

COMPLIANCE CERTIFICATE FOR THE QUARTER ENDED DECEMBER 31, 2022

(Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015)

I, Pratiksha Salecha, Compliance Officer of the Company, have examined the compliance requirement of Future Retail Limited (**"the Company"**). Please find below a note regarding the compliance of Structured Digital Database (SDD) to be maintained by the Company pursuant to provisions of Regulation 3(5) and 3(6) of **Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015** (PIT Regulations)

Notes to the COMPLIANCE CERTIFICATE FOR THE QUARTER ENDED SEPTEMBER 2022

The requirement of maintaining of secured digital database was originally introduced by the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 with effect from April 01, 2019, and was thereafter amended to its present form by way of the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020 with effect from July 17, 2020.

As disclosed earlier to the stock exchanges and SEBI, Future Retail Limited (**"Company"** or the **"Corporate Debtor"**) has been admitted into corporate insolvency resolution process (**"CIRP"**) under the provisions of the Insolvency & Bankruptcy Code 2016 (read with rules and regulations framed thereunder, **"Code"**), vide order dated 20 July 2022 (**"Insolvency Commencement Date"**) passed by National Company Law Tribunal, Mumbai (**"NCLT"**) in C.P. (IB) 527(MB)/2022, a copy of which is enclosed hereto (**"Admission Order"**). Vide the Admission Order, a moratorium was declared by Hon'ble NCLT in protection of the Company under Section 14(1) of the Code. Further, The Hon'ble NCLT, vide the Admission Order, appointed Vijaykumar V. Iyer as the interim resolution professional (**"IRP"**) of the Company, who has been subsequently confirmed as the resolution professional (**"RP"**) by the committee of creditors (**"CoC"**) of the Company and thereafter by the Adjudicating Authority on 2 September 2022.

The IRP assumed office only from 20th July 2022, and is presently continuing as RP of the Company. During the end of the September quarter, the Company has appointed me as a company secretary and compliance officer of the Company w.e.f September 29, 2022. Several attempts were made to reach out to the prior management, officers and other personnel of the Company to gain information, inter alia, on the secured digital database of the Company as may have been maintained from prior to the Insolvency Commencement Date, however, owing to various operational constraints including suspension of powers of board, exit of all Key Managerial Personnel and senior employees of the Company including the previous compliance officer and company secretary, non-cooperation from erstwhile management, and lack of administrative



arrangements, the required information to determine the compliances with Regulation 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**"), has not been available for verification during the quarter ended December 2022. An application bearing IA No. 3463 of 2022 has been filed with the NCLT in terms of Section 19 of the Code seeking inter alia cooperation and the requisite information from the prior management of the Company, which is presently sub-judice.

We further submit that despite the financial crunch, with a view to maintain the structured digital database under PIT Regulations, the Company has purchased the necessary software in the month of January 2023 and will report the updated status from quarter ending on March 31, 2023 and onwards.

Having said that, kindly note that, on account of ongoing CIRP of the Company, Company is protecting all confidential information in terms of the applicable provisions of the Code and the PIT Regulations and sharing such information only where required as per the Code and/ or where suitable arrangements have been made to protect the confidentiality of such information.

For **Future Retail Limited**,

PRATIKSHA Digitally signed by
PRATIKSHA
PRITHVIRAJ PRITHVIRAJ SALECHA
SALECHA Date: 2023.01.25
16:20:48 +05'30'

Pratiksha Salecha
Compliance Officer

Date: January 23, 2023

Place: Mumbai