

STATUS REPORT

Futurefone Limited (“FLFL”)

Futurefone Limited (FLFL) has issued unsecured, **Rredeemable, rated, listed, principal protected, secured, non-convertible bonds (“Bonds”)** aggregating upto **Rs. 350,00,00,000 (Rupees Three Hundred and Fifty Crores)**, by way of private placement issue under the Debenture Trust Deed dated 04.02.2020 (DTD).

ISIN : INE0BNZ07015

The credit rating of NCDs issued by FLFL has been downgraded in November 2020. The Sole Debenture sole holder was informed about the same and various legal actions were taken upon instructions of the sole Debenture holder.

As per the instructions of sole Debenture holder appropriate legal action has been initiated. Section 7 of Insolvency and Bankruptcy Code 2016 (“**IBC**”) was initiated against corporate guarantor Future Lifestyle Fashions Limited under options cum indemnity agreement dated 30th January, 2020. Mr. Ravi Sethia has been appointed as Interim Resolution Professional (**IRP**) and subsequently confirmed as Resolution Professional (**RP**). Debenture Trustee has filed claim form. The CIRP process is still in process. The COC members are in process and RP has filed an Application for further extension of CIRP Period.

During the 24th COC Meeting, the RP informed COC Members that, the successful Resolution Applicant (Space Mantra Private Limited) filed an Application before the Hon’ble NCLT with the following prayers (a) To Set aside LoI dated 27th September 2024 and (b) To Refund of EMD of INR 2 crores. The COC and RP are making appropriate representations before the Court and the matter is still pending before the Court. The matter is still pending before the Court. Further Debenture Trustee is attending the COC Meetings along with sole Debenture holder.

As per the instructions of sole Debenture holder appropriate legal action has been initiated under section 95 of IBC code, against Personal Guarantor Mr. Kishor Biyani. Mr. G. Ramachandran is appointed as IRP in the matter. The CIRP process against Personal Guarantor Mr. Kishor Biyani is in process. As per instruction from sole Debenture holder the withdrawal application has been filed with NCLT Mumbai and NCLT vide order dated 08.07.2025 has allowed withdrawal application.