

**INVITATION TO SUBMIT EXPRESSION OF INTEREST
FOR FUTURE RETAIL LIMITED**

Issued by the Resolution Professional of Future Retail
Limited,
Mr. Vijaykumar V. Iyer

Assisted by:

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Dated: March 23, 2023

**INVITATION TO SUBMIT EXPRESSION OF INTEREST
FOR FUTURE RETAIL LIMITED**
(UNDERGOING CORPORATE INSOLVENCY RESOLUTION PROCESS,
UNDER INSOLVENCY & BANKRUPTCY CODE, 2016)

I. BACKGROUND OF FUTURE RETAIL LIMITED

Future Retail Limited (“**Corporate Debtor**” / “**FRL**”), incorporated on February 07, 2007, is engaged in the business of retailing of food, fashion, household & consumer products through departmental and neighborhood stores under various formats across the country. It is a part of the Future Group, which has been a leading player in the Indian retail space, with a multi-format retail footprint capturing almost the entire consumption basket for Indian consumers across 400+ cities in India.

FRL has its registered office at 2nd Floor, Future Group Office, SOBO Brand Factory Pt. Madan Mohan Malviya Marg, Cross Road Hai Tardeo, Mumbai, Maharashtra – 400034, India.

A. Details of place where majority of fixed assets and other assets are located

In view of the nature of the Corporate Debtor’s business i.e., multi-brand retail, the Corporate Debtor operates from various leased retail stores across India. During financial year 2020-21, the Corporate Debtor had a pan India presence with 1,308 stores in 397 cities across various formats/stores.

The fixed assets of the Corporate Debtor largely comprises of Furniture and Fixtures and Leasehold Improvements at various leased retail stores. As per the information provided by the Corporate Debtor, as on the Insolvency Commencement Date (July 20, 2022), the Corporate Debtor had access to 302 leased retail stores spread across 23 states and union territories consisting of 30 large format stores (Big Bazaar and FBB stores) and 272 small format stores. Location-wise break-up of these stores is as under:

Region / State / UT	Large Format stores	Small Format stores	Total Count
North and Central	10	179	189
Punjab	-	49	49
Delhi	3	37	40
Uttar Pradesh	2	37	39
Haryana	1	37	38
J&K	-	10	10
Others	4	9	11
South	3	71	74
Telangana	1	44	45
Karnataka	1	18	19
Others	1	9	10
East	6	22	28
West Bengal	5	16	21
Others	1	6	7
West	11	-	11
Maharashtra	8	-	8
Gujarat	3	-	3
TOTAL	30	272	302

Note: At certain locations, landlords have taken forceful possession of the premises and appropriate legal action is being taken by the RP in this regard. The above store count is subject to changes on account of the same.

Accordingly, as per the understanding received from the Corporate Debtor, majority fixed assets of the Corporate Debtor are located in North and South India.

B. Installed capacity of main products/ services

FRL is engaged in the business of retailing of food, fashion, household & consumer products through departmental and neighborhood stores under various formats across the country. As per the information provided by the Corporate Debtor, as on the Insolvency Commencement Date (July 20, 2022), the Corporate Debtor had 302 retail stores, which were taken on lease and are spread across 23 states and union territories. These consist of 30 large format stores (Big Bazaar and FBB stores) with an average store size of c. 41,000 sq. ft. and 272 small format stores with an average store size of c. 2,400 sq. ft. The count of stores does not include Foodhall and Aadhaar format stores. Foodhall brand and fixed assets deployed at Foodhall stores are owned by FRL, and the Foodhall stores are currently being operated by a step-down subsidiary of FRL under agreement with FRL while Aadhaar is now operated by another company of the Future group since prior to insolvency commencement date (“**ICD**”). Access to many stores of the Corporate Debtor is not available as on date, on account of challenges being faced with the landlords or on account of lack of availability of information. The status of each of the stores shall be provided to the PRAs as an information on the virtual data room (“**VDR**”).

C. Quantity and value of main products/ services sold in last financial year

As per Annual Report for financial year 2020-21, revenue from operations for FY2020-21 amounted to c.INR 6,261.04 crores. Sale of products contributed c.INR 6,108.28 crores. As per the Un-audited Financial Results for the Quarter and Nine months ended December 31, 2021, revenue from operations for nine months ended December 31, 2021 amounted to c.INR 6,538.75 crores. With the limited information available with the Corporate Debtor currently, and lack of access to the IT systems, the quantity of the products sold during the last financial year 2021-22 is in the process of being determined. The quantity and value of the inventory is also in the process of being determined and shall be uploaded on the VDR as and when available.

D. Number of Employees/ Workmen

As per the Annual Report for financial year 2020-21, the Corporate Debtor had 21,839 employees located at head office, zonal offices, retail stores, design houses and data-centers across the country. However, basis details received from the Corporate Debtor, we have been informed that as of end of February 2023, the Corporate Debtor has 2,324 employees¹.

E. Subsidiaries

WHSmith Business

Travel News Service India (India) Private Limited (“**TNSI**”) is a wholly owned subsidiary of FRL has the master franchise in India for operating retail outlets under the brand name “WHSmith”, licensed from WH Smith Travel Limited. Its product portfolio includes books, magazines, confectioneries, drinks, handicrafts, journey solution and toys.

¹ It may be noted that this number only reflects the number of employees on the rolls of the Corporate Debtor but does not reflect the number of employees currently working

The stores are located across major airports in India, private universities and the Delhi Metro stations. The stores at airports and private universities are operated by TNSI. TNSI also has 10 warehouses that are located within close proximity to airports. TNSI has two subsidiaries, TNSI Retail Private Limited (“**TNSI Retail**”), which is engaged in retail outlet of WHSmith at Delhi Metro stations and Welcome Retail Private Limited which holds the master concessionaire agreement with Airport authority of India for airports at Kolkata and Indore.

Foodhall Business

Foodhall is a premium lifestyle food chain that offers an array of fresh, global products that capture significant spends of affluent households. It offers a wide range of Indian and international products including packaged foods, staples, breads, snacks, desserts and savories and premium kitchen accessories etc., its biggest strength being operating a global sourcing network. At present, there are 7 operational Foodhall stores in India – 3 in Mumbai², 3 in Delhi/NCR and 1 in Bengaluru.

FRL owns the Foodhall brand and fixed assets deployed at Foodhall stores. TNSI Retail has entered into a franchisee agreement with FRL under which the brand has been licensed and furniture & fixtures are given on lease by FRL on a revenue share model to TNSI Retail.

F. Other Notable Assets

Land Parcels

Land parcel of 40.34 acres, located in Chittoor, Andhra Pradesh and Land parcel of 4.61 acres, located in Siddhipet, Telangana

Brands / Trademarks

Basis details received from the Corporate Debtor, we have been informed that Future Retail Limited has 311 registered trademarks. Major trademarks owned by Future Retail Limited include Big Bazaar, FBB, E-Zone, Easy Day, Foodhall, Heritage Fresh etc. Additionally, rights to 507 registered trademarks were vested with FRL upon merger of Hypercity Retail India Limited with the Corporate Debtor.

Inventory & Property, Plant & Equipment (PPE) at stores and warehouses

Inventory and PPE are located at various non-operational FRL stores and at third party warehouses across India. Additionally, inventory and PPE of 800+ stores which were with FRL up to sometime in February 2022 are currently stored at third party warehouses across India. Listing of inventory and PPE of these 800+ stores, as procured by the RP from third parties, shall be made available to the PRAs in the VDR.

Vehicles

Basis details received from the Corporate Debtor, we have been informed that 10 vehicles are owned by the Corporate Debtor– of which 5 vehicles are in Delhi, 2 vehicles are in Mumbai and the remaining 3 vehicles are in Kolkata.

Tax Losses

The Corporate Debtor has significant carry forward business losses and unabsorbed depreciation in excess of c.INR 1,600 crores as of FY2020-21. This number is likely to further increase significantly on account of losses in FY2021-22 and thereafter.

²As per understanding given by the management of TNSI Retail, the landlords have sought for termination / non-renewal of the leases in certain stores and the PRAs are requested to review the updated information from time to time in the VDR

II. ONGOING CORPORATE INSOLVENCY RESOLUTION PROCESS OF FUTURE RETAIL LIMITED

The corporate insolvency resolution process (“**CIRP**”) with respect to the Corporate Debtor commenced under the provisions of the Insolvency and Bankruptcy Code, 2016 (read with rules and regulations framed thereunder, “**IBC**” or “**Code**”) pursuant to the order dated July 20, 2022, passed by the Hon’ble National Company Law Tribunal, Mumbai bench (“**NCLT**”), admitting an application filed by Bank of India under Section 7 of the Code. Vide the said order, the undersigned was appointed by the Hon’ble NCLT as the interim resolution professional of the Corporate Debtor and thereafter, pursuant to the meeting of the committee of creditors of the Corporate Debtor (“**COC**”) dated August 18, 2022, the COC resolved to appoint the undersigned as the interim resolution professional (“**IRP**”) of the Corporate Debtor (“**Resolution Professional**” or “**RP**”) by way of e-voting which concluded on September 02, 2022 and the same has been intimated to the Hon’ble NCLT by the CoC under Section 22(3)(a) of the Code and the same was taken on record by the Hon’ble NCLT in its order dated December 02, 2022.

As per Regulation 36A of the IBBI (Insolvency Resolution of Corporate Persons) Regulations 2016 (“**CIRP Regulations**”), the Form G and detailed invitation of expression of interest inviting expression of interests (“**EOI**”) towards submission of resolution plans for the Corporate Debtor (as a whole) from interested and eligible prospective resolution applicants (“**PRAs**”) was published on October 04, 2022 (as modified pursuant to decision of the Committee of Creditors in the meeting held on October 20, 2022). Thereafter, in accordance with Regulation 36B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”), the Request for Resolution Plan, the Evaluation Matrix and the Information Memorandum were issued as per Regulation 36B of the CIRP Regulations to the final list of prospective resolution applicants on November 15, 2022 and the last date of receipt of resolution plans was December 15, 2022, which was subsequently extended to January 16, 2023 and thereafter to February 20, 2023. However, no resolution plans were received for the Corporate Debtor by the due date of submission of resolution plans for the Corporate Debtor. Subsequent to above, the Resolution Professional, in terms of approval by the CoC, hereby issues this invitation for expression of interest (“**IEOI**”) for submission of EOI for Corporate Debtor as a going concern or individual Cluster (as defined below) or a combination of Cluster(s) of the assets of the Corporate Debtor from PRAs, pursuant to Regulation 36B(1) read together with Regulation 36B(6A) of the CIRP Regulations.

III. INDICATIVE PROCESS

The process for invitation and submission of resolution plan for the Corporate Debtor shall be undertaken in two stages, as described below:

Stage I:

- (a) PRAs to submit the EOI along with the necessary documents as detailed in this IEOI.
- (b) Shortlisting of eligible PRAs upon verification of the EOI and supporting documents submitted by respective PRAs.

Stage II

- (a) VDR access will be provided to the shortlisted eligible PRAs for their due diligence. The VDR will contain:
 - (i) request for resolution plans (“**RFRP**”) outlining the next steps, evaluation criteria/matrix for the evaluation of the resolution plans;
 - (ii) information memorandum prepared as per provisions of the Code; and

- (iii) other available ‘relevant information’ related to Corporate Debtor as envisaged under the Code
- (b) Submission of resolution plans by shortlisted eligible PRAs and negotiations and/or revisions and/or voting thereof in accordance with the provisions of the request for resolution plans, and the Code and regulations framed thereunder.

Tentative dates for events subsequent to issuance of Form G and IEOI

Sr. No.	Particulars	Timelines*
1	Deadline for submission of EOI by PRAs	07 April 2023
2	Issuance of provisional list of PRAs	08 April 2023
3	Last date for filing of objections to provisional list of PRAs	13 April 2023
4	Issuance of final list of PRAs	13 April 2023
5	Issuance of Request for Resolution Plan (RFRP) including Evaluation Matrix and IM	14 April 2023
6	Deadline for submission of resolution plans by PRAs	15 May 2023

* The timelines as stated above remain subject to 1) modification by the RP (with the approval of CoC, as may be required) and 2) any extension/ exclusion to the timelines for completion of CIRP of the Corporate Debtor under IBC.

All PRAs are hereby invited to submit their EOI as outlined below:

- 1. Option I - Submission of EOI for the Corporate Debtor as a whole (including its subsidiaries)**
Under Option I, PRAs are invited to submit EOIs for acquisition of FRL as a whole (including its shareholding interest in its subsidiaries)
- 2. Option II - Submission of EOI for one or more Clusters of the Corporate Debtor as per below:**
Having regard to the complexity and scale of operations of FRL, the RP has, in consultation with and prior approval of the CoC of FRL, categorized the business of the Corporate Debtor in 5 clusters (“Cluster(s)”) as set out below:
 - 1) **Cluster I³** - Business of FRL on standalone basis comprising of zone-wise stores⁴ as below:
 - a. Large format stores⁵: 4 zones
 - i. North and Central: 10 stores
 - ii. South: 3 stores
 - iii. East: 6 stores
 - iv. West: 11 stores
 - b. Small format stores⁶: 3 zones
 - i. North: 179 stores

³ The final quantum available may vary and shall be updated by the RP on ongoing basis. The PRAs may submit their EOI/ resolution plan for specific zones in the Cluster

⁴ 'stores' include interest of FRL in these locations, including assets, inventory, and unexpired portion of leasehold/ license interest (where subsisting). PRAs are required to conduct their own independent diligence regarding the assets at the stores and the potential continuation of the unexpired term of the lease, and RP/CoC is not giving any representation, warranty or assurance in this regard. PRAs are required to verify in the VDR for updates regarding the assets and the continuation of lease, as updated from time to time based on information available with the RP.

⁵ Large Format stores includes stores spread over an area in the range of 1,17,000 sqft – 5,994 sqft

⁶ Small Format stores includes stores spread over an area in the range of 10,025 sqft – 240 sqft

- ii. South: 71 stores
- iii. East: 22 stores

The PRAs may submit their EOI/ resolution plan for specific zones for Cluster I. However, for the sake of clarity, it is clarified that the PRAs will not be able to submit their EOI/ resolution plan for selective stores within a zone

- 2) **Cluster II** – Equity stake of FRL in TNSI, which is the holding company of TNSI Retail (which collectively owns and manages the WHSmith Business) and of Welcome Retail Private Limited
- 3) **Cluster III**⁷ – Foodhall business comprising of the brand ‘Foodhall’ and all business related assets including all operational stores (which may be taken over by the successful resolution applicant subject to the terms and conditions of the lease agreement of the operational Foodhall stores)
- 4) **Cluster IV** - Inventory and fixed assets at various locations which are not part of Cluster I and Cluster III
- 5) **Cluster V** - Residual entity / assets / investments / brands of the Corporate Debtor not covered in the above Clusters

Notes

- It is further clarified that PRAs may submit EOIs under Option I and/or for any individual Cluster or any combination of Clusters under Option II, where they are eligible to do so under applicable laws. However, the RP and the CoC reserve their rights to accord greater weightage to EOIs under Option I at their sole discretion. Further, in the event EOIs are not received under Option I or EOIs are not received for all/any of the Clusters under Option II, then the RP and the CoC reserve their rights to cancel/withdraw the process of IEOI and to issue fresh invitation for EOIs or appropriately deal with such Clusters for which EOIs have not been received in accordance with the provisions of the Code with the objective of maximizing value for all stakeholders and achieving a resolution of FRL.
- PRAs cannot submit their EOI/ resolution plan for selective assets within a particular Cluster(s) or a combination of selective assets across different Clusters except in Cluster 1, in which case the PRAs may submit their EOI/ resolution plan for specific zones. However, for the sake of clarity, it is clarified that the PRAs will not be able to submit their EOI/ resolution plan for selective stores within a zone.
- PRAs shall be permitted to submit resolution plan(s) for any/all such Clusters under Option II even if such Cluster has not been identified by the PRA in the EOI submitted by them, and shall further be permitted to submit resolution plan under Option I even if such PRA had originally submitted EOI only for one or more Cluster(s) in Option II.
- The RP and the CoC retain the right to modify any or all of the Clusters mentioned above in such manner as they may deem fit. PRAs are requested to regularly visit the website of the Corporate

⁷ It is clarified that assets forming part of Cluster III are only those assets which belong to FRL, and no assets belonging to TNSI/ TNSI Retail are being offered as part of this IEOI. PRAs are required to conduct their own independent diligence regarding the assets at the stores and RP/COC is not giving any representation, warranty or assurance in this regard. PRAs are required to verify in the VDR for updates provided by the RP based on information available with it and should note that the lease agreements of Foodhall stores (presently leased with FRL’s step down subsidiary) will require to be negotiated with landlords for transfer of lease in favour of the PRA.

Debtor wherein any such details would be uploaded. This shall not be considered as a fresh issuance or amendment of this IEOI for the purpose of the CIRP Regulations.

- The RP and the CoC reserve the rights to issue fresh invitation for expression of interest / make revisions to the IEOI in accordance with the CIRP Regulations
- PRAs may submit an EOI under Option I or any one or more Clusters under Option II whether individually and/or as part of a consortium.

IV. REQUIREMENTS FOR SUBMISSION OF EOI

- A. The PRAs must not be ineligible under Section 29A of the IBC. Following are the ineligibility norms as per Section 29A of the IBC, as applicable on the date of issuance of IEOI to submit an EOI for the Corporate Debtor:

A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person—

- a. is an undischarged insolvent;
- b. is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- c. at the time of submission of the resolution plan, 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;

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan:

Provided further that the ineligibility under para (c) herein, shall not apply to a resolution applicant where such applicant is a financial entity (*as defined in Section 29A of the IBC*) and is not a related party to the Corporate Debtor⁸.

- 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 IBC;
 - (ii) for seven years or more under any law for the time being in force:

⁸ For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the Corporate Debtor and is a related party of the 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 the Corporate Debtor.

For the purposes of this clause, where a resolution applicant 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 and such account was acquired pursuant to a prior resolution plan approved under the IBC, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under the Code.

Provided that the aforementioned point (d) shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

Provided further that aforementioned point (d) shall not apply in relation to a connected person referred to in clause (iii) of *Explanation I* of Section 29A of the IBC.

- e. is disqualified to act as a director under the Companies Act, 2013;

Provided further that aforementioned point (e) shall not apply in relation to a connected person referred to in clause (iii) of *Explanation I* of Section 29A of the IBC.

- f. is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g. has been a promoter or in the management or control of a corporate debtor 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 IBC:

Provided that the aforesaid point (g) shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under the IBC or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution 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 the IBC and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- i. is subject to any disability, corresponding to points (a) to (h), under any law in a jurisdiction outside India; or
- j. has a connected person (*as defined in Section 29A of the IBC*) not eligible under aforementioned points (a) to (i).

Note: The aforementioned ineligibility criteria is set out based on Section 29A of IBC as applicable on the date of issuance of the IEOI for EOI and is subject to changes pursuant to the amendments in the IBC from time to time. The PRAs are required to stay updated on the amendments to the IBC from time to time and any modifications to the ineligibility norms set out under Section 29A of IBC shall also apply to this IEOI, without the requirement of any further communication to be issued to the PRAs.

- B. The EOI should be unconditional and should be submitted in the format attached at **Annexure I**. The EOI should be accompanied with the following documents/information, as applicable:
 - (a) undertakings in the format set out as Annexure II (*undertaking*), III (*29A undertaking*) and IV (*confidentiality undertaking*);
 - (b) relevant information and records to enable an assessment of eligibility under Section 29A of IBC, including a list of connected persons (defined in the IBC);

- (c) proof of address, copy of PAN card, GST number or equivalent documents, company profile and details of KMP/ promoters/ Board of Directors and rationale for submission of an EOI in the CIRP of the Corporate Debtor/ Cluster(s).
- C. It would be mandatory for PRAs to submit the soft copy of the signed EOI on or before April 07, 2023 by way of email at infrlip@deloitte.com. The subject of the email should be “Expression of Interest for submitting a Resolution Plan for Future Retail Limited”.
- D. In addition to submission of EOI by way of email as aforementioned, the PRAs must also submit the signed EOI documents in a sealed envelope at below mentioned address through speed/registered post or by hand delivery on or before April 07, 2023. The envelope should be superscripted as “Expression of Interest for submitting a Resolution Plan in case of Future Retail Limited” in the name of Mr. Vijaykumar V. Iyer, Resolution Professional for Future Retail Limited at Deloitte India Insolvency Professionals LLP, One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Maharashtra, 400013, Maharashtra, India. In case of any discrepancy in the EOI submitted by a PRA in soft copy and physical form, the EOI shall be liable to be rejected.
- E. The EOI and other concerned documents shall be signed by the authorized signatory of the PRA, supported by evidence of authority of such person (for instance, duly authorized and signed extract of board resolution or power of attorney, authorizing the signatory to execute the EOI) and appropriately stamped / company seal (if any) affixed by the representative of the PRA, if required. The evidence of authority must be enclosed by the PRA along with EOI.
- F. PRAs may be a “Consortium”. “**Consortium**” shall mean any person acting together with another person as a consortium or joint venture (whether incorporated or not) for the purpose of submission of the EOI (and resolution plan) for the Corporate Debtor. Where the EOI is being submitted by a Consortium, please note the following:
- (a) An entity / consortium is permitted to submit an EOI for Option I or any one or more Cluster(s) under Option II subject to other conditions as mentioned in this IEOI.
 - (b) A person cannot be part of more than 1 (one) consortium submitting the EOI for the same Cluster (except for Cluster 1, where the PRAs may submit their EOI/ resolution plan for specific zones and therefore be part of consortium submitting EOI for different zones but cannot be part of more than 1(one) consortium submitting the EOI for the same zone).
 - (c) Further, if an entity has submitted an EOI under Option I or any of the Cluster(s) under Option II, then such entity cannot be a part of any consortium participating in the insolvency resolution process for the same Option / same Cluster as a resolution applicant (except for Cluster 1, where the PRA may individually submit their EOI/ resolution plan for specific zone(s) and can also be a part of any consortium participating in the insolvency resolution process for a different zone(s) but cannot be part of a consortium submitting the resolution plan for the same zone as a resolution applicant);
 - (d) The Consortium shall submit the copy of consortium agreement/memorandum of understanding, if any, entered into between the Consortium members, setting out the respective obligations of the Consortium members;
 - (e) The EOI must contain the details of the members of the Consortium along with the proposed equity participation/economic interest of each member in the Consortium.
 - (f) The Consortium would be required to have a lead consortium member identified upfront which should have been given the authority by other member(s) of the Consortium to bind, represent and take decisions on behalf of the Consortium and such written authorization should be shared as part of the EOI . Such lead member 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 intimation to the Resolution Professional, 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;

- (g) The lead member can sign and submit an EOI on behalf of the Consortium. However, all supporting documents, including each of the undertakings as required to be submitted along with the EOI must be submitted/signed by each member of the Consortium;
- (h) Each member of the Consortium must satisfy the criteria as laid down in this invitation, in terms of Section 29A of the IBC;
- (i) Each member of the Consortium shall be jointly and severally liable under the EOI and the resolution plan; and
- (j) Post submission of EOI, any change in the Consortium, whether by way of addition of another PRA who is in the final list, or reduction of members, or an individual PRA subsequently intending to form a consortium with another PRA who is in the final list, for the purpose of submitting a resolution plan, shall be with prior intimation to the Resolution Professional, 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.

Disclaimer:

The information as contained in this invitation relating to the Corporate Debtor, including as stated above, is subject to the following:

1. This information 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 and directors of FRL. Neither the Resolution Professional nor any of the advisors, consultants, and/or professionals engaged by the Resolution Professional 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. The information as presented in this IEOI is basis the limited set of facts made available by the Corporate Debtor, and shall remain subject to variation / updation / modification from time to time. The information as presented in this IEOI is as on the date of this IEOI, and RP shall not be required to update this IEOI upon any updation to the information as presented in this IEOI, and the eligible PRAs are required to conduct their own independent diligence and visit VDR from time to time, in relation to any updations to the information as presented in this IEOI.
2. The information contained in this invitation does not purport to be all-inclusive nor does it necessarily contain all the information that a PRA may desire in examining the Corporate Debtor (or its divisions). Nothing contained herein shall be construed as an 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. PRAs 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.

3. The RP / COC is not in a position to evaluate the reliability or completeness of the information obtained from the Corporate Debtor, as contained in this invitation. Accordingly, the RP/CCC 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. The RP/COC makes no representation or warranty, express or implied that the information contained herein is accurate, authentic, fair, correct, or complete. In so far as the information contained in this invitation includes current or historical information, the accuracy, authenticity, correctness, fairness, and completeness of such information is not guaranteed. This document has not been approved and may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India or in any other jurisdiction.
4. This invitation is being published with the understanding that the PRAs shall continue to make their own independent investigation and assessment of the conditions and affairs of the Corporate Debtor and such other matters as the PRAs may deem appropriate without placing sole reliance upon any information as set out in this invitation.
5. All summaries and/or discussions of documentation and/or information contained herein are qualified in their entirety by reference to the actual documents and/or financial statements. This invitation is intended to be supplemented with issuance of request for resolution plans, information memorandum, evaluation matrix, and access to further relevant information of the Corporate Debtor, accompanied by their own disclaimers as applicable, and the RP and his team and the members of the COC and/or professionals/advisors engaged by the COC disclaim to the fullest extent as possible any and all responsibility in relation to the information of the Corporate Debtor as is contained herein or in any referenced or supplemental document or information as may be issued to the PRAs.
6. There is no intention of the RP/COC, while issuing this invitation, to enter into any contractual or fiduciary relationship with the PRAs. PRAs 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 PRAs unconditionally and irrevocably waive any rights or remedies under contract, tort or other laws against the RP and/or COC for any information herein provided or omitted.

Note:

1. This is not an offer document.
2. PRAs should regularly visit website <https://futureretail.in/cirp/process.html> to keep themselves updated regarding any clarifications, amendments, or modification to this document or extension of time granted for the submission of EOI, if any.
3. The Resolution Professional and COC reserves the right to reject the EOI or cancel, amend, withdraw or modify the process (including the timelines) of this detailed IEOI or resolution plans.
4. The Resolution Professional and the COC reserve the right to issue clarifications, amendments and modifications to this invitation, 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. The Resolution Professional and the COC also have the right to issue further supplements to this IEOI and retain the right to require additional documents from the PRAs 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 PRAs and shall be deemed to form a part of this invitation, and shall not entitle the PRAs to seek any extension of timeline for submission of EOI. For the avoidance of doubt, it is clarified that, a clarification issued to this invitation by the Resolution Professional, shall not be considered as modification to this invitation in terms of the CIRP Regulations. 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.

5. The EOIs submitted after the last date as given in this invitation shall be liable to be rejected. The last date as given in this IEOI, may be extended from time to time in accordance with applicable laws and such an extension shall not be considered as a fresh issuance of this invitation for the purpose of the CIRP Regulations.
6. By virtue of submission of an EOI pursuant to this IEOI, it shall be deemed that PRAs acknowledge and agree that, neither the PRA nor any of representatives of the PRA 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 IEOI.
7. By submitting an EOI, each PRA shall be deemed to acknowledge that it has carefully read the entire invitation for EOI and has fully informed itself as to all existing conditions and limitations.
8. It may be noted that the EOIs of only those interested PRAs who meet the eligibility criteria set out under Section 29A of the IBC shall be considered for purposes of inclusion in provisional and final list to be issued under the CIRP Regulations. The fulfilment of the eligibility conditions in the EOI does not automatically entitle PRAs to participate in the CIRP, which will be subject to applicable laws and further conditions which may be stipulated by the Resolution Professional and/ or the COC, at their sole discretion, including those in relation to access to virtual data room or as may be stipulated under the request for resolution plans. Without prejudice to the generality of the above provisions, the Resolution Professional reserve his right to reject the EOI of any PRA and not include them in the provisional or final list of eligible PRAs, in the following events (including but not limited to): (a) if the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this invitation; or (b) if the PRA does not submit such further documents or information as requested by the Resolution Professional/ COC for conducting due diligence on the PRA; (c) If any information/document provided by PRA is false, incorrect, inaccurate or misleading, as per determination of the Resolution Professional / COC.
9. The PRA are required to take note that under Regulation 29 of the CIRP Regulations, certain assets of the Corporate Debtor may be sold in compliance with the provisions contained therein. Nothing contained herein shall prejudice the right of the RP and the COC to undertake any sale of any assets of the Corporate Debtor in compliance with applicable laws.
10. For any details or clarifications on the process of submission of EOI, please contact at infrlip@deloitte.com, at least three days prior to the last date of submission of EOI.

Sd/-

Vijaykumar V. Iyer

Resolution Professional for Future Retail Limited
(Under Corporate Insolvency Resolution Process)
Registration No. IBBI/IPA-001/IPP00261/2017-18/10490

Registered Address:

Deloitte India Insolvency Professionals LLP
One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg,
Elphinstone Road (West), Maharashtra, 400013
viyer@deloitte.com; infrlip@deloitte.com

Date: March 23, 2023

Place: Mumbai

ANNEXURE I

[On the letterhead of Lead Member/Prospective Resolution Applicant submitting the EOI]

Date: [insert]

To,

Vijaykumar V. Iyer
Resolution Professional for Future Retail Limited
(Under Corporate Insolvency Resolution Process)
Registration No. IBBI/IPA-001/IPP00261/2017-18/10490
Deloitte India Insolvency Professionals LLP
One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg,
Elphinstone Road (West), Maharashtra, 400013
infrlip@deloitte.com

Subject: Expression of Interest (“**EOI**”) for submitting a Resolution Plan in the matter of Future Retail Limited, (“**Corporate Debtor**”) currently undergoing corporate insolvency resolution process (“**CIRP**”) under Insolvency and Bankruptcy Code, 201, as amended (“**IBC**”).

Dear Sir,

In response to the invitation for submission of expression of interest dated March 23, 2023 (“**IEOI**”) inviting EOI for submission of resolution plans (“**Resolution Plan**”) in the matter of the Corporate Debtor as per the provisions of the IBC and the regulations framed thereunder, as amended from time to time, we confirm that we have understood the eligibility and other criteria mentioned in the IEOI and meet the necessary criteria mentioned therein and are submitting our EOI for submission of a Resolution Plan in the matter of the Corporate Debtor. We have attached necessary information requested in the 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 are submitting this EOI for [Corporate Debtor / following Cluster(s) of the Corporate Debtor: *[insert details of Clusters]*]

Notwithstanding above, we reserve our right to submit resolution plan for [Corporate Debtor / Cluster(s) of the Corporate Debtor other than as identified above, in terms of the IEOI and the request for resolution plans (as may be published by RP).]⁹

⁹ Reference of Corporate Debtor to be inserted in case EOI is being submitted for only one or more Clusters. In case, IEOI is submitted for whole of Corporate Debtor, then PRA may modify this para to say, “*Notwithstanding the above,*

We understand and confirm that:

- a) the EOI will be evaluated by the Resolution Professional of the Corporate Debtor based on the information provided by us in this EOI and attached documents to determine whether we qualify to submit the Resolution Plan for the Corporate Debtor;
- b) the Resolution Professional and the committee of creditors of FRL (“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 for the purposes of determining our eligibility and we shall promptly comply with such requirements. Failure to satisfy the queries of the Resolution Professional or the CoC may lead to rejection of our EOI; and,
- c) we have read and understood the terms of IEOI, and that, along with our EOI, we have also enclosed information/documents as required in the IEOI in compliance with the terms of IEOI.
- d) The fulfilment of eligibility conditions in terms of Section 29A of the Code does not automatically entitle the applicant to participate in the next stage of the corporate insolvency resolution process which will be subject to applicable laws and further conditions stipulated by the Resolution Professional or CoC, in their sole discretion, including those in relation to access to virtual data room or as may be stipulated under the RFRP document. Further, the RP and the CoC reserve the right to issue clarifications, amendments, and modification to the IEOI or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion. The RP and CoC reserve the right to reject any and all EOIs in their sole discretion without assigning any reasons;
- e) If any false, misleading, incomplete or inaccurate information or record has been submitted by us, as the PRA, it will render us ineligible to participate in the process;
- f) The Information Memorandum and access to a virtual data room will be provided after we have been shortlisted as an eligible prospective resolution applicant and submission of all supporting documents as provided in the IEOI.

Capitalised terms used but not defined herein shall have the meaning ascribed to such terms in the IEOI.

For further information/ queries, please contact:

[•]

Yours Sincerely,
On behalf of ***[Insert name of entity submitting EOI]***

Signature:

Name of Signatory:
Designation:
Company Seal/Stamp

we reserve our right to submit the resolution plan for identified Cluster(s) of the Corporate Debtor, as opposed to the resolution plan for whole of Corporate Debtor, in terms of IEOI and the request for resolution plans (as may be published by RP).”

ANNEXURE II

UNDERTAKING

[To be on non-judicial stamp paper of appropriate value as per the stamp act applicable to the place of execution. Prospective Resolution Applicant to procure the stamp paper of not less than INR 100/-. In case of Consortium, this undertaking is to be submitted by each member of Consortium.]

This is in relation to the ongoing corporate insolvency resolution process of Future Retail Limited (“**Corporate Debtor**”) in terms of the Insolvency and Bankruptcy Code, 2016 (“**Code**”). In terms of Section 25(2)(h) of the Code and Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the resolution professional of the Corporate Debtor (“**Resolution Professional**”) has issued an invitation for expression of interest dated March 23, 2023 for inviting expressions of interest from prospective resolution applicants (“**Invitation**”). One of the requirements of the Invitation is that the prospective resolution applicants 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 prospective resolution applicant], son of [____], aged about [____] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [____], on behalf of [name of the prospective resolution applicant] [(being a member/ lead member of the Consortium comprising of [], [], and [] as other members of such Consortium)]¹⁰ having registered office at [____] (“**Applicant**”, a term which also includes any person acting jointly with the Applicant) [pursuant to authorization of the Board of the Applicant dated [____] (as enclosed herewith)]¹¹, do hereby undertake and confirm to the committee of creditors of the Corporate Debtor (“**CoC**”) and the Resolution Professional as follows:

- (a) it shall provide relevant information and records to enable an assessment of ineligibility in terms of the Code and that it shall intimate the Resolution Professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process; and
- (b) that every information and records provided in our expression of interest is true and correct and discovery of any false information or record at any time will render the Applicant ineligible to submit resolution plan in the matter of the Corporate Debtor, forfeit any refundable deposit, and attract penal action under the Code.
- (c) The Applicant confirms that this undertaking has been duly signed by [an authorized representative of the Applicant and a copy of the authorization is annexed to this undertaking]¹².
- (d) This undertaking forms an integral part of our expression of interest.

This undertaking shall be governed in accordance with the laws of India and the courts/ tribunals in Mumbai shall have the exclusive jurisdiction over any dispute arising under this undertaking. Capitalised terms used

¹⁰ To be inserted in case of Consortium, as defined in Invitation

¹¹ To be retained for body corporates. To be modified appropriately for other entities, as applicable.

¹² In case of an individual, the undertaking should be signed by the Prospective Resolution Applicant himself

but not defined herein shall have the meaning ascribed to such terms in the Invitation.

Signed and Delivered by

ANNEXURE III

SECTION 29A UNDERTAKING

[To be on non-judicial stamp paper of appropriate value as per the stamp act applicable to the place of execution. Prospective Resolution Applicant to procure the stamp paper of not less than INR 600/-. In case of Consortium, to be submitted by each member of the Consortium.]

This is in relation to the ongoing corporate insolvency resolution process of Future Retail Limited (“**Corporate Debtor**”) in terms of the Insolvency and Bankruptcy Code, 2016 (“**IBC**” or “**Code**”). In terms of Section 25(2)(h) of the Code and Regulation 36A(6B) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”), the resolution professional of the Corporate Debtor (“**Resolution Professional**”) has issued an invitation for expression of interest dated March 23, 2023 for inviting expressions of interest from prospective resolution applicants (“**Invitation**”). One of the requirements of the Invitation is that the prospective resolution applicants 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 prospective resolution applicant]*, son of *[_____]*, aged about *[_____]* years, currently residing at *[Address to be inserted]* and having Aadhaar / Passport number *[_____]*, on behalf of *[name of the prospective resolution applicant]* [(being a member/ lead member of the Consortium comprising of *[]*, *[]*, and *[]* as other members of such Consortium)]¹³ having registered office at *[_____]* (“**Applicant**”, a term which also includes any person acting jointly with the Applicant) [pursuant to authorization of the Board of the Applicant dated *[_____]* (as enclosed herewith)]¹⁴, do hereby undertake, declare and solemnly affirm to the committee of creditors of the Corporate Debtor (“**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 Applicant in terms of [resolution of its board of directors/ power of attorney dated *[_____]* (copy enclosed herewith)]. I hereby unconditionally state, submit and confirm that the said document is true, valid and genuine.
2. I hereby unconditionally state, submit and confirm that the Applicant is not disqualified from submitting an expression of interest (and resolution plan) in respect of the Corporate Debtor, pursuant to the provisions of the Code.
3. I hereby state, submit and declare that neither the (i) Applicant nor (ii) any person acting jointly or in concert with the Applicant nor (iii) any person who is a connected person (as defined under the provisions of the Code) of (a) the Applicant or (b) any person acting jointly or in concert with the Applicant):
 - (a) is an undischarged insolvent;

¹³ To be inserted in case of Consortium, as defined in Invitation

¹⁴ To be retained for body corporates. To be modified appropriately for other entities, as applicable.

- (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (c) is at the time of submission of the resolution plan a person who, (i) has an account which has been 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, or (ii) controls or manages or is the promoter of a corporate debtor whose account has been 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 such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Corporate Debtor and all such overdue amounts along with interest, costs and charges thereon has not been fully repaid at the time of submission of resolution plan¹⁵.
- (d) has been convicted for any offence punishable with imprisonment –
 - (i) for two years or more under any statute 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.

Provided further that this point (d) shall not apply in relation to a connected person referred to in clause (iii) of Explanation I of Section 29A(j) of the IBC.

- (e) has been disqualified to act as a director under Companies Act, 2013;

Provided further that this point (e) shall not apply in relation to a connected person referred to in clause (iii) of Explanation I of Section 29A(j) of the IBC.

- (f) is prohibited from trading in securities or accessing the securities markets;
- (g) has been a promoter or in the management of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon'ble National Company Law Tribunal (or its appellate tribunal / court) 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);

¹⁵ In the event either of Explanation I and/ or II as appended to Section 29A(c) are applicable, the following clause can be substituted as para (c) herein:

“is at the time of submission of the resolution plan a person who is exempted under Explanation I / Explanation II of Section 29A (c) of the Code”.

- (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 the Code where 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) above, under any law in a jurisdiction outside India.
- 4. That the Applicant 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 resolution plan) for Corporate Debtor. The Applicant is attaching herewith the list of connected persons (as defined under the Code). The Applicant shall provide all documents, representations and information as may be required by the Resolution Professional and/ or the CoC to substantiate to the satisfaction of the Resolution Professional and the CoC that the Applicant is eligible under the Code and the rules and regulations thereunder to submit an expression of interest (and resolution plan) in respect of the Corporate Debtor.
- 5. That the Applicant 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 Applicant understands that the CoC and the Resolution Professional may evaluate the expression of interest to be submitted by the Applicant 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 Applicant under this undertaking.
- 7. That the Applicant agrees that each member of the CoC and the Resolution Professional 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 Applicant.
- 8. That in the event any of the above statements are found to be untrue or incorrect, then the Applicant understands that it shall be rendered ineligible under the IBC, and further unconditionally agrees to indemnify and hold harmless the Resolution Professional and each member of the CoC against any losses, claims or damages incurred by the Resolution Professional and / or the members of the CoC on account of such ineligibility of the Applicant.
- 9. That the Applicant agrees and undertakes to disclose/inform forthwith, to the Resolution Professional and the members of the CoC, if the Applicant 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 Corporate Debtor, after the submission of this undertaking.
- 10. The Applicant submits that, no information/details, have been concealed while signing this Affidavit and there are no further facts to be disclosed to determine the eligibility of [*name of the Applicant*] in terms of Section 29A of the IBC.
- 11. That this undertaking shall be governed in accordance with the laws of India and the courts/tribunals of Mumbai shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Signed and Delivered by

ANNEXURE IV

[To be printed by the prospective resolution applicant on the stamp paper of appropriate amount as per the Stamp Act applicable to the place of execution. Prospective Resolution Applicant to procure the appropriate stamp paper of not less than INR 600/-. In case of Consortium, to be submitted by each member of the Consortium.]

CONFIDENTIALITY UNDERTAKING

This confidentiality undertaking has been signed by _____, a prospective resolution applicant (as per Section 5 (25) of Insolvency & Bankruptcy Code, 2016 (“**Code**”)), having its office at _____ acting through Mr./Ms. _____, the authorized signatory / authorized representative (“**Prospective Resolution Applicant**”), which expression shall, unless repugnant to the context, include its successors, legal representatives, permitted assigns and administrators in business) in favour of Future Retail Limited, a company registered under Companies, Act, 1956 having Corporate Identification Number L51909MH2007PLC268269 (“**Company**” / “**Corporate Debtor**”) on this _____ day of _____ 2022__.

WHEREAS the Company is under corporate insolvency resolution process *vide* an order of the National Company Law Tribunal, Mumbai Bench (“**NCLT**”) dated July 20, 2022 whereby Mr. Vijaykumar V. Iyer was appointed as the interim resolution professional of the Corporate Debtor.

WHEREAS in the meeting of the committee of creditors of the Corporate Debtor (“**CoC**”) held on August 18, 2022, the CoC resolved to appoint Mr. Vijaykumar V. Iyer as the Resolution Professional of the Corporate Debtor (“**Resolution Professional**”).

WHEREAS the Resolution Professional has prepared information memorandum as per Section 29 (1) of the Code and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 in respect of the Corporate Debtor (“**Information Memorandum**”).

WHEREAS the Prospective Resolution Applicant is submitting an expression of interest for the purpose of submission of a resolution plan in the matter of the Corporate Debtor, and is accordingly, intending to access the Information Memorandum and other confidential information pertaining to the Corporate Debtor and/ or its assets and/ or its ongoing CIRP.

WHEREAS the Resolution Professional is required to share the Information Memorandum and other relevant information (including as defined in Section 29 of the Code) with a prospective resolution applicant after receiving an undertaking from the Prospective Resolution Applicant to the effect that the Prospective Resolution Applicant shall maintain confidentiality of the information contained in the Information Memorandum and any other information shared with such Prospective Resolution Applicant and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under Section 29(2) of the Code.

This confidentiality undertaking shall inure to the benefit of Resolution Professional and the Corporate Debtor, and their employees, personnel and authorised representatives (collectively, “**Disclosing Party/ies**”).

THEREFORE, the Prospective Resolution Applicant hereby declares and undertakes as follows:

1. The Prospective Resolution Applicant declares and undertakes that it will not divulge any information disclosed to it by the Disclosing Parties including any financial information of the Corporate Debtor, any part of the information contained in the Information Memorandum of Corporate Debtor, prepared as per Section 29(1) of the Code and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and relevant information as defined in Section 29 of the Code, and any other information of the Corporate Debtor and/ or its assets and/ or its CIRP, through oral, electronic or written communication or through any mode (including the data room) to anyone, and the same shall constitute “**Confidential Information**”. Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.
2. The Prospective Resolution Applicant further unconditionally and irrevocably undertakes and declares that
 - (a) the Confidential Information shall be kept confidential by the Prospective Resolution Applicant and shall be used solely as allowed under the Code;
 - (b) the Prospective Resolution Applicant shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Disclosing Parties or any other person;
 - (c) the Prospective Resolution Applicant shall comply with all provisions of law for the time being in force relating to confidentiality and insider trading in relation to such Confidential Information;
 - (d) the Prospective Resolution Applicant shall protect any intellectual property of the Corporate Debtor which it may have access to;
 - (e) the Confidential Information may only be disclosed to and shared with any directors, officers, employees, advisors or investors of the Prospective Resolution Applicant (“**Third Parties**”), by the Prospective Resolution Applicant, in accordance with applicable laws in relation to confidentiality and insider trading and the terms of this confidentiality undertaking, on a strict need-to-know basis and only to the extent necessary for and in relation to the corporate insolvency resolution process of the Corporate Debtor, provided that the Prospective Resolution Applicant binds Third Parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this confidentiality undertaking. The Prospective Resolution Applicant shall be responsible for any breach of the confidentiality obligations by Third Parties to whom the Prospective Resolution Applicant shares the Confidential Information in accordance with this confidentiality undertaking;
 - (f) the Prospective Resolution Applicant shall ensure that all Confidential Information is kept safe and secured at all times and is protected from any unauthorised access, use, dissemination, copying, theft or leakage;
 - (g) the Prospective Resolution Applicant shall immediately destroy and permanently erase all Confidential Information upon the earlier of: (i) a written request by the Disclosing Parties; or (ii) decision taken by the Prospective Resolution Applicant to not submit its resolution plan in the matter of the Corporate Debtor or otherwise pursue or move forward with the

resolution plan process or (iii) an order for liquidation of the Corporate Debtor being passed by the adjudicating authority under Section 33 of the Code;

3. Notwithstanding anything to the contrary contained herein, the obligation to maintain confidentiality in terms of this confidentiality undertaking shall not apply to following information:
 - (a) information which, at the time of disclosure to the Prospective Resolution Applicant was already in the public domain without violation of any provisions of applicable laws;
 - (b) information which, after disclosure to the Prospective Resolution Applicant becomes publicly available and accessible without violation of applicable laws or a breach of this confidentiality undertaking;
 - (c) information which was, lawfully and without any breach of this confidentiality undertaking, in the possession of the Prospective Resolution Applicant prior to its disclosure, as evidenced by the records of the Prospective Resolution Applicant;
 - (d) information that is lawfully and independently received by the Prospective Resolution Applicant from a third party who is acting as per applicable laws and is not in breach of its confidentiality obligations, except for information marked as 'confidential' or which is generated from, reflects or is derived out of the Confidential Information made available to such third party by the Disclosing Parties; and
 - (e) information that is required to be disclosed by the Prospective Resolution Applicant (and to the extent required to be disclosed) pursuant to the requirements of applicable laws, or order of a judicial or administrative authority or the guidelines of a regulatory authority or the stock exchange, provided however the Prospective Resolution Applicant must provide prior intimation of such disclosure to the Disclosing Parties such that the Disclosing Parties have a reasonable opportunity to secure a protective order or take other action as appropriate. Without prejudice to the aforementioned, in the event such disclosure cannot be avoided on account of requirement under applicable law, the disclosure must be limited strictly to the extent required for compliance with the aforementioned law, rules, direction or order.
4. In the event of breach or threatened breach of the terms of this confidentiality undertaking, the Disclosing Parties shall be entitled to all remedies available under law or equity. Without prejudice to generality of above, the Disclosing Parties shall be entitled to the remedies of injunction and other equitable relief for a threatened or actual breach of this confidentiality undertaking. The Prospective Resolution Applicant shall indemnify and hold harmless the Disclosing Parties for all losses, damages and costs incurred or suffered by the Disclosing Parties on account of any breach of this confidentiality undertaking by the Prospective Resolution Applicant or the Third Parties.
5. Nothing contained in this undertaking shall be deemed to require or obligate the Disclosing Parties to disclose any or whole of Confidential Information to the Prospective Resolution Applicant, and any such disclosure shall be subject to the requirements of the Code. No representation or warranty has been provided by the Disclosing Parties in relation to the authenticity or adequacy of the information provided to the Prospective Resolution Applicant, including the Confidential Information, and the Prospective Resolution Applicant would not have any claim against the Disclosing Parties in relation to any information provided to the Prospective Resolution Applicant.

6. The Prospective Resolution Applicant hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this confidentiality undertaking.
7. The terms of this confidentiality undertaking may be modified or waived only by a separate instrument in writing signed by the Prospective Resolution Applicant with the prior written consent of the Disclosing Parties that expressly modifies or waives any such term.
8. This confidentiality undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian laws and the courts / tribunals at Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this confidentiality undertaking.
9. The confidentiality undertaking shall be in conjunction to any other undertakings provided by the Prospective Resolution Applicant to the Disclosing Parties.

Encl: Board resolution / Power of Attorney (supported by authority in form of board resolution in favor of person giving the power of attorney) authorising the execution of the undertaking.

Signed on behalf of

(Name of Prospective Resolution Applicant)

By

(Name and Designation)
Authorised Signatory