

Invitation for Expression of Interest for Submission of Resolution Plan for
Future Lifestyle Fashions Limited
(CIN: L52100MH2012PLC231654)

Issued on July 11, 2023 (As modified on July 29, 2023)

by

Mr. Ravi Sethia

Resolution Professional of

Future Lifestyle Fashions Limited

Insolvency Professional Registration No:

IBBI/IPA-001/IP-P01305/2018-2019/12052

Address:

KPMG Restructuring Services LLP, 8th Floor,

Building No. 10, DLF Cyber City, Phase II,

Gurgaon, Haryana – 122002

Invitation for Expression of Interest for Submission of Resolution Plan for Future Lifestyle Fashions Limited (CIN: L52100MH2012PLC231654)

1. Details of the Company

A. Brief Overview:

Future Lifestyle Fashions Limited (“FLFL”/ “Corporate Debtor”) is a part of the Future Group (one of India’s largest retailers). The Company owns and markets leading brands through their in-house retail chains Central and Brand Factory and exclusive brand outlets (EBOs) such as aLL. It has a portfolio of fashion brands that cover a range of fashion categories including formal menswear, casual wear, active or sportswear, women’s ethnic wear, women’s denim wear, women’s casual wear, footwear and accessories and are present across various price points.

FLFL was incorporated on May 30, 2012 and has its registered office at 1st Floor, Future Group Office, SOBO Brand Factory, Pandit Madan Mohan Malviya Marg, Tardeo, Mumbai 400034.

The Corporate Debtor is public entity listed at National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

B. Details of place where majority fixed assets are located:

As the Corporate Debtor operates retail stores, majority of the fixed assets of the Corporate Debtor include assets which have been installed in the stores located at various locations across India. As at December 31, 2021, FLFL had a pan India presence with 331 stores across various formats/stores. Thereafter, many stores have been shut down due to non-payment of rent by FLFL and 26 stores are operational as on the Insolvency Commencement Date. Out of the 26 stores, 10 stores are located in the Southern Region, 8 stores in the Western Region and the remaining 8 stores in the other regions (North, East and Central). Further, with respect to the stores which have been shut down, the fixed assets for some of these stores are lying inside the stores and for others, they have been shifted and are presently stored at more than 40 warehouses located across the country.

Accordingly, based on the understanding provided by the Corporate Debtor, the fixed assets are lying at more than 40 different locations across India and are mainly located in the Southern and Western regions of India. The quantity and value of fixed assets lying at each location is being determined.

C. Installed capacity of main products/services:

The Company owns and markets leading brands through their in-house retail chains Central and Brand Factory and exclusive brand outlets (EBOs) such as aLL. As on the Insolvency Commencement Date, 26 leased stores are operational.

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

The revenue from sale of products for FY 2021-22 and H1 FY2022-23 was INR 2,800 Crores and INR 421 Crores respectively. The quantity of products sold is in the process of being determined.

E. Number of employees/workmen:

Based on the understanding provided by the Corporate Debtor, there are 168 employees on the payroll of the Corporate Debtor as on May 25, 2023.

2. Details of the Corporate Insolvency Resolution Process:

- 2.1 The corporate insolvency resolution process (“**CIRP**”) in respect of FLFL was initiated under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) vide order dated May 4, 2023 passed by the Hon’ble National Company Law Tribunal, Mumbai bench (“**NCLT**”) pursuant to an application filed by Bank of India under Section 7 of the IBC (“**NCLT Order**”). Pursuant to the NCLT Order, Mr. Ravi Sethia was appointed as the Interim Resolution Professional (“**IRP**”). Thereafter, the Committee of Creditors (“**CoC**”) of the Corporate Debtor in its 1st meeting held on June 6, 2023, has resolved to appoint the IRP as the Resolution Professional (“**RP**”) of the Corporate Debtor in terms of Section 22 (2) of the Code.
- 2.2 Pursuant to the provisions of Section 25(2)(h) of IBC along with Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”), the RP hereby issues this Invitation for Expression of Interest (“**EoI**”) to invite Resolution Plan(s) for the Corporate Debtor from eligible Prospective Resolution Applicants (“**PRAs**”) who fulfil such eligibility criteria, provided in Clause 3 below.

3. Eligibility Criteria

- 3.1 In accordance with the provisions of Regulation 36A(4), the Committee of Creditors of the Corporate Debtor has approved the following eligibility criteria for Prospective Resolution Applicants.
- 3.2 Interested applicants are required to submit an unconditional undertaking along with the EoI to confirm their ‘eligibility’ to submit a resolution plan under Section 29A of the IBC. Eligible PRAs shall be also required to execute a Non-Disclosure Agreement (“**NDA**”) as per the **Annexure 3**, the requirements of the Code and CIRP Regulations as a condition for receiving the information memorandum (“**IM**”) and other relevant information in relation to the Corporate Debtor.

Category 1

Corporates, Limited Liability Partnership, Government Organization, Trusts, Individuals, Other Body Corporates (whether incorporated in India or not), or any other PRA (which is not a financial institution mentioned in Category 2 below) and Consortium or JV of Investors

1. Minimum consolidated net worth of INR 50 Crore at group level for immediately preceding financial year, i.e. FY 2022-23 and in its absence, the latest available financial statements released during the 12 months period preceding the date of submission of EoI; **and**
2. Evidence to showcase that the Prospective Resolution Applicant has experience of running large scale businesses, preferably in the consumer retail industry; **and**
3. In case the EOI is submitted by a consortium or unincorporated joint venture, at least one

member of the consortium or consortium members combined or unincorporated joint venture should satisfy the eligibility criteria.

Category 2:

For Financial Institutions/ PE Funds/ Eligible Asset Reconstruction Companies as per regulatory norms/ Non-Banking Finance Companies/ Other financial investors and Consortium or JV of Financial Investors and/ or Consortium or JV of Financial Investors and persons falling in Category 1:

1. Minimum consolidated net worth of INR 50 Crore at group level for immediately preceding financial year, i.e. FY 2022-23 and in its absence, the latest available financial statements released during the 12 months period preceding the date of submission of EoI; **or**
2. Minimum assets under Management (“AUM”) of INR 100 Crore in the immediately completed preceding financial year i.e. FY 2022-23 or at least INR 100 Crore of committed funds available for deployment/investment in the immediately preceding financial year i.e. FY 2022-23; **and**
3. Evidence to showcase that the prospective Resolution Applicant has current/previous investment/ management of large-scale businesses, preferably in the consumer retail industry; **and**
4. In case the EOI is submitted by a consortium or unincorporated joint venture, atleast one member of the consortium or consortium members combined or unincorporated joint venture should satisfy the eligibility criteria.

Note:

- AUM is defined as “total funds deployed + un-deployed committed capital”.
- For ARCs, AUM comprises of their “own loan book + total SRs managed”.

4. Submission of EOI

- 4.1 All interested applicants should submit the EOI in the prescribed format (**Annexure 1**) along with supporting documents (listed in **Annexure 4**) and undertakings provided **Annexure 2** and **Annexure 3** in a sealed envelope on or before **August 14, 2023** at below mentioned address through speed/registered post or by hand delivery and email at cirpflfl@gmail.com, cirpflfl@kpmg.com and ravisethia@kpmg.com.
- 4.2 The envelope should be superscripted as "EOI for Future Lifestyle Fashions Limited" in the name of “**Ravi Sethia – Resolution Professional for Future Lifestyle Fashions Limited**”.
- 4.3 The envelope should be submitted at KPMG Restructuring Services LLP, 8th Floor, Building No. 10, DLF Cyber City, Phase II, Gurgaon, Haryana – 122002

5. Important Dates

| Sr. no. | Description | Date |
|----------------|---|---------------|
| 1. | Issuance of Invitation for Expression of Interest | July 11, 2023 |
| 2. | Issuance of Invitation for Expression of Interest (Amended) | July 29, 2023 |

| | | |
|----|--|-------------------|
| 3. | Last Date of Submission of EOI | August 14, 2023 |
| 4. | Date of issue of provisional list of prospective resolution applicants | August 24, 2023 |
| 5. | Last date for submission of objections to provisional list | August 29, 2023 |
| 6. | Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants | August 29, 2023 |
| 7. | Date of issue of final list of prospective resolution applicants | September 8, 2023 |
| 8. | Last date for submission of resolution plans | October 15, 2023 |
| 9. | Estimated date for submission of resolution plan to the Adjudicating Authority for approval | October 31, 2023 |

6. Important Notes

- a. As specified under Regulation 36A(7) of the CIRP regulations, the EOI shall be unconditional and shall be accompanied with necessary documents as set out in Regulation 36A (7) of the CIRP regulations.
- b. Last date for submission of EOI is August 14, 2023.
- c. The PRAs submitting the EOI must ensure that they do not suffer from any ineligibility in accordance with the provisions of Section 29A or any other provision of IBC, 2016. All the EOIs received shall be examined by the undersigned based on the eligibility criteria specified and in accordance with the provisions of IBC 2016.
- d. Evidence to support the eligibility under the aforesaid criteria which shall include but not be limited to financial statements for last 3 financial years, proof of address, copy of PAN card, company profile, details of Key Management Person and rational for bidding for FLFL. A list of documents required for supporting eligibility criteria is provided in **Annexure 4**. These documents should be submitted along with the EOI.
- e. The PRAs must also submit a confidentiality undertaking as per Section 29(2) of the IBC and Regulation 36(4), Regulation 36A of CIRP Regulation (in the form attached as **Annexure 3**) and the undertaking in the form attached as **Annexure 2**.
- f. The person signing the EOI and other supporting documents should be an authorised signatory supported by necessary board resolutions/authorization letter.
- g. In case EOI is from a consortium applicant, following shall be noted:
 1. EOI shall be signed by each member of the Consortium.
 2. All the members of the consortium shall be jointly and severally responsible for legal compliance and compliance with the terms of the invitation for EOI.
 3. Each member of the Consortium must submit all annexures.
 4. The CoC reserves the right to specify minimum stake of the lead member, in case of consortium bids.
- h. Without prejudice to the generality of the conditions as stipulated herein, the EOI submitted by the PRA will be liable to be rejected:
 1. If the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this Invitation for EOI; or

2. If the PRA does not submit such further documents or information as requested by the Resolution Professional for conducting due diligence on the PRA;
 3. If any information/document provided is false, incorrect, inaccurate or misleading.
- i. The PRAs will be shortlisted basis the information provided by them, including such additional information that the RP may seek from such PRAs. Failure to give requisite information as required by the RP will lead to rejection of EOI.
 - j. More information about the process and the Corporate Debtor will be provided to the shortlisted PRAs in accordance with the provisions of the Code.
 - k. No claims against the RP or FLFL or any member of the COC or any of their official, representative, affiliates, associate, advisor, agent, director, partner or employee would arise out of this Invitation for submission of EOI.
 - l. More information about the process is available on the website of FLFL (<https://futurelifestyle.in/cirp.html>).
 - m. This is not an offer document. Prospective resolution applicants should regularly visit FLFL's website referred above to keep themselves updated regarding classifications, amendments or extensions of time, if any.
 - n. It may be noted that eligibility criteria for inviting resolution plans is determined with the approval of COC of the Corporate Debtor and may be amended or changed at any stage. 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 without assigning any reason and without any liability.
 - o. The RP and the CoC reserve the right to issue clarifications, amendments and modifications to the EOI 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 the CoC also have the right to issue further supplements to the invitation for EOI or right to require additional documents from the PRAs without assigning any reason and without any liability.
 - p. 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.
 - q. The PRA acknowledges that the investment in/acquisition of the Corporate Debtor shall be made by the PRA on an "as in, where is" basis and the RP or the COC will not be providing any representations or warranties for the Corporate Debtor.
 - r. All the EOIs received will be reviewed by RP in consultation with its advisors and CoC and a provisional list of eligible PRAs shall be shared in accordance with the Code and CIRP Regulations.

Sd/-

Ravi Sethia

Resolution Professional of Future Lifestyle Fashions Limited
IP Registration no. IBBI/IPA-001/IP-P01305/2018-2019/12052

AFA Certificate no AA1/12052/02/201223/105216 (valid upto December 12, 2023)

Registered address, correspondence address and email ID of the RP with the IBBI:

KPMG Restructuring Services LLP, 8th Floor, Building No.10, Tower C, DLF Cyber City,
Phase 2, Gurgaon, Haryana,122002

ravisethia@kpmg.com

Email ID for correspondence: cirpflfl@gmail.com and cirpflfl@kpmg.com

Annexure 1

Format for EOI [On the letterhead of the Prospective Resolution Applicant submitting the EOI]

Format for Expression of Interest for Submission of Resolution Plan for Future Lifestyle Fashions Limited

Date: _____

To

Ravi Sethia
Resolution Professional of Future Lifestyle Fashions Limited
IP Registration no. IBBI/IPA-001/IP-P01305/2018-2019/12052

Email ID for correspondence: cirpflfl@gmail.com and cirpflfl@kpmg.com

Address for correspondence:
KPMG Restructuring Services LLP, 8th Floor, Building No.10, Tower C, DLF Cyber City,
Phase 2, Gurgaon, Haryana, 122002

Dear Sir,

Subject: Expression of Interest for Submission of Resolution Plan for Future Lifestyle Fashions Limited

In response to your publishing of Form G at IBBI Website and public advertisement in the and newspapers dated July 11, 2023 and Amended Form G published in and newspapers dated July 29, 2023 inviting Expression of Interest (“EoI”) for submission of resolution plans (“Resolution Plan”) as per the provision of Insolvency and Bankruptcy Code, 2016 (“Code”), we confirm that we have understood the eligibility criteria, requirements and the terms and conditions for filing this EoI and submit our EoI for submission a Resolution Plan for Future Lifestyle Fashions Limited (“Corporate Debtor”).

In this regard, we hereby submit our EoI.

We have attached necessary information requested and further undertake that the information furnished by us in this EoI is true, correct and accurate to the best of our knowledge. Based on this information we understand you would be able to evaluate our eligibility to shortlist us for the resolution plan submission process. We represent and warrant that the undertakings provided by us form an integral part of the EOI submitted by us and that we remain bound by all undertakings provided by us.

The Signatory to this EoI is duly authorised by the Board of to sign this EoI. (Kindly attach copy of authorization i.e. Board Resolution or Power of Attorney).

Sincerely yours,

On behalf of (Insert name of the entity submitting the EoI)

Signature:

Name of Signatory:

Designation

Communication Address:

E-mail:

Company Seal/Stamp

Annexure 2

**UNDERTAKING FOR SUBMISSION OF EOI
[TO BE EXECUTED ON RS 500 STAMP PAPER]**

TO

Ravi Sethia
Resolution Professional of Future Lifestyle Fashions Limited
IP Registration no. IBBI/IPA-001/IP-P01305/2018-2019/12052

Email ID for correspondence: cirpflfl@gmail.com and cirpflfl@kpmg.com

Address for correspondence:
KPMG Restructuring Services LLP, 8th Floor, Building No.10, Tower C, DLF Cyber City,
Phase 2, Gurgaon, Haryana,122002

Dear Sir,

Sub: Undertaking under Regulation 36A (7) of the Insolvency and Bankruptcy Code, 2016

In view of the insolvency resolution process initiated against Future Lifestyle Fashions Limited (“**Corporate Debtor**”) vide order dated May 4, 2023 (“**Admission Order**”) passed by National Company Law Tribunal, Mumbai Bench (“**Adjudicating Authority**”) in an application filed by financial creditor against the Corporate Debtor under Section 7 of the Insolvency and Bankruptcy Code, 2016 (amended upto date) (“**IBC**”),

I,, S/o Shri..... aged.....years,.....residing at.....designated as [] of [] (“**Resolution Applicant**”), a company bearing corporate identification number (CIN) [] having its registered office at.....do solemnly affirm and declare on oath as under:

1. I state on behalf of the Resolution Applicant that the Resolution Applicant meets the criteria as specified in the detailed expression of interest
2. I state that the present undertaking by me on behalf of the Resolution Applicant in compliance of section 29A of the IBC.
3. I on behalf of the Resolution Applicant and any other person acting jointly or in concert with the Resolution Applicant hereby undertake and confirm that:
 - (i) The Resolution Applicant and any connected person as per the Explanation I provided under section 29A (a) of the IBC is not an undischarged insolvent; or
 - (ii) The Resolution Applicant and any connected person as per Explanation I provided under section 29A (b) of the IBC, is not identified as a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10

of 1949); or

- (iii) At the time of submission of the Resolution Plan, an account of the Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC or an account of the corporate debtor under the management or control of such person of whom such person is a promoter, is not classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or guidelines of a financial sector regulator issued under any other law at the time being in force and at least a period of one year or more has lapsed from the date of such classification till the date of commencement of corporate insolvency resolution process of the corporate debtor and that I have not failed to make the payment of all overdue amounts with interest thereon and charges relating to non-performing asset before submission of Resolution Plan; or
 - (iv) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not been convicted for any offence punishable with imprisonment for two years or more under any Act specified in the Twelfth Schedule or for seven years or more under any law for the time being in force or a period of two years has expired from the date of release of such imprisonment; or
 - (v) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not been disqualified to act as a director under the Companies Act 2013; or
 - (vi) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not been prohibited by the Securities and Exchange Board of India from trading in securities or assessing the securities markets; or
 - (vii) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not been a promoter or have been in the management or control of a corporate debtor in which 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 Adjudicating Authority under the IBC; or
 - (viii) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not 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 no such guarantee has been invoked by the creditor or remains unpaid in full or part; or
 - (ix) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC are not subject to any disability, corresponding to clauses mentioned above under any law in a jurisdiction outside India; or
 - (x) The Resolution Applicant is not disqualified under any of the provisions of Section 29A
 - (xi) The Resolution Applicant confirms that it meets the criteria specified by the Committee of Creditors under Section 25(2)(h) of IBC and it shall intimate the RP if it becomes ineligible at any time during the corporate insolvency resolution process.
4. That the Resolution Applicant unconditionally and irrevocably agrees and undertakes that it has the capability to implement the resolution plan as required under Section 30 of the

Insolvency Code and Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”).

5. That the Resolution Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons as per the provisions of the CIRP Regulations and the rules and regulations framed thereunder to submit a resolution plan 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 Resolution Applicant is eligible under the IBC and the rules and regulations thereunder to submit a resolution plan in respect of.
6. That the Resolution 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.
7. That the Resolution Applicant understands that the CoC and the RP may evaluate the resolution plan to be submitted by the Resolution 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 Resolution Applicant under this undertaking.
8. That the Resolution Applicant 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 resolution plan submitted by the Resolution Applicant.
9. That the Resolution Applicant agrees that the RP/ CoC reserves the right to determine at their sole discretion, whether they are eligible / ineligible for the submission of the proposal and may reject the EOI submitted by them without assigning any reason/without any liability whatsoever.
10. That in the event any of the above statements are found to be untrue or incorrect, then the Resolution Applicant 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 Resolution Applicant
11. That the resolution applicant understands that discovery of any false information or record at any time will render the resolution applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Code

The resolution applicant shall be required to be compliant with IBC including but not limited to eligibility under section 29A of the IBC and its related regulations that are in force or which may come into force subsequently for submission of resolution plan and all matters under/ pursuant to/ related to and/ or in furtherance of this invitation.

On behalf of [*Please insert the Name of the Resolution Applicant*]:

Signature

Name of the Authorized Signatory: [●]

Designation: [●]

Company Seal / Stamp: [●]

Place: [●]

Date: [●]

[to be notarized by a notary public]

AFFIDAVIT

I, [name of the deponent], being the [Director / Authorised Signatory] of [●] (“**Prospective Resolution Applicant**”) currently residing at [insert address], do solemnly state on oath, declare and affirm that all that is stated in paragraphs 1 to 11 of the Undertaking dated [] is true, correct and complete to my personal knowledge.

Solemnly, affirmed at [insert place] on the _____ day of _____ 2023

Before me,

Notary / Oath Commissioner

Deponent’s Signature

Annexure 3

(TO BE EXECUTED ON STAMP PAPER of INR 500)

NON – DISCLOSURE AND CONFIDENTIALITY UNDERTAKING

TO

Ravi Sethia
Resolution Professional of Future Lifestyle Fashions Limited
IP Registration no. IBBI/IPA-001/IP-P01305/2018-2019/12052

Email ID for correspondence: cirpflfl@gmail.com and cirpflfl@kpmg.com

Address for correspondence:
KPMG Restructuring Services LLP, 8th Floor, Building No.10, Tower C, DLF Cyber City,
Phase 2, Gurgaon, Haryana,122002

Dear Sir,

Subject: Undertaking under Section 29 (2) of the Insolvency and Bankruptcy Code, 2016 (“Insolvency Code”) and Regulation 36(4), Regulation 36A and Regulation 36B of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 (“CIRP Regulation”) to maintain confidentiality.

We, [*Please insert the Name of the Resolution Applicant*] hereby understand, acknowledge, state and represent that:

- a) The Corporate Insolvency Resolution Process (“**CIRP**”) for Future Lifestyle Fashions Limited (the “**Company**” or “Corporate Debtor”), a company within the meaning of the Companies Act, 2013, with corporate identification number (C.I.N.) L52100MH2012PLC231654 and having its registered office at 1st Floor, Future Group Office, SOBO Brand Factory, Pandit Madan Mohan Malviya Marg, Tardeo, Mumbai 400034 has been initiated under Section 7 of the Insolvency Code *vide* an order dated May 4, 2023 (“**Admission Order**”) passed by the Hon’ble National Company Law Tribunal, Mumbai (“**NCLT**”).
- b) Mr. Ravi Sethia, Insolvency Professional IP Registration number IBBI/IPA-001/IP-P01305/2018-2019/12052 was appointed as the Interim Resolution Professional (“**IRP**”) for the CIRP of the Company *vide* the Admission Order. Thereafter, the Committee of Creditors (“**CoC**”) of the Corporate Debtor in its 1st meeting held on June 6, 2023, has resolved to appoint the IRP as the Resolution Professional (“**RP**”) of the Corporate Debtor. Pursuant to the passing of the Admission Order, the board of directors (the “**Board**”) of the Company stood suspended and all the powers of the Board vest with Mr. Ravi Sethia, RP of the Company, in accordance with the requirements of Section 17 read with Section 22 and Section 23 of the Insolvency Code.
- c) The Resolution Professional has the duty to prepare the Information Memorandum (“**IM**”) for the Company in accordance with Section 29(1) of the Insolvency Code read with Regulation 26 of the CIRP Regulations and invite the potential / prospective resolution

applicants to submit their resolution plan(s), in accordance with the requirements of Regulation 36A of the CIRP Regulations.

- d) The Resolution Professional also has the duty to issue the request for resolution plans (“**RFRP**”) and evaluation matrix (“**Evaluation Matrix**”) for the resolution plan(s) to be submitted by the potential / prospective resolution applicants in accordance with Regulation 36B of the CIRP Regulations.
- e) Under Regulation 36 and Regulation 36B of the CIRP Regulations read with Section 29 of the Insolvency Code, the Resolution Professional has to submit the IM, the RFRP, the Evaluation Matrix and other relevant information / additional information, to each member of the Committee and the Resolution Applicant, subject to the Resolution Professional receiving a non – disclosure and confidentiality undertaking from each such member of the Committee & Resolution Applicant in accordance with the requirements of the Insolvency Code and the CIRP Regulations.
- f) The IM shall contain various confidential information relating to the Company including without limitation details of the assets and liabilities of the Company, annual financial statements, audited financial statements, list of creditors, particulars of debt due to or from the Company, details of guarantees, names and addresses of the members of the Company holding more than 1% (one percent) stake in the Company, details of material litigation, number of workmen / employees of the Company and the liabilities of the Company towards them and such other relevant information which the Resolution Professional deems relevant to the members of the Committee and Resolution Applicant from time to time.
- g) The Information Memorandum (IM), the RFRP, the Evaluation Matrix, together with any additional or supplementary information or clarification, including those provided by way of emails or on telephone by the Resolution Professional or any of its partners, directors, officers, affiliates, employees, advisors, representatives and / or agents, including legal advisors is referred as “**Confidential Information**”.
- h) We are executing this undertaking to maintain confidentiality in respect of the information contained in the IM, the RFRP, the Evaluation Matrix and any other information shared by the Resolution Professional, in accordance with the requirements of the Insolvency Code and the CIRP Regulations.
- i) In accordance with the terms of Section 29 of the Insolvency Code read with Regulation 36(4), Regulation 36A and Regulation 36B of the CIRP Regulations, we hereby declare, acknowledge, represent, state, covenant and undertake as under:
 - (i) To maintain confidentiality of the Confidential Information and not to use such Confidential Information to cause an undue gain or undue loss to the Resolution Professional or any other person.
 - (ii) Comply with provisions of all applicable laws for time being in force relating to confidentiality and insider trading;
 - (iii) Protect any intellectual property and confidential information of the Company and its subsidiary / group companies which we may have access to and as shared as part of the Confidential Information;
 - (iv) Not to share the Confidential Information / relevant information with any third party unless clauses (ii) and (iii) above are duly complied with by such third parties.
 - (v) we will direct our Representatives to

- (a) Maintain confidentiality of the Confidential Information, as provided from time to time, and not to use such Confidential Information to cause an undue gain to us or undue loss to any other person including without limitation the Company, the Resolution Professional or any of its creditors and / or stakeholders.
 - (b) Keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertakes to keep all documents and other materials reproducing or incorporating the Confidential Information separate from its own confidential information.
 - (c) Use the Confidential Information solely for the aforementioned purposes and not for any other purpose.
- (vi) Except as provided herein, we will not disclose the contents of Confidential Information, as updated from time to time, to any person other than to our directors, officers, employees, agents and / or advisors (including without limitation our attorneys, consultants and accountants) (collectively, our “**Representatives**”) who need to know such Confidential Information for the aforementioned purposes and shall ensure that such Representatives have been directed to comply with the confidentiality and use obligations of this undertaking in case any Confidential Information is disclosed to them. We will be solely responsible for any breach of the provisions of this undertaking of confidentiality by any of our Representatives, except for those Representatives who have a separate undertaking of confidentiality with the Resolution Professional.
- j) We shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor of the Prospective Resolution Applicant) and shall indemnify the Resolution Professional for any loss, damages and costs incurred by the Resolution Professional due to such breach of obligations by the Prospective Resolution Applicant or any person acting on its behalf.
- k) We hereby represent and warrant that it has the requisite power and authority to execute, deliver and perform its obligations under this confidentiality undertaking.
- l) 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 at Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this confidentiality undertaking.
- m) We hereby agree to, and, will direct our Representatives to not share the Confidential Information with any third party / person or entity except where Confidential Information:
- (i) is or becomes publicly available to us or our Representatives without breach of obligations as set out herein; or
 - (ii) prior to its disclosure for the aforementioned purposes was already in our or our Representatives possession; or
 - (iii) prior consent by the Resolution Professional is provided for disclosure in writing; or
 - (iv) Is required to be disclosed by any applicable law for the time being in force or by any applicable regulatory authority or regulation or professional standard or judicial process (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand, or similar process).

- n) This Undertaking also applies to Confidential Information accessed through the electronic data room and supersedes any ‘click through’ acknowledgement or agreement associated with any such electronic data room.
- o) We agree to keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertake to keep all documents and other materials reproducing or incorporating any of the Confidential Information separate from its own confidential information.
- p) We understand and undertake, in the event of approval of a resolution plan as submitted by any of the prospective resolution applicants as per Section 31 of the Insolvency Code, we shall immediately return or destroy the Confidential Information including the IM and other information provided by the Resolution Professional or any of its partners, directors, officers, affiliates, employees, advisors, representatives and / or agents, without retaining a copy thereof, in electronic or any other form.
- q) This undertaking of confidentiality shall remain valid for a period of three (3) years after it is executed and / or from the date completion of the CIRP of the Corporate Debtor under Section 31 of the Insolvency Code, whichever occurs later.

We understand that if we disclose (or threaten to disclose) the Confidential Information in violation of this undertaking of confidentiality, the Resolution Professional or the Company or the Committee shall be entitled to pursue all available remedies including any legal recourses (both, by way of damages or specific relief) to safeguard its / their interest under this undertaking of confidentiality.

We accept and agree above terms.

On behalf of [*Please insert the Name of the Resolution Applicant*]:

Signature

Name of the Authorized Signatory: [●]

Designation: [●]

Company Seal / Stamp: [●]

Place: [●]

Date: [●]

Annexure 4

SUPPORTING DOCUMENTS TO BE ATTACHED WITH EOI

1. For all RAs - Profiles of RAs (As per **Annexure 5**)
2. For all RAs (other than individuals) - Certified True Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MOA, AOA), PAN Card. For RAs who are individuals: Certified True Copies of Aadhar Card or Passport and PAN Card.
3. Certified True Copies of Audited Financial Statements for preceding three financial years and other relevant information and records in support of its/their meeting the eligibility criteria.
4. For the entities filing the EOIs based on the financial strength of its holding company and/or other entities in the same group, the above documents should be filed in respect of all such entities along with the documents demonstrating that all the said entities are part of the same Group. A notarized declaration should be submitted by the PRA to demonstrate that the promoter/promoter group or any other group company are part of the same group. Please note that the applicant must be “fit and proper” person not under any legal disability under applicable laws, including the listing agreement, SEBI regulations and guidelines.
5. A Certificate from the Auditors/ practicing Chartered Accountant/ self-declaration, certifying the Net Worth/Asset under Management/funds available for investment, as the case may be, during the relevant period/periods.
6. Necessary board resolutions/authorization letter confirming the authority of the signatory.
7. Rationale for bidding for FLFL.
8. Undertaking as per **Annexure 2**.
9. Non-disclosure & confidentiality undertaking as per **Annexure 3**.

It is clarified that in case of consortium, relevant documents have to be provided by all the members of the consortium.

Annexure 5

BRIEF PROFILE OF PROSPECTIVE RESOLUTION APPLICANT

[Note: In case of consortium, the details set out below are to be provided by each of the members of the consortium]

1. Name and Address:

- a. Name of the Firm/Company/Organization:
- b. Address:
- c. Telephone No:
- d. Fax:
- e. Email:

2. Date of Establishment:

3. Core Area of Expertise:

4. Contact Person:

- a. Name:
- b. Designation:
- c. Telephone No:
- d. Email:

5. Company/FI Profile¹:

- a. Company Financial Profile (consolidated / standalone as applicable):
- b. Experience of the Company in the relevant sector.
- c. History if any, of the Company or affiliates of the Company being declared a 'wilful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non-performing asset'.

¹ In case of consortium, the above details are to be shared for each of the consortium members.