends, Trends Woman, Trends Man, Trends Footwear, Avantara by Trends, Reliance Jewels, Hamleys. It also operates the online marketplace AJIO.com. Further, with the launch of JioMart, the Resolution Applicant has established itself as the leading player in hyperlocal delivery and quick commerce. With a presence in different formats across India, the Resolution Applicant believes that with Corporate Debtor it would enable it to create cost synergies and optimizing the operations.

2.1 Vision:

To be the most admired and successful retail company in India that enhances the quality of life of every Indian.

2.2 Mission:

- Provide millions of customers with unlimited choice, outstanding value proposition, superior quality and unmatched experience across the full spectrum of products and services

- Serve the entire spectrum of Indian society i.e. from households, kiranas and merchants, to small and medium enterprises and institutions
- Reach the length and breadth of the country through our physical and digital distribution platforms
- Be the partner of choice and enable win-win opportunities for producers, small and medium enterprises, brand companies and global suppliers
- Generate direct and indirect employment opportunities with skill transformation and talent development on an unprecedented scale

2.3 Strategic Advantages and Competitive Strengths

- Proven business model with agile execution and project management skills
- Omni-channel player with the largest network of stores, digital and new commerce platforms
- Leadership across focused consumption baskets
- Deep understanding of consumer preferences and shopping behaviour
- Strong supplier relationships providing portfolio of the widest, high-quality merchandise
- Straddling the entire value chain – from product design and development to serving customers across segments
- Cutting-edge technology to improve business efficiency and consumer experience
- Extensive supply chain network that covers the length and breadth of the country.

Please also refer to the details provided in the Annual Report for Financial Year 2021-2022 in **Volume II**.

II. Past experience in implementing turnaround of distressed assets or ability to turnaround assets:

In the past, keeping with the global trend towards consolidation when the Indian polyester industry was undergoing a restructuring phase, RIL has played a significant role in consolidating the fragmented polyester industry.

RIL acquired some of the stressed assets in the polyester industry during that period:

- (i) In 1998-99, RIL acquired control over 2 (two) polyester manufacturing facilities - JK Corp (43,000 (Forty-Three Thousand) TPA) and India Polyfibres Limited (22,000 (Twenty-Two Thousand) TPA);
- (ii) In 1999-00, RIL acquired control over the polyester manufacturing facilities of Raymond Synthetics Ltd., having a capacity of 75,000 (Seventy-Five Thousand) TPA;

- (iii) In 2000-01, RIL acquired control over 2 (two) more polyester manufacturing facilities, DCL Polyester Ltd. and JCT Ltd., with a total capacity of 1,20,000 (One Lakh Twenty Thousand) TPA;
- (iv) RIL and JM Financial ARC acquired Alok Industries following a corporate insolvency resolution process under the Code in 2018-19. Alok Industries is India's largest fully integrated textile player with a spinning capacity of 62,000 (Sixty Two Thousand) TPA, Woven fabric capacity of 90 Million Meters / Annum, Knitted fabric capacity of 15,600 (Fifteen thousand six hundred) TPA, Bedding capacity of 85 Million Meter / Annum and Terry towel capacity of 12,000 (Twelve thousand) TPA. The implementation of the resolution plan, approved by NCLT, has been completed, and Alok Industries has achieved consolidated revenue of INR 7,354 crore (Indian Rupees Seven Thousand Three Hundred and Fifty-Four Crores only) and EBITDA of 609 crores (Indian Rupees Six Hundred and Nine Crores only) for FY 2021-22;
- (v) RIL and ACRE ARC jointly submitted a resolution plan for NCLT approval in 2021-22 for the corporate insolvency resolution process under the Code of Sintex Industries Limited as per the corporate insolvency resolution process defined under the Code. Sintex Industries is one of India's leading manufacturers of yarns and fabrics, with manufacturing units located at Lunsapur and Kalol in Gujarat, India;
- (vi) Reliance Projects and Property Management Services Limited acquired Reliance Infratel Limited in December 2022 under the provisions of the Code.

