

## **ANNEXURE-1**

### **TERMS AND CONDITION OF E-AUCTION**

#### **1. INTRODUCTION**

The **E-Auction** for the sale of assets of Future Retail Limited (in Liquidation) as a ‘Set of Assets in Collection’ or ‘Assets of Corporate Debtor in Parcels’ shall be conducted in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code” or “IBC”) the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Process Regulations**”) by Sanjay Gupta, Liquidator of Future Retail Limited (in Liquidation).

The E-Auction will be conducted on “**AS IS WHERE IS BASIS**”, “**AS IS WHAT IS BASIS**”, “**WHATEVER THERE IS BASIS**” And “**NO RECOURSE BASIS**” as on **handover date** through approved e-auction service provider **RIGHT2VOTE INFOTECH PVT LTD** (“**Right2Vote**”).

E-Auction Sale Notice and the Process Memorandum containing Annexures that are required to be submitted for participating in the E-Auction are available on website <https://right2vote.in/online-auction/>.

(On going to the link <https://right2vote.in/online-auction/> Bidders will have to search for the mentioned Company by clicking on the eAuction tab)

You may contact at +91 9540007506 and Email at [frl.eauction@gmail.com](mailto:frl.eauction@gmail.com) or Liquidator on his email at [sanjay@sgaindia.in](mailto:sanjay@sgaindia.in). We kindly request that all phone inquiries be made during the designated hours of 3:30 PM to 5:30 PM to ensure availability and efficient assistance. Alternatively, you may reach out anytime via WhatsApp at +91 9540007506.

#### **2. LAST DATE FOR SUBMISSION OF ELIGIBILITY DOCUMENTS**

The Last date for submission of Eligibility Documents is **January 11<sup>th</sup>, 2025**.

#### **3. ELGIBILITY CRITERIA**

The eligibility criteria of the Bidder participating in sale of assets of the Corporate Debtor shall be as per Clause 5 (Eligibility / Pre-Bid Qualifications) of the Process Memorandum.

The requirements of the submission of the documents as mentioned in Annexure 2 of the Process Memorandum may be waived by the Liquidator at his sole discretion. The Liquidator shall at his sole discretion shall analyse the documents submitted by the Bidder in order to consider any Bidder as Qualified Bidder.

#### **4. RESERVE PRICE, EMD AND INCREMENTAL BID AMOUNT**

Qualified Bidders may submit their Bids for purchasing the assets of the Corporate Debtor. Details are as follows:

Please tick the Lot No. interested in.

LOT NO.	MODEL	VARIANT	REGISTRATION NO.	LOCATION	FUEL	Reserved Price (INR)	EMD
LOT NO.6A	TOYOTA_INNOVA	2.5 GX 8 STR	HR26CM7966	DELHI/NCR	DIESEL	3,64,000	36,400
LOT NO.6B	SKODA_OCTAVIA	L&K 2.0 TSI AT	HR98C8733	DELHI/NCR	PETROL	11,25,000	112,500
LOT NO.6C	MARUTI SUZUKI_ERTIGA	VDI SHVS	UP32JQ3853	DELHI/NCR	DIESEL	296,500	29,650
LOT NO.6D	HONDA_CIVIC	1.8LI-VTEC V MT	HR26BD8223	DELHI/NCR	PETROL	94,500	9450
LOT NO.6E	TOYOTA_INNOVA	2.0 GX 8 STR	HR26CH5374	DELHI/NCR	DIESEL	3,42,000	34,200

## 5. GENERATION OF USER ID FOR PARTICIPATION IN E-AUCTION THROUGH E-AUCTION SERVICE PROVIDER.

5.1. After submission of all documents / EMD by the Qualified Bidder to the satisfaction of the Liquidator, **Right2Vote** will provide User id and password after due verification of PAN of the Qualified Bidders to participate in the e-auction process on **23<sup>rd</sup> January, 2025**.

5.2. Qualified Bidders shall hold a valid email ID which is necessary as all the relevant information and allotment of ID & password by **Right2Vote** will be conveyed through e-mail.

## 6. BIDDING THROUGH E-AUCTION SERVICE PROVIDER PLATFORM ON THE APPOINTED DAY

The Sale of the assets of the Corporate Debtor under category A and B shall take place through online e-auction service provider, **Right2Vote** via website <https://right2vote.in/online-auction/> on **24<sup>th</sup> January, 2025 between 3 PM to 5 PM** with unlimited extension of “5 minutes” i.e. the end time of the e-auction will be extended by 5 minutes each time if bid is made within the last 5 minutes before closure of auction. The highest bid amount (not below the Reserve Price) at any given point shall be visible to other Qualified Bidders. The Qualified Bidder may improve their offer in multiples of “Bid Incremental Value”.

Bidding for more than one lot shall be allowed on submission of EMD for each such lots. EMD has to be paid separately for each lot. The EMD paid to one lot cannot be adjusted / clubbed for other lot.

## 7. MANNER OF PAYMENT & TRANSFER OF CORPORATE DEBTOR

**7.1.** The Successful Bidder shall deposit the balance consideration (after adjustment of the EMD) of the sale price within 30 days from the date of such issuance of 'Letter of Intent'. On payment of the full amount, the sale shall stand completed and the Liquidator shall execute the certificate of sale/invoice/transfer document.

**7.2.** The certificate of sale/ sale deed/ Invoice / transfer documents will be issued in the name of the Successful Bidder only and will not be issued in any other name(s).

**7.3.** The sale attracts stamp duty, registration charges etc. as per relevant laws, rules and regulations, which shall be payable by the Successful Bidder over and above the Bid.

**7.4.** The Successful Bidder shall bear the applicable stamp duties/additional stamp duty/ transfer charges, fees etc. and all the statutory/ non-statutory dues, taxes, rates, assessment charges, fees etc. owing to anybody in respect of the respective assets without any deduction to the Bid.

**7.5.** Successful Bidder/ purchaser has to bear the cess or other applicable tax i.e. GST, TDS etc. over and above the Bid

**7.6.** The Successful Bidder/ purchaser will also be responsible for evaluating completeness of applicability of taxes in India at the time of closure and will be responsible for paying all such taxes over and above the Bid.

**7.7.** The sale shall be subject to provisions of IBC and Liquidation Process Regulations.

## **8. OTHER TERMS AND CONDITIONS**

**8.1.** Neither the Liquidator nor Right2Vote will be held responsible for any internet network problem /power failure/ any other technical lapses/failure etc. In order to ward-off such contingent situation the Qualified Bidders are requested to ensure that they are technically well equipped with adequate power back-up etc. for successfully participating in the e-auction event.

**8.2.** The Liquidator reserves the right to alter, modify or relax any of the terms and conditions mentioned in this document in the interest of the liquidation process of the Company. Any such alteration, modification or relaxation shall be binding on the interested Bidder.

**8.3.** Bid with conditional offer will be treated as invalid. Correspondence about any change /modification in the offer after submission of Bid will not be entertained.

**8.4.** Bids not received in the prescribed bid form or below Reserve Price or incomplete in any respect or unsigned or not accompanied by NEFT/RTGS/Bank Transfer for the requisite EMD are liable to be summarily rejected at the sole discretion of Liquidator.

**8.5.** The sale shall be subject to provisions of IBC and Liquidation Process Regulations made thereunder.

**8.6.** Capitalized terms not defined herein shall have the same meaning as provided in the Process Memorandum.

\* The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator (in consultation with the SCC members), to the extent permissible under the applicable laws and regulations. In case the final sale consideration is not paid within the timeline as stipulated in the Process Memorandum, the Liquidator shall forfeit EMD.

**ANNEXURE 2**  
**APPLICATION FORM**

Date:

To,

**Mr. Sanjay Gupta (Liquidator),  
Future Retail Limited (In Liquidation),  
D-58, Defence Colony,  
New Delhi -110024**

**REF. ADVERTISEMENT ISSUED IN THE NEWSPAPERS AS PER THE LIQUIDATION REGULATIONS ON 28 DECEMBER, 2024 & HOSTED ON THE WEBSITE OF THE E-AUCTION SERVICE PROVIDER (RIGHT2VOTE) (FOR SALE OF THE ASSETS OF FUTURE RETAIL LIMITED (IN LIQUIDATION))**

I/We/ M/s am desirous in participating in the e-auction of the assets of Future Retail Limited (under Liquidation) as a 'Set of Assets in Collection' or 'Assets of Corporate Debtor in Parcels' announced by you in the newspaper publication dated 28<sup>th</sup> December, 2024

<b>BID for:</b>	
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I/We /M/s., the Bidder/s, do hereby state that, I/we/M/s. have read the Process Memorandum dated 28<sup>th</sup> December, 2024, the terms and conditions of E-Auction and the above advertisement and understood them fully. I/We/M/s. hereby unconditionally agree to conform with and to be bound by the said provisions, terms and conditions. My/Our offer for purchase of the abovementioned asset is as under:

1	(a)	Full Name of the Bidder with Telephone Nos.	
		Mobile Nos.	
		E-mail ID.	
	(b)	Address of the Bidder along with the address proof	
	(I)	Office	
	(II)	Residence	

(c)	(III)	Identity Proof (Self-attested)		
		(i)	Pan Card*	
		(ii)	Aadhaar Card*	
		(iii)	Passport <sup>§</sup>	
		(iv)	Voter ID Card	
		(v)	Driving License	
		*	Compulsory for Indians	
		§	Compulsory for NRIs	
			(Provide authority letter in case of a partnership firm/LLP/or any other legal entity and board resolution in a form set out in Annexure 5 in case of a company)	
2.	Constitution documents (Sole Proprietary/Partnership/Company) (in case of company/firm, also give names of Directors / partners with contact numbers) (in case of consortium, the details of the each consortium members)			

1. I/We/M/s. further declare that I/we/M/s. intend to purchase the above referred assets of corporate debtor from the Liquidator on “**AS IS WHERE IS BASIS**”, “**AS IS WHAT IS BASIS**”, “**WHATEVER THERE IS BASIS**” And “**NO RECOURSE BASIS**” as **on handover date** for our/ its own use / business and that the information revealed by me/us in this Application Form is true and correct to the best of my/our knowledge and belief.
2. I/We/M/s. certify that I/We/M/s. am/are eligible to be a Bidder, under Section 29A read with Section 35(f) of Insolvency and Bankruptcy Code, 2016 and affidavit for the same is enclosed herewith as per Annexure 3 of the Process Memorandum dated 28<sup>th</sup> December, 2024.
3. I/We/M/s certify that I/we/M/s. am/are/is eligible to be a Bidder, in accordance to the eligibility criteria laid down in Clause 5 of the Process memorandum dated 28<sup>th</sup> December, 2024.
4. I/We/M/s. also enclose copies of the required KYC documents. We request you to kindly verify the same and arrange with the auction portals for issue of an ID and password for us to enable us to take part in the e-auction process.
5. I/We/M/s. agree if any of the statement / information revealed by me/us is found incorrect, my/our Bid is liable to be cancelled and, in such case, the EMD paid by me/us is liable to be forfeited by the Liquidator and the Liquidator is at liberty to annul the offer made to me/us at any point of time.

6. I/We /M/s. also agree that after my/our offer given in my/our Bid for purchase of the assets of Corporate Debtor is accepted by the Liquidator, if I/we/M/s. fail to accept the terms and conditions of this Process Memorandum dated 28<sup>th</sup> December, 2024 or Letter of Intent or fail to complete the transaction within the time limit as specified in the Letter of Intent for any reason whatsoever and / or fail to fulfil any/all the terms and conditions of the bid document and Letter of Intent, the EMD paid by me/us along with the Bid is liable to be forfeited by the Liquidator and that the Liquidator has also a right to proceed against me / us for specific performance of the contract.
7. I/We/M/s. will not claim any interest from the date of submission of offer in case the process of sale is delayed for any reason.
8. The general terms and conditions of sale as mentioned in Process memorandum issued by Liquidator dated 28<sup>th</sup> December 2024 are received, read and acceptable to me / us.

**NOTE: Each page of this form shall be duly signed by Bidder.**

Place:

Date:

**Signature of the Bidder**

( \_\_\_\_\_ )

**[Rubber stamp of the proprietor/company/firm]**

**Name**

**Designation**

**Enclosures:**

- a. Address Proof given under point 1(B)(I) and 1(B)(II)
- b. Self-attested copy of Identity Proof given under point 1(C)(III).
- c. Authority Letter of the authorized representative bidding in case of any Bidder other than proprietorship firm. given under point 1(C)(III).
- d. Affidavit under section 29A as per Annexure 3 of the Process Memorandum.
- e. Confidentiality Undertaking as per Annexure 4 of the Process Memorandum.
- f. Copy of the resolution passed by the board of directors of the Auction Participant (in case the Auction Participant is a body corporate) as per Annexure 5 of the Process Memorandum.

- g. Copy of the memorandum and articles of association and certificate of incorporation or other equivalent organizational document (as applicable in the case of the jurisdiction of incorporation of the Bidder and, in case the prospective Bidder is a special purpose vehicle set up for submitting the Bid, of the Parent Company), including amendments, if any, certified by the company secretary, or equivalent or a director of the prospective Bidder (as an annexure to this Format)
- h. If the Bidder is a consortium, then copy of the Memorandum and Articles of Association and certificate of incorporation or other equivalent organizational document (as applicable in the case of a foreign company), including their amendments of each of the consortium member (certified by the company secretary or a director) (as attachment to this document).
- i. Annual report or audited financials of the Bidder, Parent Company and corporate guarantor, if applicable for the preceding 3 (three) years. **A certificate from the statutory auditor/ chartered account as on 31<sup>st</sup> March 2024 for (a) net worth (in case the prospective Bidder is a corporate including limited liability partnership), and (b) total assets under management (AUM) in case the Bidder is a financial investor, fund, private equity investor, non-banking financial company, asset reconstruction company, banks or financial institution, in each case as provided in the eligibility criteria provided in the Process Memorandum. In case you are relying on the eligibility criteria of your Group Company, please also provide such details for the relevant Group entity along with documentary evidence in the form of a certificate from a practicing company secretary or statutory auditor to establish such relationship.**
- j. Credit opinion report from the principal bank of the prospective Bidder and its Parent company;
- k. External rating report if available for the Bidder and the Parent Company /Ultimate Parent. In case not provided, the Bidder will be treated as unrated;
- l. Please provide details in following format for directors of prospective Bidder, and in case the prospective Bidder is a special purpose vehicle set up for submitting the Bid, provide details of directors of the Parent Company as per format below:

Name	Designation	Identification Nos. (DIN, PAN, Passport)	Full Address	Other Directorships

The Bidder shall submit photocopy of the passport and other 'know your customer' details for each of the directors. Please confirm if any of the above have been disqualified to act as a director under the provisions of the Companies Act, and if so, please share all relevant details of the same.

- m. Details of Ownership Structure of the Bidder (in case the Bidder is a listed company, please provide details of persons owning 10% (ten percent) or more of the total paid up equity of the prospective Bidder).
- n. Please provide details of Parent Company, ultimate Parent and Group Companies of the prospective Bidder and corporate guarantor (if any corporate guarantee constitutes part of the Bid), and their respective business activity. The determination of relationship of Parent



Company, Ultimate Parent and/or the Group Companies of the prospective Bidder shall be as on date of submission of the Bid Application Form;

- o. Please provide a list of persons acting jointly, persons acting in concert and connected persons (as per Section 29A). Please also explain relationship of prospective Bidder with all connected persons. The Liquidator may request for credit opinion/ CIBIL Reports of connected persons as appropriate. [In case of any exemption available, please explain the same].

**ANNEXURE 3**

**Affidavit by the Bidder in respect of Section 29A of IBC**

(To be notarized on non-judicial stamp paper)

**ON RS. 100/- STAMP PAPER**

I, \_\_\_\_\_ [Name of the chairman/ managing director/ director/ authorized person of the Bidder], authorized by the \_\_\_\_\_ [Board of directors /managing director / any other concerned and authorised Person or body] of the \_\_\_\_\_ [Name of the Bidder] for giving such affidavit, \_\_\_\_\_ [son / daughter] of \_\_\_\_\_, aged about \_\_\_\_\_ years, currently residing at \_\_\_\_\_ and having Aadhaar/ Passport number \_\_\_\_\_, on behalf of \_\_\_\_\_ (“**Bidder**”), do solemnly affirm and state to the Mr. Sanjay Gupta (IBBI Registration No. IBBI/IPA-002/IP-N00982-C01/2017-2018/10354) (“**Liquidator**”), the liquidator of Future Retail Limited (“**Corporate Debtor**”), as follows:

1. That I am duly authorised and competent to make and affirm the instant affidavit for and on behalf of the Bidder in terms of the resolution of its board of directors/ power of attorney to provide other necessary details of such authorization. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. That the Prospective Applicant is not ineligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) to submit bid application for purchase of assets of Future Retail Limited.
3. That none of the Bidder or any person acting jointly or in concert with the Bidder:
  - (a) is an undischarged insolvent;
  - (b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
  - (c) at the time of submission of the bid application 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 liquidation of the Corporate Debtor.

- (d) has been convicted for any offence punishable with imprisonment –
  - (i) for 2 (two) years or more under any Act specified under the Twelfth Schedule of the IBC;

or

- (ii) for 7 (seven) years or more under any law for the time being in force:
- (e) is disqualified to act as a director under Companies Act, 2013;
- (f) is prohibited by the Securities Exchange Board of India from trading in securities or accessing the securities market;
- (g) has been a promoter or in the management or control of a company in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the IBC;
- (h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this 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 clauses (a) to (h), under any law in a jurisdiction outside India; or
- (j) has a connected person not eligible under clauses (a) to (i), where ‘connected person’ means:

- (i) any person who is the promoter or in the management or control of the Prospective Applicant; or
  - (ii) any person who shall be the promoter or in management or control of the business of the Corporate Debtor during the e-auction process; or
  - (iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii).

- 4. That the Bidder unconditionally and irrevocably represents, and confirms that it is eligible under the terms and provisions of the IBC (read with the relevant regulations framed there under) to submit an application and it shall provide all documents,

representations and information as may be required by the Liquidator to substantiate that the Bidder is eligible under the IBC to submit an application in respect of purchase of assets of Future Retail Limited .

5. That the Bidder unconditionally and irrevocably undertakes that it shall provide all data documents and information as may be required by the Liquidator to verify the statements made under this affidavit.
6. That the Bidder understands that the Liquidator may evaluate the bid application to be submitted by the Bidder 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 Bidder under this affidavit.
7. If, at any time after the submission of this affidavit and before the declaration of the Successful Bidder under the e-auction process of Future Retail Limited by the Liquidator under the IBC, the Bidder becomes ineligible to be a Qualified Bidder as per the provisions of the IBC (and in particular Section 29A of the IBC) and the Process Memorandum dated 03 December, 2024, the fact of such ineligibility shall be forthwith brought to the attention of the Liquidator.

Solemnly affirmed at \_\_\_\_\_

on the \_\_\_\_\_ day of \_\_\_\_\_ 202\_

## **DEPONENT**

### **VERIFICATION:**

I, \_\_\_\_\_ [*Name of the chairman/ managing director/ director/ authorized person of the Bidder*], authorized by the \_\_\_\_\_ [*Board of directors /managing director / any other concerned and authorised Person or body*] of the \_\_\_\_\_ [*Name of the Bidder*] for giving such affidavit, \_\_\_\_\_ [*son / daughter*] of \_\_\_\_\_, aged about \_\_\_\_\_ years, currently residing at

\_\_\_\_\_ and having Aadhaar/ Passport number \_\_\_\_\_, on behalf of \_\_\_\_\_ (**"Bidder"**), do hereby solemnly state on oath and declare and verify that the contents of the above affidavit are true, correct and complete to the best of my knowledge and nothing material has been concealed therein.

Verified at \_\_\_\_\_, on this the \_\_\_\_\_ day of \_\_\_\_\_ 202\_

**DEPONENT**

## ANNEXURE 4

### CONFIDENTIALITY UNDERTAKING

(To be notarized on non-judicial stamp paper)

#### **ON RS. 100/- STAMP PAPER**

This Confidentiality Undertaking has been signed by \_\_\_\_\_ (*Name of the Bidder*) having its office at \_\_\_\_\_ acting through \_\_\_\_\_ (*Name of person authorised by the Bidder*), the authorized signatory/authorized representative ("**Bidder**"), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favour of Mr. Sanjay Gupta, an Insolvency Professional having registration no. IBBI/IPA-002/IP-N00982-C01/2017-2018/10354.

WHEREAS Future Retail Limited, a company registered under Companies, Act, 1956 (hereafter referred as the "**Company**") is undergoing liquidation *vide* NCLT Mumbai Bench ("**NCLT**") order dated 29<sup>th</sup> July 2024, *vide* the said NCLT Order Mr. Sanjay Gupta, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-002/IP-N00982-C01/2017-2018/10354 has been appointed as liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of Future Retail Limited ("**Liquidator**").

WHEREAS the Liquidator has invited prospective Bidders for the purpose of submission of bid through e-auction process in respect of the Sale of the assets Corporate Debtor in accordance with the provisions of Process Memorandum dated 20<sup>th</sup> December, 2024 ("**Process Memorandum**") and provisions of Insolvency and Bankruptcy Code, 2016 ("**IBC**") read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("**Liquidation Process Regulations**").

WHEREAS the Liquidator is required to share certain data, documents in relation to the Company for facilitating the Bidder in his/her/their due diligence after receiving an undertaking from each of the Bidder to the effect that such member shall maintain confidentiality of the information received from the data room and during the course of due diligence 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 IBC and Liquidation Process Regulations.

THEREFORE, the Bidder hereby declare(s) and undertake(s) as follows:

1. The Bidder shall not divulge any part of the information received pursuant to the Process Memorandum or accessed through the data room which shall mean the virtual data room maintained by the Liquidator, created for the Qualified Bidders to access information in relation to the assets of the Company (“**Data Room**”) or any other data shared by the Liquidator, through oral or written communication or through any mode 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 Bidder further unconditionally and irrevocably undertake and declare that
  - a. the Confidential Information shall be kept secret and confidential by the Bidder and shall be used solely in accordance with the terms of the IBC;
  - b. the Bidder shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Company, Liquidator or any other person;
  - c. the Bidder shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
  - d. the Bidder shall protect any intellectual property of the Company which it may have access to;
  - e. the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Bidder, in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the liquidation process of the Company, provided that the Bidder binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking;
  - f. the Bidder shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorised access, use, dissemination, copying, any theft or leakage;

- g. the Bidder shall immediately destroy and permanently erase all Confidential Information upon the completion of the Sale of the Corporate Debtor as provided under Process Memorandum and the Liquidation Process Regulations;
  - h. the Bidder shall take all necessary steps to safeguard the privacy and confidentiality of the information received either pursuant to the Process Memorandum or through the access of the Data Room and shall use its best endeavors to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Company, all information related to disputes by or against the Company and other matter pertaining to the Company; and
  - i. the Bidder shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Bidder or any person acting on its behalf.
  - j. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
    - i. information which, at the time of disclosure to the Bidder was already in the public domain without violation of any provisions of Applicable Law(s); or
    - ii. information which, after disclosure to the Bidder becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
    - iii. information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Bidder prior to its disclosure, as evidenced by the records of the Bidder.
3. The Bidder hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder in the Process Memorandum/ Data Room. The Bidder further agrees and acknowledges that the Liquidator shall not be liable to the Bidder for any damage arising in any way out of the use of the Confidential



Information and further that the Bidder shall not have any claim against the Liquidator or the Company in relation to any information provided.

4. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Bidder and the Liquidator that expressly modifies or waives any such term.
5. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and the Liquidator may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.
6. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Bidder arising as a result of its fraud or willful default as defined under Applicable Law(s).
7. The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.
8. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and tribunal of Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
9. Capitalized terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the Process Memorandum.

I further declare that I, the undersigned, have full knowledge of the contents provided in this undertaking and have absolute authority to sign this undertaking on behalf of [*insert the name of the Bidder*].

Signed on behalf of

(Name of Bidder(s))

by \_\_\_\_\_

(Name and Designation)

Authorised Signatory

Date:

Place:

Note- In case of consortium, undertaking to be executed by each of the members.

**ANNEXURE – 5**

**BOARD RESOLUTION**

(On the letter head of the Bidder)

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS (“**BOARD**”) OF \_\_\_\_\_ ( **Company**) IN THE MEETING HELD ON [Insert Date], AT [Insert Time] AT [Insert Place]

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**WHEREAS** pursuant to the Process Memorandum dated 28 December, 2024 (“**Process Memorandum**”) for the sale of the Future Retail Limited (In Liquidation), issued by Mr. Sanjay Gupta (IBBI Registration No. IBBI/IPA-002/IP-N00982-C01/2017-2018/10354) (“**Liquidator**”), the liquidator of Future Retail Limited, the Company being a prospective applicant is desirous of submitting a bid application for the purchase of assets of Future Retail Limited in accordance with the requirements of the Process Memorandum published on 28 December, 2024, for the above-mentioned auction.

In view of the above, the Board has resolved as follows:

“**RESOLVED THAT** the draft of the Application Form placed before us is hereby approved for submission to the Liquidator of Future Retail Limited, in accordance with the terms of the Process Memorandum.

“**RESOLVED THAT Mr./Ms.** \_\_\_\_\_, be and is hereby authorised to take all the steps required to be taken by the Company for the submission of the Application Form in accordance with the terms of the Process Memorandum, including the following:

- (a) submit the Application Form and other requisite documents, in accordance with the terms of the Process Memorandum;
- (b) execute all other agreements, deeds, forms, writings, affidavits and power of attorney as may be required in relation to the Process Memorandum, any amendments or modifications thereto as may be suggested by the Liquidator of Future Retail Limited, to do any such executed agreements, documents or other writings and in general to do all

such acts, deeds and all things as may be required or considered necessary under or in respect of the Process Memorandum;

- (c) submit necessary clarifications or information in relation to the Application Fr, as may be required in accordance with the Process Memorandum by the Liquidator;
- (d) pay such amounts and consideration, in the manner as may be agreed with the Liquidator, in accordance with the procedure set out under the Process Memorandum;
- (e) to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard.”

“**RESOLVED FURTHER THAT** a certified copy of the foregoing resolution be furnished as may be required, under the signature of [*the Company Secretary/ any two of the Directors of the Company*].”

Certified to be true

**For the Company**

\_\_\_\_\_  
**Director/Company Secretary**

**ANNEXURE 6**  
**EARNEST MONEY DEPOSIT FORM**

Date:

To,

**Mr. Sanjay Gupta (Liquidator),  
Future Retail Limited (In Liquidation).  
D-58, Defence Colony,  
New Delhi -110024**

**REF. ADVERTISEMENT ISSUED IN THE NEWSPAPERS AS PER LIQUIDATION REGULATIONS ON 28 December, 2024 & HOSTED ON THE WEBSITE OF THE E-AUCTION SERVICE PROVIDER (RIGHT2VOTE) FOR SALE OF THE ASSETS OF FUTURE RETAIL LIMITED (IN LIQUIDATION)**

I/We/ M/s am desirous in participating in the e-auction of the assets of Future Retail Limited (under Liquidation) announced by you in the newspaper publication dated 28<sup>th</sup> December, 2024.

<b>BID for:</b>	
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I/We /M/s., the Bidder/s, do hereby state that, I/we/M/s. have read the Process Memorandum dated 28<sup>th</sup> December, 2024, the terms and conditions of the E-Auction and the above advertisement and understood them fully. I/We/M/s. hereby unconditionally agree to conform with and to be bound by the said provisions, terms and conditions. My/Our offer for purchase of the asset of the Future Retail Limited as mentioned above is as under:

1.	(a)	Full Name of the Bidder with Telephone Nos.  Mobile Nos.  E-mail ID.	
	(b)	Address of the Bidder along with the address proof	
	(i)	Office	

	(ii)	Residence	
2.	<b>Details of EMD</b>		
	(i)	Mode of Payment	RTGS / NEFT/ Bank Transfer
	(ii)	UTR No.	
	(iii)	Date	
	(iv)	Account Holder's Name	
	(v)	Bank Name	
	(vi)	Branch Name	
	(vii)	IFSC Code	
	(v)	Amount Deposited	

1. I/We request you to kindly verify the same and arrange with the auction portal for issue of an ID and password to enable us to take part in the E-Auction.

2. I/We/M/s. agree if any of the statement / information revealed by me/us is found incorrect, my/our Bid is liable to be cancelled and, in such case, the Earnest Money Deposit paid by me/us is liable to be forfeited by the Liquidator and the Liquidator is at liberty to annul the offer made to me/us at any point of time.

3. I/We /M/s. also agree that after my/our offer given in my/our bid for purchase of an asset(s) is accepted by the Liquidator and if I/we/M/s. breach any of the conditions under this Process Memorandum or am/are/is found to have made any misrepresentation or am/are/is found to be ineligible to submit the Bid under Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility under Section 29A of the IBC or is found to have made a false or misleading declaration of eligibility as laid down in Clause 5 of the Process Memorandum or am/are/is found to be, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the auction process or has, undertaken any action in respect of such process which results in the breach of any applicable law including the Prevention of Corruption Act, 1988 or default in payment of the balance sale consideration as the Successful Bidder within the timeframe set out this Process Memorandum or not able to complete the transaction within the time limit specified in the Process Memorandum for any

reason whatsoever and / or fail to fulfil any/all the terms and conditions of the Process Memorandum, the Earnest Money Deposit paid by me/us along with the Bid is liable to be forfeited by the Liquidator and that the Liquidator has also a right to proceed against me / us for specific performance of the contract.

4. I/We/M/s. will not claim any interest from the date of submission of Earnest Money Deposit in case the process of sale is delayed for any reason.

5. I/ We understand that the Earnest Money Deposit of all Bidders shall be retained by the Liquidator and returned only after the conclusion of the E-Auction process as per the timelines mentioned in the Process Memorandum. I/We state that I/we have fully understood the terms and conditions therein and agree to be bound by the same.

The general terms and conditions of sale are received, read and acceptable to me / us.

**NOTE: Each page of this form shall be duly signed by bidder.**

Place:

Date:

**Signature of the Bidder**

(M/s. \_\_\_\_\_)

**[Rubber stamp of the proprietor/company/firm]**

**Name**

**Designation**

**ANNEXURE 7**

**DESCRIPTION OF THE ASSETS**

**The list of assets are on as is where is basis. The Bidders are requested to conduct their own Due Diligence before participating in the E-Auction Process**

<b>Particulars</b>	<b>Honda Civic</b>	<b>Innova</b>	<b>Innova</b>	<b>Skoda Octavia</b>	<b>Ertiga</b>
Variant	1.8LI-VTEC V MT	2.5 GX 8 STR	2.0 GX 8 STR	L&K 2.0 TSI AT	VDI SHVS
Registration Number	HR26BD8223	HR26CM7966	HR26CH5374	HR98C8733	UP32JQ3853
Registration Date	17.08.2010	11.03.2015	22.08.2014	09.12.2021	15.02.2018
Registration Certificate	Valid upto 16.08.2025	Valid upto 09.03.2030	Valid upto 28.08.2029	Valid upto 08.12.2036	Valid upto 14.02.2033