

**DETAILED INVITATION FOR EXPRESSION OF INTEREST UNDER REGULATION 29 FOR
CERTAIN ASSETS OF FUTURE ENTERPRISES LIMITED DATED 16 APRIL 2024**

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INVITATION FOR EXPRESSION OF INTEREST UNDER REGULATION 29 FOR CERTAIN ASSETS OF FUTURE ENTERPRISES LIMITED DATED 16 APRIL 2024

1. INTRODUCTION

Future Enterprises Limited, (hereinafter “**Corporate Debtor**” / “**Company**”), is a company incorporated under the Companies Act, 1956 on 12 October 1987, having its registered office at Mumbai. This invitation has been made for inviting expressions of interest (“**EOI**”) from parties who may be interested in purchasing certain assets of the Corporate Debtor under Regulation 29 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution of Corporate Persons) Regulations 2016 (“**CIRP Regulations**”).

SNAPSHOT OF RELEVANT INFORMATION ABOUT THE COMPANY

Name	Future Enterprises Limited
ROC Code	RoC – Mumbai
CIN	L52399MH1987PLC044954
Date of Incorporation	12 October 1987
Class of Company	Public
Whether listed or not	Listed
Registered Office	Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (E), Mumbai City, Mumbai, Maharashtra, India, 400060
Corporate Office	Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (E), Mumbai City, Mumbai, Maharashtra, India, 400060
Authorized Capital	INR 1,30,00,00,000
Paid-up Capital	INR 98,86,10,160
Listing Status	The Company is listed on the National Stock Exchange of India Limited and BSE Limited.
Activities	<p>(A) Investments in Insurance Business:</p> <p>The Company holds direct and indirect investments in Future Generali India Insurance Company Limited (“FGIICL”), which is a joint venture between the Company (26% shareholding) and the 190+ year-old legacy global insurance business Generali Group (74% shareholding). FGIICL is engaged in non-life insurance business.</p> <p>The Company holds direct and indirect investments in Future Generali India Life Insurance Company Limited (“FGILICL”), which is a joint venture between the Company (24.91% shareholding) and a global insurance Italian group that features among the top 50 largest companies in the world, Generali Group (73.99% shareholding). FGILICL is engaged in the life insurance business. FGILICL endeavors to provide its customers with an array of life insurance solutions designed to help them manage and meet their financial needs.</p> <p>(B) Investments in Apollo Mills and Goldmohur Mills situated in Mumbai:</p>

	<p>The Company holds 39% equity stake in Apollo Design Apparel Parks Limited (“ADAPL”)</p> <p>The Company also holds 39% equity stake in Goldmohur Design and Apparel Park Limited (“GDAPL”).</p> <p>The Company has entered into a joint venture with National Textile Corporation (“NTC”) for the restructuring and development of the Apollo Mills and Goldmohur Mills situated in Mumbai. For the same two separate SPV companies were created viz. ADAPL and GDAPL. ADAPL & GDAPL would be working for the restructuring and development of the Apollo Mills and Goldmohur Mills respectively as per the Memorandum of Understanding and other documents signed with NTC.</p> <p>ADAPL and GDAPL are engaged in manufacturing of apparels and wholesale trade of textiles.</p> <p>(C) Garment Manufacturing Units at Maharashtra & Karnataka:</p> <p>The Company has 2 manufacturing units located at Tarapur-Palghar at Maharashtra and Mahadevapura-Bengaluru at Karnataka.</p> <p>The Company does job-work and has a specialized apparel design, merchandising and sourcing team, coupled with an in-house manufacturing facility at Tarapur in Maharashtra and a leasehold premise at Bengaluru in Karnataka. Some of the key brands sourced and manufactured across the above units include menswear brands like Raymond’s, Park Avenue, Shoppers Stop, and Lifestyle to name a few.</p>
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2. BACKGROUND

Foresight Innovation Private Limited, an operational creditor of the Corporate Debtor filed an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 (“Code”) for initiating corporate insolvency resolution process (“CIRP”) of the Company before the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”). By way of its order dated 27 February 2023, the NCLT admitted the Section 9 application and admitted the Company into CIRP under the provisions of the Code. Mr. Jitender Kothari was appointed as the interim resolution professional (“IRP”) of the Company. Pursuant to decision taken by the committee of creditors (“CoC”) of the Company, Mr. Avil Menezes was appointed as the resolution professional (“RP”) of the Company (in place of the IRP), the Hon’ble NCLT confirmed the appointment of Mr. Avil Menezes as the RP of the Company by way of its order dated 22 June 2023 (order copy received on 5 July 2023).

The CoC and the RP have decided to sell certain assets of the Corporate Debtor under Regulation 29 of the CIRP Regulations. Accordingly, Mr. Avil Menezes in his capacity as the RP, under the provisions of Regulation 29 of the CIRP Regulations, invites EOI from interested parties (“Interested Parties”) for submission of bids for the Category 2 Assets (*defined below*) of the Corporate Debtor.

This is a detailed version of the invitation for EoI (“Category 2 IEoI”) which corresponds to the brief particulars published in the public notice dated 16 April 2024 published in Business Standard – PAN India, Lokmat (Mumbai edition) in Marathi language and Vijayvani (Bengaluru edition) in Kannada language. The timelines as stated hereunder remain subject to modification by the CoC, and any extension/ exclusion to the timelines for completion of CIRP of the Corporate Debtor under Code.

3. INDICATIVE PROCESS

The process for invitation and submission of bids for the Corporate Debtor under Regulation 29 of the CIRP Regulations shall be undertaken in following stages:

1. **Stage I:**

- (a) Interested Parties to submit the EOI along with the necessary documents and refundable participation fee as detailed in this Category 2 IEOI;
- (b) Eligible Interested Parties will be shortlisted upon verification of the EOI and based on the supporting documents submitted by Interested Parties.

2. **Stage II:**

- (a) Issuance of a process note, outlining the next steps for submission of the bids under Regulation 29 of the CIRP Regulations by the Interested Parties, process of evaluation of the bids and selection of the bidder, process of execution and finalization of the definitive documents for the sale of Category 2 Assets to the bidder(s) ("**Process Note**");
- (b) VDR access will be provided to the shortlisted eligible Interested Parties for them to conduct a due diligence on the Category 2 Assets. The VDR will contain documents/ information about the Category 2 Assets as available with the RP.

3. **Stage III:**

- (a) Submission of the binding bids ("**Bids**") by the Interested Parties. The process to be adopted may include a one-time bid/open auction/any other process to be provided in the Process Note.
- (b) Evaluation of the Bids.

4. **Stage IV:**

- (a) Approval of final Bid under Regulation 29 of the CIRP Regulations by the CoC;
- (b) Declaration of the successful bidder and execution of the definitive documents between the Company and the bidder for sale of the relevant assets.

Notes: The above are only indicative steps. The Process Note shall set out the detailed steps in relation to the bidding process for Category II Assets under Regulation 29 of the CIRP Regulations.

4. INVITATION FOR EOI

The RP, in consultation with, and prior approval of the CoC has identified the following set of assets of the Corporate Debtor (collectively "**Category 2 Assets**") for sale under Regulation 29 of the CIRP Regulations and Interested Parties are invited to submit their EOI for such Category 2 Assets:

1. 39% Equity stake of Future Enterprises Limited in Apollo Design Apparel Parks Limited.
2. 39% Equity stake of Future Enterprises Limited in Goldmohur Design and Apparel Park Limited.

Notes:

- i. Interested Parties may submit their EOIs for the Category 2 Assets if they are eligible to do so under applicable laws and the Eligibility Criteria as set out below.
- ii. An Interested Party shall be required to satisfy the Eligibility Criteria.
- iii. In the event the EOIs are not received for Category 2 Assets in accordance with this Category 2 IEOI, the RP and the CoC reserve the right to cancel/withdraw this process under Category 2 IEOI and to issue fresh invitation for EOIs under Regulation 29 of CIRP Regulations or

appropriately deal with Category 2 Assets in accordance with the provisions of the Code and CIRP Regulations.

- iv. Interested Parties cannot submit their EOI/ Bids for selective assets within Category 2 Assets.
- v. The RP and the CoC retain the right to issue clarifications, amendments and modifications to this invitation and modify the details pertaining to the Category 2 Assets mentioned above in such manner as they may deem fit, or to waive or relax any term or condition or its application, generally or in any particular case, in each case as they may deem fit in their sole discretion. Resolution Professional and the COC also have the right to issue further supplements to this invitation and retain the right to require additional documents from the Interested Parties without assigning any reason and without any liability. Any modifications or clarifications to this invitation, as published in writing by the Resolution Professional, shall be binding on the Interested Parties and shall be deemed to form a part of this invitation, and shall not entitle the Interested Parties to seek any extension of timeline for submission of EOI. No oral conversations or agreements with the Resolution Professional or any official, agent or employee of the Resolution Professional, or any member of the COC, or any official, agent or employee of the Corporate Debtor shall be deemed to affect or modify any terms of this invitation for EOI.
- vi. Interested Parties are requested to regularly visit the website of the Corporate Debtor where any such details would be uploaded.
- vii. The RP and the CoC reserve the right to cancel, amend, withdraw, or modify the process (including the timelines) of this detailed IEOI/ Bids and to issue fresh invitation for expression of interest / make revisions to this Category 2 IEOI as it deems fit.
- viii. By virtue of submission of an EOI/Bids pursuant to this invitation, it shall be deemed that Interested Parties acknowledge and agree that, neither the Interested Party nor any of representatives of the Interested Party shall have any claims whatsoever against the Resolution Professional or its advisors or any member of the CoC or its advisors or any of their respective directors, officials, agents or employees arising out of or relating to this Category 2 IEOI .
- ix. Interested Parties may submit an EOI for Category 2 Assets, either individually or as a part of a consortium.

5. **ELIGIBILITY CRITERIA**

An Interested Party shall be eligible to submit an EOI (and thereafter the Bid for purchase of any Category) if it fulfils such eligibility criteria (“**Eligibility Criteria**”), as set out below.

Particulars	Criteria
Minimum Tangible Net Worth for Type A Interested Parties	INR 20 Crore
Minimum AUM/ committed funds available for investment/ deployment in Indian Companies or Indian assets for Type B Interested Parties	INR 50 Crore
Minimum net owned fund for Type B Interested Parties	INR 50 Crore
Refundable Participation Fees	INR 2 Crore

Notes:

- i. **Type A Interested Parties** – Corporates, partnerships, trusts, government organizations, limited liability partnerships (LLPs) and individuals or any other Interested Parties.
- ii. **Type B Interested Parties** – Financial Institutions including any Investment Co., Asset Management Company, Alternative Investment Fund, Fund House, Private Equity (PE)

Investor, Banks, Non-Banking Financial Company (NBFC), or Asset Reconstruction Company (ARC) (provided that ARCs shall be additionally required to comply with applicable guidelines issued by the Reserve Bank of India).

- iii. **“AUM”** shall mean “total funds deployed + un-deployed committed capital” or “value of loan book/ instruments”.
- iv. **“Tangible Net Worth”** shall (i) in case of a company mean the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet. Reserves created due to revaluation of assets, write-back of depreciation and amalgamation will not be considered. Translation loss or gains as well as gain or losses due to “Mark to Market” adjustments shall also not qualify for calculation of tangible net worth, and (ii) in case of a person other than company, shall mean the total assets less total liabilities and intangible assets.
- v. Interested Party can satisfy these criteria at ‘Group’ level. **“Group”** shall mean persons which Control the Interested Party, or are Controlled by the Interested Party, or are under common Control as the Interested Party. **“Control”** shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
- vi. Tangible Net Worth/AUM/ net owned fund criteria etc. shall be calculated as per the latest available audited annual accounts which shall not be earlier than 31 March 2023 and shall be duly certified by statutory auditor of the Interested Party/ practicing Chartered Accountant. Provided that persons with their financial year ending on a date other than March 31 2023 may demonstrate eligibility based on the latest audited annual accounts not older than 31 December 2023.
- vii. In case Interested Parties are located outside India, then for the demonstration of the relevant Eligibility Criteria, the currency conversion rate shall be as per the reference rates published by the Reserve Bank of India on its website for different currencies. Such rate should be of the day immediately preceding the date of EoI, or as near to the date as possible (only in case the rate is unavailable on the preceding date) and the date of which the rates have been used should also be indicated in the EoI.
- viii. Any person who has been barred by the Central/ State Government/or any other relevant regulator, or any person acting jointly or in concert or controlled by them, from operating or engaging in its business, as on the date of submission of the EoI, would not be eligible to submit the EoI, either individually or as member of a Consortium and its net worth can also not be taken into consideration. In case any such prohibition is imposed after the submission of the EoI, then such applicant shall be disqualified. In case the RP or the CoC subsequently becomes aware or is made aware of any disqualification of the Interested Party, then they shall have a right to disqualify such Interested Party from the process.
- ix. Eligibility Criteria is determined with the approval of CoC of the Corporate Debtor and may be amended or changed at any stage for Category 2. The RP/ CoC reserve the right to cancel or modify the process and/or reject / disqualify any interested party/bid/offer at any stage of the resolution process and without any liability.

6. CONSORTIUM TERMS

Where the EOI is being submitted by a Consortium, the EOI, along with all undertakings submitted pursuant to this EOI shall be signed by each member of the Consortium. “**Consortium**” shall mean any person acting together with another person as a consortium/joint bidder or joint venture (whether incorporated or not) for the purpose of submission of the EOI and the Bids in respect of the Category.

Notes:

- i. A Person may submit EOI, either individually as an Interested Party or as a constituent of a Consortium.
- ii. A person cannot be part of more than 1 (one) Consortium submitting the EOI in respect of the Category 2 Assets or be a part of a Consortium and also be an independent bidder.
- iii. The Consortium shall submit the copy of consortium agreement/MOU, if any, entered into between the Consortium members.
- iv. Each member of the Consortium shall nominate and authorize one member (“**Lead Partner**”) to represent and act on behalf of the members of the Consortium. Such Lead Partner shall have authority to bind, represent and take decisions on behalf of the consortium and shall be the single point of contact on behalf of the Consortium with the Resolution Professional and the CoC, their representative and advisors in connection with all matters pertaining to the Consortium. Any change in the lead member shall be with prior approval of the CoC, and upon submission of such further documents and subject to fulfilment of such conditions as may be required by the Resolution Professional and/or CoC (to their satisfaction) in that regard.
- v. all the members of the Consortium shall be jointly and severally liable for legal compliance and compliance in terms of this Category 2 IEOI, the Process Note and the EOIs/undertakings/ Bids/ definitive documents submitted/ executed pursuant to the same.
- vi. if any 1 (one) member of the Consortium is disqualified under Section 29A of the Code, then the entire Consortium; i.e., all the members of such Consortium shall stand disqualified, except as otherwise permitted by the CoC in which case the CoC may permit the Lead Member or Lead Member and other members of the Consortium (who are not disqualified) to continue to participate in the process.
- vii. the EOI must detail the members of the Consortium, the Lead Partner and the holding/ proposed percentage holding of each member.
- viii. in case any EOI Interested Party wishes to add/remove members to form or change a Consortium, the same shall be allowed subject to consent / approval of the CoC. Further, upon submission of such further documents and subject to fulfilment of such conditions as may be required by the Resolution Professional and/ or CoC (to their satisfaction) in that regard.
- ix. no dispute amongst the constituents of the Consortium (including the Lead Member), shall affect the obligations of the Consortium and/ or the members of the Consortium under the EOI, request for resolution plan or the resolution plan submitted by the Consortium.
- x. in case of a Consortium, the relevant documents as mentioned in clause 10 (a) to (k) will need to be provided by each member of the Consortium.

7. DISQUALIFICATION UNDER SECTION 29A

Please note that an Interested Party will not be eligible to submit the EOI/Bids if she/it or any person acting jointly or in concert with her/it is disqualified from submitting a resolution plan under Section 29A of the Code (as amended from time to time, including extant law/ regulations prevailing at the time of evaluation of eligibility criteria or amendments thereafter).

The Interested Party shall provide an undertaking as set out in **Annexure ‘A’** in this regard. In case of a Consortium, each member of the Consortium shall submit such undertaking.

8. REFUNDABLE DEPOSIT/ BANK GUARANTEE

- 8.1 Along with the EOI, all Interested Parties shall be required to provide a participation fee as per the Eligibility Criteria (Clause 4) by way of a bank guarantee or direct bank deposit (“**Refundable Deposit/BG**”) in the bank account of the Company mentioned below:

Account Name: Future Enterprises Limited
Account Number: 5390128858
Bank Name: Central Bank of India
Branch: Corporate Finance Branch, 1st Floor, MMO Building, Fort, Mumbai -400001
IFSC Code: CBIN0283873

- 8.2 In case of bank guarantee, an unconditional and irrevocable bank guarantee from a scheduled commercial bank should be issued in favour of “**Future Enterprises Limited**” with validity till 6 (six) months as per the format of bank guarantee set out in **Annexure ‘E’**.

Note: In case of entities with no domestic presence in India, i.e., overseas entities, mode of deposit shall only be through Bank Guarantee of scheduled commercial banks in India.

- 8.3 Except if invoked earlier, the Refundable Deposit shall be refunded (without interest)/ the BG shall be returned within 7 business days of the following:
- Rejection of EOI of such Interested Party;
 - Withdrawal of the Interested Party from the process (where such withdrawal is notified to the Resolution Professional in writing);
 - Interested Party failing to submit the EOI or the Bid by the respective due dates.
- 8.4 Refundable Deposit deposited by the Interested Party may be forfeited by the Resolution Professional/ BG invoked in case it is discovered that any information or record provided by such Interested Party to the Resolution Professional or COC or their advisors (in its EOI or elsewhere) is untrue or incorrect. It is clarified that any such forfeiture shall not limit any rights or remedies that the Resolution Professional or COC may have under applicable law or otherwise, against the Interested Party.

9. LAST DATE OF SUBMISSION OF EOI

The last date for submission of EOI is 26 April 2024. (“**Last Date**”).

Provided that the Resolution Professional may extend the Last Date, with consent/ approval/ ratification of the CoC (at its sole discretion). Further, the Resolution Professional may (with CoC’s consent/ approval/ ratification) have the right to accept or reject any EOI submitted after the Last Date.

10. SUBMISSION OF EOI

The EOI should be unconditional and should be submitted in the format attached as **Annexure 'B'**. It should be accompanied with the following documents/ information, as applicable:

- a) For all Interested Parties - Profile of Interested Party including subsidiary (wholly-owned subsidiary and partly-owned subsidiary if any), promoter and promoter group, parent company and ultimate parent company, key managerial personnel, and board of directors.
- b) For all Interested Parties – Proof of address along with copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA) or other equivalent organizational documents. Copy of PAN card, GST number or equivalent documents.
- c) For all Interested Parties - Audited financial statements of the last three years, and/or its promoter/promoter group or any other group company as per eligibility criteria.
- d) For all Interested Parties - A notarized declaration from the Interested Party in order to demonstrate that the promoter/promoter Group or any other Group company are part of the same group, in case the interested party is using such entities for meeting the eligibility criteria. Please note that the Interested Party shall provide all relevant documents for its promoter/promoter Group or any other Group company, if required to meet the eligibility criteria.
- e) For all Interested Parties – A certificate from statutory auditor or chartered accountant certifying AUM/ Tangible Net Worth etc. as the case may be.
- f) An Undertaking in the format attached as Annexure 'A'
- g) An Undertaking in the format attached as Annexure 'C'.
- h) A Confidentiality Undertaking in the format attached as Annexure 'D'.
- i) A list of connected persons of the Interested Parties (including of each member of the Consortium), as defined under Section 29A of the Code.
- j) A statement showing how the Interested Party meets the conditions laid down in the Eligibility Criteria along-with documents to substantiate the same.
- k) A statement giving details if the Interested Party or any of its related parties has withdrawn from or failed to implement or contributed to the failure of implementation of any other resolution plan.
- l) Any additional document/information asked by RP or CoC must be furnished by Interested Party.
- m) EOI shall be submitted in the following manner:
 - i. Electronically at irp.future@gmail.com and avil@caavil.com
 - ii. Hard copy of the EOI shall be submitted to the following address:
Mr. Avil Menezes,
Resolution Professional, Future Enterprises Limited,
106, 1st Floor, Kanakia Atrium 2,
Cross Road A, Behind Courtyard Marriott,
Chakala, Andheri East, Mumbai - 400093

11. IMPORTANT NOTICES

- a) CoC has the right to cancel or modify or withdraw the process of invitation of EOI (including the timelines) or the Bids or the sale process without assigning any reason and without any liability. This is not an offer document and is issued with no commitment. Further, nothing in this Category 2 IEIOI shall affect the right of the RP/ CoC to proceed with the sale of other assets of the Corporate Debtor and/or approval of the Resolution Plan for the Corporate Debtor or any other cluster of assets.

- b) CoC has the right to amend or revise the Eligibility Criteria, this Category 2 IEOI or issue further supplements to this Category 2 IEOI or require additional documents from the Interested Parties without assigning any reason and without any liability. Interested Parties should regularly visit the Company's web site at <http://www.felindia.in/> (under tab "Corporate Insolvency Resolution Process") to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any.
- c) The Resolution Professional (with the consent/ approval/ ratification of CoC) reserves the right to accept any EOI submitted after the Last Date or any EOI that deviates from the requirements set out herein, and no other Interested Party shall have the right to object to such acceptance.
- d) It may be noted that the Eligibility Criteria for Interested Party has been evolved with approval of the CoC. CoC has the right to accept the EOIs/ Bids and conclude the sale with any Interested Party that does not meet the Eligibility Criteria.
- e) Further, the Resolution Professional/ CoC reserve their right to reject, without being bound to do so, the EOI of any Interested Party in case:
 - i. The Interested Party does not meet the Eligibility Criteria;
 - ii. If the EOI submitted by the Interested Party is incomplete or the Interested Party does not submit the documents as required under this Category 2 IEOI or does not submit such further documents or information as requested by the Resolution Professional for conducting due diligence on the Interested Party;
 - iii. If any information/record provided is false, incorrect, inaccurate, or misleading;
 - iv. If in the opinion of the CoC, the Interested Party is undesirable or not credible or if the Interested Party fails to provide information, if requested, to establish its credibility, eligibility, or ability to implement a resolution plan/ bid.
 - v. If the Interested Party has or any of its related parties has withdrawn from or failed to implement or contributed to the failure of implementation of any resolution plan approved by the Hon'ble NCLT at any time in the past.
- f) Subject to the approval of the CoC, an Interested Party may submit the Bid either by itself or through an affiliate or a Group entity or along with any financial or strategic partner as it may deem fit. Notwithstanding the above, the Interested Party and such other entity/ affiliate/ partners as mentioned above should not be ineligible to bid for the assets of the Corporate Debtor and shall be jointly and severally liable for all their duties, liabilities, and obligations.
- g) The RP/CoC reserves the right to stipulate such conditions as they may deem fit in relation to the sale of assets in any of the Categories in the interest of achieving the objectives of the Code including but not limited to the maximization of the value of the assets of the Company.
- h) No oral conversations or agreements with the Resolution Professional or any official, agent or employee of the Resolution Professional, or any member of the CoC, or any official, agent or employee of the Company shall affect or modify any terms of this EOI.
- i) Neither the Interested Party nor any of representatives of the Interested Party shall have any claims whatsoever against the Resolution Professional or his advisors or any member of the CoC or any of their directors, officials, advisors, agents, or employees arising out of or relating to this Category 2 IEOI.
- j) By submitting its EOI, each Interested Party shall be deemed to acknowledge that it has carefully read the entire Category 2 IEOI and has fully informed itself as to all existing conditions and limitations. Ignorance of law/s will not be treated as any excuse.

- k) The Interested Party acknowledges that sale of the Category 2 Assets will be made by the Company under Regulation 29 of the CIRP Regulations on an “as is, where is”, “whatever there is” and “no recourse” basis and the **RP or the CoC will not be providing any representations, warranties, or indemnities for and on behalf of the Company or for any of the assets in any of the Categories.** Further, the Interested Parties shall be responsible for obtaining all approvals that may be required by them for bidding/ purchase of the Category 2 Assets.
- l) All the EOIs received will be reviewed by RP in consultation with its advisors and CoC and CoC’s advisors.

Issued by:



Avil Menezes

Resolution Professional

Future Enterprises Limited

Registered address: 106, 1st Floor, Kanakia Atrium 2, Cross Road A, Behind Courtyard
Marriott, Chakala, Andheri East, Mumbai - 400093

E-mail ID registered with IBBI: avil@caavil.com

E-mail ID for correspondence: irp.future@gmail.com

Mr. Avil Menezes has been granted a certificate of registration to act as an Insolvency Professional by the Insolvency & Bankruptcy Board of India, his Registration No. is IBBI/PA-001/IP-P00017/2016-2017/10041 and his Authorization for Assignment is valid till 27 November 2024. He has been appointed as the Resolution Professional of the Company by the Hon’ble National Company Law Tribunal, Mumbai Bench by way an order dated 22 June 2023.

ANNEXURE ‘A’
SECTION 29A UNDERTAKING

[To be submitted on *non-judicial stamp paper of appropriate value as per the stamp act applicable to the place of execution. In case of Consortium, to be submitted by each member of the Consortium*]

This is in relation to the sale of assets of Future Enterprises Limited under Regulation 29 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. One of the requirements of the invitation is that the Interested Party are required to submit the undertaking contained herein at the time of submission of the expression of interest.

In furtherance of the foregoing, I, [name of the chairman/managing director/director/authorized person of Interested Party], son of [___], aged about [____] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [____], on behalf of [name of the interested party] [(being a member/ lead member of the Consortium comprising of [], [], and [] as other members of such Consortium)]¹ having registered office at [____] (**“Interested Party”**, a term which also includes any person acting jointly with the Interested Party) [pursuant to authorization of the Board of the Interested Party dated [____] (as enclosed herewith)]², do hereby undertake declare and solemnly affirm to the committee of creditors (**“CoC”**) and the Resolution Professional as follows:

1. That I am duly authorized and competent to make and affirm the instant undertaking for and on behalf of the Interested Party in terms of [resolution of its board of directors/ power of attorney dated [●]]. I hereby unconditionally state, submit and confirm that the document is true, valid and genuine.
2. I hereby unconditionally state, submit and confirm that the Interested Party is not disqualified from submitting an expression of interest in respect of Category 2 Assets identified by the resolution professional of the Company, pursuant to the provisions of the Code and Insolvency and Bankruptcy Board of India (Corporate Insolvency Resolution Process) Regulations, 2016 (**“CIRP Regulations”**).
3. I hereby state, submit and declare that neither the (i) Interested Party nor (ii) any person acting jointly or in concert with the Interested Party nor (iii) any person who is a connected person (as defined under the provisions of the Code) of (a) the Interested Party or (b) any person acting jointly or in concert with the Interested Party):
 - a. is an undischarged insolvent;
 - b. is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - c. as on date, has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor and has failed to make payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of expression of interest.³

¹ To be inserted in case of Consortium, as defined in Invitation.

² To be retained for body corporates.

³ This shall not be applicable in the event:

1) the Interested Party is a financial entity and is not a related party to the Company (For the purposes of this provision, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a

- d. has been convicted for any offence punishable with imprisonment –
 - i. for two years or more under any Act specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or
 - ii. for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment
 - e. Has been disqualified to act as a director under Companies Act, 2013;
 - f. Is prohibited by the Securities Exchange Board of India from trading in securities or accessing the securities market;
 - g. Has been a promoter or in the management or control of the Company in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the Code (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place prior to the acquisition of the corporate debtor by the Applicant pursuant to a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and the Applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction);
 - h. has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part; and
 - i. is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India;
4. That the Interested Party unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Code and the rules and regulations thereunder to submit an expression of interest and that it shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate to the satisfaction of the RP and the CoC that the Interested Party is eligible under the Code and the rules and regulations thereunder to submit an expression of interest in respect of the sale of assets of the Company under Regulation 29 of the CIRP Regulations. The Interested Party is attaching herewith the list of connected persons (as defined under the Code).
 5. That the Interested Party unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this undertaking.
 6. That the Interested Party understands that the CoC and the RP may evaluate the expression of interest to be submitted by the Interested Party or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Interested Party under this undertaking.

financial creditor of the Company and is a related party of such Corporate Debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed, prior to the insolvency commencement date of such Corporate Debtor); or

2) the Bidder has an account, or is in management or control or is the promoter of a corporate debtor that has an account, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under the Code, and a period of three years has not elapsed since from the date of approval of such resolution plan by the Adjudicating Authority (as defined under the Code).

7. That the Interested Party agrees that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this undertaking for the purposes of determining the eligibility and assessing, agreeing, and approving the expression of interest submitted by the Interested Party.
8. That in the event any of the above statements are found to be untrue or incorrect, then the Interested Party understands that it shall be rendered ineligible under the Code, and further unconditionally agrees to indemnify and hold harmless the RP and each member of the CoC against any losses, claims or damages incurred by the RP and / or the members of the CoC on account of such ineligibility of the Interested Party.
9. That the Interested Party agrees and undertakes to disclose/inform forthwith, to the RP and the members of the CoC, if the Interested Party becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under any of the provisions of Section 29A of the Code at any stage of the corporate insolvency resolution process of the Company, after the submission of this undertaking.
10. That this undertaking shall be governed in accordance with the laws of India and the courts of Mumbai shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Yours Sincerely,

On behalf of [Insert the name of the entity submitting the EOI]

Signature: _____

Name of Signatory:

Designation:

Company Seal/Stamp

NOTE:

- (a) The person signing the undertaking and other supporting documents should be authorized signatory supported by necessary board resolutions/authorization letter.

ANNEXURE ‘B’
DETAILS OF INTERESTED PARTY/ EXPRESSION OF INTEREST
[On the Letterhead of the Lead Partner/Interested Party Submitting the EOI]

Date: [●]

To,
Mr. Avil Menezes
Resolution Professional
Future Enterprises Limited
E-mail ID registered with IBBI: avil@caavil.com
E-mail ID for correspondence: irp.future@gmail.com

Subject: Expression of Interest (“EOI”) in the sale of assets of Future Enterprises Limited (“Corporate Debtor” or “Company”) under Regulation 29 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

Dear Sir,

In response to the invitation for submission of expression of interest dated _____ (“**Category 2 IEOI**”) inviting expression of interest (“**EOI**”) for submission of bids (“**Bids**”) **in the sale of Category 2 Assets of the Corporate Debtor** as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 we confirm that we have understood the Eligibility Criteria mentioned in the Category 2 IEOI and meet the necessary threshold and criteria mentioned therein and are submitting our unconditional EOI for submission of a Bid in the sale of Category 2 Assets of the Company. We have attached the necessary information requested in the Category 2 IEOI. The information furnished by us in this EOI is true, correct, complete, and accurate.

[We are submitting the EOI as a Consortium. The following are the constituents of the Consortium:

Sr. No.	Name of Consortium Member	Type of Entity

We [●], are the Lead Member of the Consortium, pursuant to [●] (copy enclosed herewith).] [**Note: To be retained only in case of EOI being submitted by a Consortium**]

We understand and confirm that:

- a) the EOI will be evaluated by the Resolution Professional of the Corporate Debtor along with the COC, based on the information provided in this EOI and attached documents to determine whether we qualify to submit a Bid in the sale of Category 2 Assets of the Company;
- b) the RP/ COC reserve the right to determine at their sole discretion, whether or not we qualify for the submission of a Bid in the sale of assets of the Company and may reject the EOI submitted by us and not include us in the final list of Interested Parties.;
- c) the RP/ the COC reserve the right to conduct due-diligence on us and/or request for additional information or clarification from us for the purposes of evaluating the EOI and we shall promptly comply with such requirements. Failure to satisfy the queries of RP/ COC may lead to rejection of our

EOI;

- d) meeting the qualification criteria set out in Category 2 IEOI alone does not automatically entitle us to participate in the next stage of the bid process;
- e) we/ our related parties have not withdrawn from or failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Hon'ble NCLT at any time in the past;
- f) along with our EOI, we have also enclosed information/documents as required in the Category 2 IEOI.
- g) we confirm that, pursuant to the board resolution dated [●], we have been duly authorized by our [board of directors/governing body] to undertake all such acts and deeds, as may be required or necessary for the purpose of submission of EOI.
- h) [we are authorized to submit this EOI on behalf of [●], [●] (insert the name of members of the Consortium)] (Applicable only in case EOI is being submitted by a consortium)]
- i) We have read and understood the terms of the Category 2 IEOI, and that, along with our IEOI, we have also enclosed information/ documents as required in the Category 2 IEOI in compliance with the terms of the Category 2 IEOI.

Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Category 2 IEOI

For further information/ queries, please contact: _____

Yours Sincerely,

On behalf of [Insert the name of the entity submitting the EOI]

Signature: _____

Name of Signatory:

Designation:

Company Seal/Stamp

NOTE: The person signing the EOI and other supporting documents should be authorized signatory supported by necessary board resolutions certified /authorization letter (notarized).

**ANNEXURE ‘C’
FORMAT OF UNDERTAKING**

[To be submitted on non-judicial stamp paper of appropriate value as per the stamp act applicable to the place of execution. In case of Consortium, this undertaking is to be submitted by each member of Consortium]

To,
Mr. Avil Menezes
Resolution Professional
Future Enterprises Limited
E-mail ID registered with IBBI: avil@caavil.com
E-mail ID for correspondence: irp.future@gmail.com

Subject: Undertaking in relation to submission of the EOI in the sale of assets of Future Enterprises Limited (“Corporate Debtor” or “Company”) under Regulation 29 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

Dear Sir,

This is in relation to the sale of assets of Future Enterprises Limited under Regulation 29 of the (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”). The resolution professional of the Company (“**RP**”) has issued an invitation for expression of interest under Regulation 29 of the CIRP Regulations dated _____ for inviting expressions of interest from Interested Parties. One of the requirements of this invitation is that Interested Parties are required to submit the undertakings contained herein at the time of submission of the expression of interest.

In furtherance of the foregoing, I, [name of the chairman/managing director/director/authorized person of the Interested Party], son of [_____], aged about [_____] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [_____], on behalf of [name of the Interested Party] [(being a member/ lead member of the Consortium comprising of [], [], and [] as other members of such Consortium)]⁴ having registered office at [_____] (“**Interested Party** a term which also includes any person acting jointly with the Interested Party”) [pursuant to authorization of the Board of the Interested Party dated [_____] (as enclosed herewith)]⁵, do hereby undertake and confirm to the committee of the Corporate Debtor and the Resolution Professional as follows :

- a) the Interested Party has understood the eligibility criteria mentioned in the Invitation for submission of EOI issued by the Resolution Professional of the Company under Regulation 29 of the CIRP Regulations on _____, [2024] (“**Regulation 29 IEOI**”);
- b) The Interested Party meets the necessary threshold and Eligibility Criteria mentioned in the Category 2 IEOI;
- c) The Interested Party shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate to the satisfaction of the RP and the CoC that the Interested Party is eligible in terms of the Eligibility Criteria set out in the Category 2 IEOI and is also eligible under the Code and the rules and regulations thereunder to submit an expression of interest in respect of the Company;

⁴ To be inserted in case of Consortium, as defined in Invitation.

⁵ To be retained only for body corporates. To be modified appropriately for other entities, as applicable.

- d) The Interested Party is not an ineligible/disqualified person in terms of provisions of Section 29A of the Code;
- e) The Interested Party is submitting the relevant information and records as the evidence of meeting the Eligibility Criteria process document along with the submission of EoI dated [●].
- f) If, at any time after the submission of expression of interest, the Interested Party becomes ineligible to be a resolution applicant as per the provisions of the Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the Resolution Professional and the COC;
- g) All information and records provided by the Interested Party to the Resolution Professional in EOI or otherwise, are correct, accurate, complete, and true and no such information, data or statement provided by us is inaccurate or misleading in any manner. The Interested Party shall be solely responsible for any errors or omissions therein.
- h) The Interested Party acknowledges that in case any information/record provided by is false, incorrect, inaccurate, or misleading, we shall become ineligible to submit a Bid and our refundable deposit shall be forfeited and we shall also attract penal action under the Code;
- i) The Interested Party has read and understood the important notices provided in Paragraph 11 of the Category 2 IEOI and the Interested Party confirms their unconditional acceptance thereto.

This undertaking shall be governed in accordance with the laws of India and the courts/ NCLT of Mumbai shall have the exclusive jurisdiction over any dispute arising under this undertaking. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the invitation.

Yours Sincerely,

On behalf of [Insert the name of the entity submitting the EOI]

Signature: _____

Name of Signatory:

Designation:

Company Seal/Stamp

NOTE:

(a) The person signing the Undertaking should be an authorized signatory supported by necessary board resolutions (certified) /authorization letter (notarized).

ANNEXURE 'D'

FORMAT OF CONFIDENTIALITY AGREEMENT

[To be submitted on non-judicial stamp paper of appropriate value as per the stamp act applicable to the place of execution. In case of Consortium, this undertaking is to be submitted by each member of Consortium]

THIS CONFIDENTIALITY AGREEMENT (“**Agreement**”) is made on this day of _____2024 by and between:

Mr. Avil Menezes, being a registered insolvency professional with IP Registration No.: **IP Registration No. IBBI/IPA-001/IP-P00017/2016-17/10041**, appointed as Resolution Professional (“**Disclosing Party**”/ “**RP**”) of Future Enterprises Limited (“**Company**”), a company incorporated under the Companies Act, 1956 having its registered office at Knowledge House, Shyam Nagar, Off. Jogeshwari - Vikhroli Link Road, Jogeshwari (E), Mumbai City, Mumbai, Maharashtra, India, 400060, and undergoing corporate insolvency resolution process (“**CIRP**”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”), of the **FIRST PART**;

And

_____, a company incorporated in__ and having its registered office at _____ (the “**Recipient/Interested Party**”, which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors, transferees and permitted assigns) of the **SECOND PART**.

(the Disclosing Party/RP and the Recipient/Interested Party hereinafter also referred to individually as a “**Party**” and collectively as the “**Parties**”)

WHEREAS:

- A. Vide an invitation for expressions of interest dated _____ the RP had invited expressions of interest (“**EOI**”) from Interested Party(s) for submission of Bid for assets of the Company under Regulation 29 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”). The Interested Party has accordingly, submitted its EOI to the RP on _____.
- B. The Interested Party proposes to submit a Bid in respect of Category 2 Assets of the Corporate Debtor (“**Bid**”) to the RP, in accordance with the Code and CIRP Regulations. For the purpose of such preparation, submission and negotiation of the Bid (“**Purpose**”), the RP may provide the Interested Party with access to relevant information in that respect, provided that the Interested Party provides a confidentiality undertaking to the RP with respect to such information provided.
- C. In view of the above, the RP will be sharing the relevant information, comprising/ containing certain Confidential Information (as defined in Clause 1 below) with the Interested Party and accordingly the Parties have agreed to enter into this Agreement and be bound by the terms and conditions hereinafter set forth governing, inter-alia, the disclosure, use and protection of such Confidential Information.

NOW THEREFORE THIS AGREEMENT WITNESSETH that for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as

follows:

1. **“Confidential Information”** shall mean all information, whether in written, oral, pictorial, electronic, visual or other form, including information in the virtual data room (**“VDR”**), relating, in any manner whatsoever, to the Company or to any group entity (including any holding, subsidiary, associate, joint venture or related entity) of the Company or in relation to the sale process. Without prejudice to the generality of the foregoing, Confidential Information includes, without limitation:
 - a) any information which relates to the business, sales and marketing, operations, pricing arrangements, suppliers, customers, network, finance, technology, corporate, organisation, management, strategic initiatives and plans, policies and reports, financial position of the Company;
 - b) any drawing, calculation, specification, instruction, diagram, catalogue, manual, data, templates, models, prototypes, samples, presentations, proposals, quotations, computer programs, software, belonging to or vested in the Company or in which Company has an interest of any kind;
 - c) any unpatented invention, formula, procedures, method, belonging to or vested in the Company or in which Company has an interest of any kind;
 - d) any unregistered patent, design, copyright, trademark including any pending applications and any intellectual or industrial proprietary right, belonging to or vested in the Company or in which Company has an interest of any kind;
 - e) any information belonging to identified third parties with whom the Company has business dealings;
 - f) any proposed business deals, contracts or agreements to which Company is party;
 - g) any information relating to disputes, litigations, proceedings filed by or against the Company;
 - h) the Information Memorandum in respect of the Company prepared under the provisions of the Code by the RP and information contained in VDR;
 - i) contents of its Resolution Plan;
 - j) particulars of any negotiations conducted with the Committee of Creditors on its Resolution Plan;
 - k) financial terms or scores of any other resolution applicant (if disclosed to the Recipient) in the course of or as process of negotiation with the Recipient.
2. The Recipient shall at all times observe the following terms:
 - i. it shall hold in trust and in confidence the Confidential Information provided to the Recipient by the Disclosing Party;
 - ii. it shall not, directly or indirectly use the Confidential Information for any purpose other than for the Purpose or for causing an undue gain or undue loss to itself or any other person;
 - iii. it shall not disclose or reveal (or permit the disclosure or revelation of) any Confidential Information to any person or party whatsoever (save and except as provided below) without the prior consent of the Disclosing Party;
 - iv. it may disclose the Confidential Information to its employees, advisors, directors and/or its Affiliates (together the **“Representatives”**), strictly on a need to know basis and solely for the Purpose, provided always that, each of these Representatives shall, in the course of their duties be required to receive, observe and consider the confidentiality obligations set out hereunder when working towards the Purpose and shall be bound by confidentiality obligations that are at least as stringent as the obligations set out in this Agreement. The Recipient acknowledges that any agreement

(written or otherwise) entered into between the Recipient and the Representatives would not discharge the Recipient from its confidentiality obligations under this Agreement. In any event, the Recipient shall remain liable and responsible for any confidentiality breaches by its Representatives and breach by any Representative of the Recipient shall be deemed as breach of this Agreement by the Recipient. For the purposes of this Agreement, the term “Affiliate” shall mean, with respect to the Recipient, any person or entity who is directly or indirectly Controlling, or is Controlled by, or is under the direct common Control of the Recipient and the term “Control” means a person who has the power to direct the management and policies of any person or entity, directly or indirectly, whether by ownership of voting securities, board control, by contract or otherwise. The terms “**Controlling**” and “**Controlled by**” or “**under common Control**” shall have corresponding meanings;

- v. it shall use the same degree of care to protect the Confidential Information as the Recipient uses to protect its own confidential information but no less than a reasonable degree of care to prevent the unauthorized access, use, dissemination, copying, theft and/or republication of the Confidential Information;
 - vi. it shall at no time, discuss with any person, the Confidential Information or any other matter in connection with, or arising out of, the discussions or negotiations in relation to the Purpose (other than to the extent permitted hereunder);
 - vii. it shall immediately, upon the earlier of (a) the conclusion of the Purpose; or (b) termination of this Agreement as per Clause 10 below; or (c) a notification by the Disclosing Party, surrender and return to the Disclosing Party, all Confidential Information and any notes, memoranda or the like, including any copies or reproductions in its possession, or destroy the same in accordance with the directives of the Disclosing Party, in each case, except to the extent, retention of such Confidential Information is required under applicable law, provided that the Recipient in these cases, shall notify the Disclosing Party of the information that has been retained as a result of such applicable law along with the corresponding details of the applicable law which warranted such retention;
 - viii. it shall not publish any news release or make any announcements or denial or confirmation in any medium concerning this Agreement or its proposal to prepare/submit the Resolution Plan or contents of Resolution Plan in any manner nor advertise or publish the same in any medium, without the prior written consent of the Disclosing Party;
 - ix. it shall promptly notify the Disclosing Party of any Confidential Information which has been lost or disclosed or used by any unauthorized third party provided that such notification shall not relieve the Recipient from any liability arising from its breach of this Agreement;
 - x. it shall protect against any unauthorized disclosure or use, any Confidential Information of the Company that it may have access to in any manner.
3. The Recipient shall not be liable for disclosure or use of the Confidential Information in the event and to the extent that such Confidential Information:
- i. is or becomes available to the public domain without breach of this Agreement by the Recipient; or
 - ii. is disclosed with the prior written approval of the Disclosing Party; or
 - iii. was in the possession of the Recipient prior to its disclosure to them under this Agreement from another source not under any obligation of confidentiality to the provider; or
 - iv. is disclosed pursuant to any law or a court order or the stock exchange requirement provided that in the event the Recipient is required to make such disclosure pursuant to a court order / stock exchange announcement, then in that case the Recipient shall

only disclose the Confidential Information to the extent required and to the extent permissible, promptly notify the Disclosing Party in advance, so that the Disclosing Party has the opportunity to object to such Disclosure or discuss the extent of disclosure by the Recipient.

4. The Recipient agrees that the Disclosing Party, by the disclosure of the Confidential Information to the Recipient, does not grant, express or implied, any right or license to use the Confidential Information for any purpose other than the Purpose contemplated under this Agreement or vest any intellectual property rights or legal or beneficial interest in the Confidential Information so disclosed to the Recipient.
5. For the avoidance of doubt, nothing in this Agreement shall compel the Disclosing Party to disclose to the Recipient, any or all the Confidential Information requested by the Recipient and the Disclosing Party shall, at all times during the subsistence of this Agreement, reserve the right to determine, in its sole discretion, whether it shall disclose such Confidential Information (in whole or part).
6. The Disclosing Party makes no representation, warranty or inducement, whether express or implied, as to the accuracy or completeness of the Confidential Information and shall not be liable to the Recipient for any damage arising in any way out of the use of, or termination of the Recipient's right to use the Confidential Information. The Disclosing Party has not verified or audited the information and the information so provided is based on books and records available with the Company. The Disclosing Party does not take any responsibility for any decisions made by Recipient based on the information provided. The Recipient shall exercise its own diligence before making any conclusion or decision.
7. The Recipient acknowledges that the Confidential Information is valuable to the Disclosing Party and the CoC and that damages (including, without limitation, all legal fees and expenses on a solicitor and client basis) may not be a sufficient remedy for any breach of its obligations under this Agreement and the Recipient further acknowledges and agrees that the remedies of specific performance or injunctive relief (as appropriate) without the necessity of posting bond, guarantees or other securities, are appropriate remedies for any breach or threatened breach of its obligations under this Agreement, in addition to and without prejudice to, any other remedies available to the Disclosing Party and the CoC at law or in equity.
8. The Recipient shall indemnify and hold harmless the Disclosing Party and the CoC against all losses, damages and liabilities, including but not limited to all legal fees and expenses, arising from or connected with any breach of this Agreement, including but not limited to any gross negligence or willful misconduct in respect of the Confidential Information, by the Recipient and/or its Representatives.
9. The Recipient shall not, without prior written consent of the Disclosing Party and the CoC, engage an advisor, whether professional, legal or otherwise, where a conflict of interest exists with the Company or the Disclosing Party in relation to the corporate insolvency resolution process of the Company.
10. This Agreement shall be effective and shall stay in force for a period of three (3) years from the date first stated above. Upon expiry of this Agreement, the confidentiality obligations of the Parties herein shall cease, provided that payment obligations if any that may arise under this Agreement (including under the indemnity Clause 8 above) shall survive the termination

of this Agreement.

11. All notices and other communications provided for hereunder shall be: (i) in writing; and (ii) hand - delivered, sent through an overnight courier (if for inland delivery) or international courier (if for overseas delivery) to a party hereto or sent by electronic mail, at its address specified below or at such other address as is designated by such party in a written notice to the other parties hereto.

For Disclosing Party/RP

Contact Person: Mr. Avil Menezes

Postal address: 106, 1st Floor, Kanakia Atrium 2, Cross Road A,

Behind Courtyard Marriott, Chakala, Andheri East, Mumbai - 400093

E-mail ID registered with IBBI: avil@caavil.com

E-mail ID for correspondence: irp.future@gmail.com

For Recipient/Interested Party

Postal Address: _____
: _____ Contact Person: _____ Email : _____

All such notices and communications shall be effective: (i) if hand-delivered, when delivered; (ii) if sent by courier, (a) one (1) business day after its deposit with an overnight courier if for inland delivery; and (b) 5 (five) calendar days after it deposit with an international courier if for an overseas delivery; and (c) if sent by registered letter, when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not; and (iii) if sent by electronic mail, when actually received in readable form.

12. If any provision of this Agreement is invalid or illegal, then such provision shall be deemed automatically adjusted to conform to the requirements for validity or legality and as so adjusted, shall be deemed a provision of this Agreement as though originally included. If the provision invalidated is of such a nature that it cannot be so adjusted, the provision shall be deemed deleted from this Agreement as though the provision had never been included, in either case, the remaining provisions of this Agreement shall remain in full force and effect.
13. No amendments, changes or modifications of any provision of this Agreement shall be valid unless made by a written instrument signed by a duly authorised representative of each of the Parties.
14. No failure or delay by any Party in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other exercise thereof or the exercise of any other right, power or privilege hereunder.
15. Neither Party may assign or transfer its rights or obligations contained in this Agreement or any interest therein without the prior written consent of the other Party.
16. This Agreement shall be governed by and construed in all respects according to the laws of the India and, the Parties hereto agree to submit to the exclusive jurisdiction of the courts of Mumbai.
17. This Agreement comprises the full and complete agreement of the Parties hereto as at the date

hereof with respect to the disclosure of Confidential Information and supersedes and cancels all prior communications, understandings and agreements, if any, between the Parties hereto, whether written or oral, expressed or implied.

18. The Disclosing Party acknowledges that, in the ordinary course of business, the Recipient may be engaged through separate platforms in the origination of loans (including the provision of debt financing for transactions similar to the transactions contemplated herein) and syndicated bank debt, and nothing in this Agreement shall restrict such activities of such other platforms, provided that none of the Confidential Information is used or disclosed in connection therewith and such transactions are not in contravention of the Code or with the corporate insolvency resolution process of the Company.
19. This Agreement may be executed in counterparts, each of which when taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have caused their duly authorized representatives to set their hands the day and year first above written.

Signed by/
for and on behalf of
the Disclosing Party/RP

Name: Mr. Avil Menezes
Designation: Resolution Professional

in the presence of

Name:
Designation:

Signed by
for and on behalf of
the Recipient/Interested Party

Name:
Designation:

in the presence of

Name:
Designation:

NOTE:

- (a) The person signing the Undertaking should be an authorized signatory supported by necessary board resolutions (certified) /authorization letter (notarized).

ANNEXURE 'E'

FORMAT OF BANK GUARANTEE

(To be executed on non-judicial stamp paper of appropriate stamp duty value relevant to the place of execution)

To

Mr. Avil Menezes

Resolution Professional

Future Enterprises Ltd

E-mail ID registered with IBBI: avil@caavil.com

E-mail ID for correspondence: irp.future@gmail.com

Issue Date: _____ [Date of actual issuance will come here].

Guarantee Type: Bank Guarantee

Guarantor Bank: _____

Address: _____

E-mail: _____

Applicant: _____

Beneficiary: Future Enterprises Limited

(acting on behalf of the Committee of Creditors of Future Enterprises Limited)

Guarantee Amount and Currency: INR [●]

Expiry Date: [●] ("BG Validity Period")

Claim Period: The Guarantor Bank agree that the guarantee herein contained shall remain in full force and effect and can be invoked till the period of 3 months after the BG Validity Period.

Demand: Any demand under this Guarantee can be made by the Beneficiary.

1. In consideration of [*Insert name of the Interested Party*] (hereinafter called the "**Interested Party**") agreeing to undertake the obligations under the Invitation for Expression of Interest dated [] (hereinafter called "**Category 2 IEOI**") issued by the Resolution Professional of **Future Enterprises Limited** (hereinafter called the "**Company**"), the [*Insert name and address of the bank issuing the guarantee and address of the office*] (hereinafter called the "**Guarantor Bank**") hereby agrees unequivocally, irrevocably and unconditionally to pay to **Future Enterprises Limited** (hereinafter referred to as "**Beneficiary**") forthwith on demand in writing from the Beneficiary or any officer authorised by it in this behalf, any amount up to and not exceeding **INR [●]**/- on behalf of [*Insert name of the Interested Party*] ("**Bank Guarantee**").
2. This Bank Guarantee shall be valid and binding on the Guarantor Bank up to and including [●], and shall in no event be terminable, by notice or for any change in the constitution of the Guarantor Bank and/or the Beneficiary or for any other reasons whatsoever and the liability of the Guarantor

Bank hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between the Interested Party and the Beneficiary/ Committee of Creditors/ Resolution Professional of the Company. This Bank Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Bank.

3. We, [*Insert name of Guarantor Bank*] do hereby undertake to pay the amounts due and payable under this Bank Guarantee without any demur or protest, merely on a demand from the Beneficiary, as above.
4. Any such demand made on the Guarantor Bank, shall be conclusive as regards the amount due and payable by the Guarantor Bank under this Bank Guarantee. Any such demand made on the Guarantor Bank, shall be conclusive as regards the amount due and payable by the Guarantor Bank under this Bank Guarantee. The Beneficiary shall have a right to invoke this Bank Guarantee, as many times as it deems fit, either in part or in full, as it may deem. However, our liability under this Bank Guarantee shall be restricted to an amount not exceeding [●].
5. The Demand letter shall state the bank and account details of the beneficiary, where the Bank Guarantee amount is to be paid by the Guarantor Bank. We undertake to pay any money so demanded as per the demand letter above notwithstanding any dispute or disputes raised by the Interested Party or anyone else including in any suit or proceeding pending before any Court or Tribunal relating thereto. Our liability under this present being absolute and unequivocal.
6. The Guarantor Bank shall make payment hereunder within one (1) day of the first demand without restriction or conditions and notwithstanding any objection by [*Insert name of the Interested Party*] and / or any other person. The Guarantor Bank shall not require the beneficiary to justify the invocation of this Bank Guarantee.
7. The Guarantor Bank's obligations are absolute, irrevocable and unconditional irrespective of any dispute or disputes raised by the Interested Party or anyone else including in any suit or proceeding pending before any court or tribunal relating thereto or irrespective of the genuineness, validity, legality, regularity or enforceability of any document, or of any claims, set-off, defences or other rights that may have at any time and from time to time against the Guarantor Bank, whether in connection with this Bank Guarantee, any such document or otherwise, or any substitution, release or exchange of any other guarantee of, or security or support for, any of the guaranteed obligations, and, to the fullest extent permitted by Applicable Law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defence of a surety or guarantor, it being the intent of this clause that the Guarantor Bank's obligations hereunder shall be absolute and unconditional under any and all circumstances.
8. The payment so made by us under this Bank Guarantee shall be a valid discharge of our liability for payment thereunder and the Interested Party shall have no claim against us for making such payment.
9. We, the Guarantor Bank further agree that the guarantee herein contained shall remain in full force and effect up to and including [●]. This Bank Guarantee shall be re-issued or extended, as may be required by the Resolution Professional / Committee of Creditors. The Guarantee Beneficiary shall be entitled to invoke this Bank Guarantee by issuance of a written demand. Failure to reissue or extend this Bank Guarantee in accordance with this Clause shall be deemed to be an invocation by the Beneficiary of this Bank Guarantee.

10. We, the Guarantor Bank, further agree that the Beneficiary shall have the fullest liberty without our consent to vary any of the terms and conditions of the Category 2 IEOI or any of the powers exercisable by the Committee of Creditors against the said Interested Party and to forbear or enforce any of the terms and conditions of Category 2 IEOI. We shall not be relieved from our liability by any reason of any such variation or extension being granted to the said Interested Party or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving us.
11. This Bank Guarantee shall be valid and binding on the Guarantor Bank and shall in no event be terminable by notice or any change in the constitution of the Guarantor Bank or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between the parties. This Bank Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.
12. The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand from the Beneficiary (made in any format) raised at the above-mentioned address of the Guarantor Bank, in order to make the said payment to the Beneficiary.
13. The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by [●][*Insert name of the Interested Party(s)*]and/or any other person. The Guarantor Bank shall not require the Bank to justify for the invocation of this Beneficiary Guarantee, nor shall the Guarantor Bank have any recourse against the Beneficiary, Resolution Professional, any member of the Committee of Creditors, the Corporate Debtor or any of their Representatives and/or advisors in respect of any payment made hereunder.
14. This Bank Guarantee shall be interpreted in accordance with the laws of India and the courts at **Mumbai** shall have exclusive jurisdiction. The Guarantor Bank represents that this Bank Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein. This Bank Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.
15. This Bank Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the beneficiary shall not be obliged before enforcing this Bank Guarantee to take any action in any court or arbitral proceedings against the Interested Party, to make any claim against or any demand on the Interested Party or to give any notice to the Interested Party or to exercise, levy or enforce any distress, diligence or other process against the Interested Party. We, [●], lastly undertake not to revoke this Bank Guarantee during its currency.
16. The Guarantor Bank hereby agrees and acknowledges that the Resolution Professional / Committee of Creditors shall have a right to invoke this Bank Guarantee either in part or in full, as it may deem fit.
17. We, the Guarantor Bank, further agree that the Beneficiary shall have the fullest liberty without our consent to vary any of the terms and conditions of the Category 2 IEOI or any of the powers exercisable by the Beneficiary against the said Interested Party and to forbear or enforce any of the terms and conditions relating to the Category 2 IEOI. We shall not be relieved from our liability by any reason of any such variation or extension being granted to the said Interested Party or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving us.

18. Notwithstanding anything contained hereinabove, our liability under this Guarantee is restricted to INR [●]/- and it shall remain in force upto and including [●]. This Bank Guarantee shall be extended from time to time for such period, as may be desired by the Interested Party and/or the Resolution Professional and/or CoC. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if Resolution Professional/Committee of Creditors serves upon us a written claim or demand.
19. All claims under this Bank Guarantee shall be payable at Mumbai.

In witness whereof, the Guarantor Bank, through its authorised officer, has set its hand and stamp on this day of at

Witness:

1.

Signature Name and Address.

Name:

2.

Designation with Bank Stamp Name and Address

Attorney as per power of attorney No

For:

..... [Insert Name of the Bank]

Banker's Stamp and Full Address:

Dated this day of 2024

NOTES: THE STAMP PAPER SHOULD BE IN THE NAME OF THE GUARANTOR BANK.

DISCLAIMER

This Invitation for Expression of Interest for the sale of assets of Future Enterprises Limited (“**Corporate Debtor**”) under Regulation 29 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”) has been issued by the resolution professional of the Corporate Debtor (“**RP**”), acting on the instructions of the committee of creditors of the Corporate Debtor (“**CoC**”) in compliance with the provisions Regulation 29 of the CIRP Regulations solely for general information purposes only, without regard to any specific objectives, suitability, financial situations and needs of any particular person. This document does not constitute or form part of and should not be construed as an offer or invitation for the sale or purchase of securities or any of the businesses or assets described in it or an offer to sell or issue or the solicitation of an offer to buy or acquire securities or assets of the Corporate Debtor or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. No part of this Category 2 IEOI, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. It is hereby clarified that if any resolution plan (or the terms thereof) which is received by the RP is not pursuant to or in accordance with the provisions of this Category 2 IEOI and/or such plan is not in accordance with the terms and conditions set out in this Category 2 IEOI, then such resolution plan shall not be considered eligible for evaluation by the CoC. The information contained in this invitation does not purport to be all-inclusive nor does it necessarily contain all the information that an Interested Party may desire in examining the Corporate Debtor (or its divisions). Nothing contained herein shall be construed as advice or opinion (whether legal, financial, technical, or otherwise). The RP and his advisors, consultants, and/or professionals and/or the members of the CoC and/or professionals/advisors engaged by the CoC shall not be liable for any costs, expenses, charges etc. howsoever incurred by the recipient(s) in reliance on this invitation. The Interested Parties are suggested to exercise their own judgment and verify facts and information independently before taking any decision based on this invitation, without any recourse to the RP or any of the advisors, consultants, and/or professionals engaged by the RP. By accepting this Category 2 IEOI, the recipient acknowledges and agrees to the terms set out in this Invitation. This document is personal and specific to each Interested Party and does not constitute an offer or invitation or solicitation of an offer to the public or to any other person within or outside India.

The information contained in this Category 2 IEOI and subsequently disclosed pursuant to the terms hereof has been collated based on books of accounts, financial statements, and other records of the company, and discussions held with, and representations received from, personnel, directors and information available with the RP for the preliminary reference of the recipients in making their own evaluation of the Corporate Debtor and does not purport to be accurate, comprehensive, or complete. All information provided herein and/or subsequently disclosed pursuant to the terms hereof has been provided by the Corporate Debtor and has not been independently verified by the RP or the CoC. Neither the RP nor any of the advisors, consultants, and/or professionals engaged by the RP and/or the members of the CoC and/or professionals/advisors engaged by the CoC shall incur any liability arising out of or in connection with the issue of this invitation, including for any inadvertent/unintentional error, inaccuracy or inadequacy of information. Accordingly, the RP cannot express opinion or any other form of assurance on the historical or prospective financial statements, management representations or other data of the company included in or underlying the accompanying information. All recipients should conduct their own diligence, investigation and analysis of the Corporate Debtor, and the data set forth in this document or otherwise provided. It is hereinafter clarified that no representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by the RP or the CoC in relation to the accuracy, fairness, authenticity, or completeness of this document or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed. By placing a resolution plan upon conducting its independent diligence of the information disclosed in pursuant to this Category 2 IEOI, the Interested Party acknowledges and undertakes that it would not raise the veracity of any information provided herein as a defence in any proceeding or before

any forum. Moreover, there would also be no liability of the RP or the CoC for the information and the process provided herein.

The RP or the CoC give no undertaking to provide the recipient with access to any additional information or to update this Category 2 IEOI or any additional information, or to correct any inaccuracies in it which may become apparent. The issue of this Category 2 IEOI shall not be deemed to be any form of commitment on the part of Corporate Debtor, the RP or the CoC to proceed with any transaction nor does it constitute an offer for sale or purchase or otherwise.

There is no intention of the RP, while issuing this invitation, to enter into any contractual or fiduciary relationship with the Interested Parties. The Interested Parties do not get any right or expectation in relation to the information contained in this invitation and by submission of an EOI pursuant to this document, the Interested Parties unconditionally and irrevocably waive any rights or remedies under contract, tort, or other laws against the RP for any information herein provided or omitted.