06 August 2025

NOTICE

To,

Debenture Holders of Future Enterprises Limited

1. Future Enterprises Limited ("**FEL**") is undergoing a corporate insolvency resolution process ("**CIRP**") under the provisions of the Insolvency and Bankruptcy Code, ("**Code**") pursuant to the order dated 27 February 2023 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench III ("**NCLT**"). Mr. Avil Menezes is the resolution professional ("**RP**") of FEL.

2. FEL had issued various non-convertible debentures by way of private placement, with Axis Trustee Services Limited ("**ATSL**") as the Debenture Trustee, for the following ISIN ("**FEL Debentures**"):

S. No.	Series	ISIN
1.	Series XV	INE623B07453 INE623B07479 INE623B07438 INE623B07412
2.	Series XVII	INE623B07545 INE623B07552 INE623B07560 INE623B07578 INE623B07586
3.	Series XVIII	INE623B07594 INE623B07602 INE623B07610
4.	Series XX	INE623B07644 INE623B07651 INE623B07669

3. Pursuant to Section 21(6A) of the Code, read with the underlying debenture trust deeds, ATSL is the authorized representative of the debenture holders of the FEL Debentures on the committee of creditors of FEL ("**CoC**").

4. The RP of FEL had run a process under Regulation 29 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 for the sale of certain assets of FEL for an amount of INR 508 Crore ("**Sale Proceeds**"). The sale was approved by the CoC, along with approval of interim distribution of the Sale Proceeds to the creditors of FEL in a certain ratio inter -se amongst creditors ("**Interim Distribution**"). On 14 November 2024, the RP filed an interlocutory application bearing I.A. 5888 of 2024 ("**IA 5888**") before the Hon'ble NCLT seeking directions for Interim Distribution.

5. The Debenture Holders are hereby informed and put to notice that by way of its order dated 2 May 2025 ("**NCLT Order**"), Hon'ble NCLT disposed of IA 5888 *inter alia* allowing the Interim Distribution. The Hon'ble NCLT further directed that: (A) the interim distribution of the Sale Proceeds shall be subject to the mandatory payments to be paid in priority as envisaged

under Section 53 of the Code; (B) the same is merely an interim distribution and **would be subject to the final entitlement of the creditors** as per section 30 of the Code (in case of resolution plan) or as per section 53 of the Code (in case of liquidation) and undertaking to reverse any excess amount paid to any creditor ("**Excess Amount**") (Para 34). The NCLT Order can be found on https://felindia.in/cirp/nclt-order.html.

6. In order to determine the eligibility of holders of the FEL Debentures to receive the Interim Distribution ("**Eligible Debenture Holders**"), 01 August 2025 was set as the record date ("**Record Date**").

7. In compliance with the Interim Distribution Order, the Eligible Debenture Holders shall provide an undertaking ("**Undertaking**") for reversal of Excess Amount.

8. The Eligible Debenture Holders (that received their share of the Interim Distribution) may note that the Undertaking shall continue to be binding on them, irrespective of any sale or transfer of the FEL Debentures by them after receipt of their share of the Interim Distribution.

9. The Debenture Holders may further note that the NCLT Order shall be binding on all Persons that become holders of FEL Debentures after the Record Date (including through transfer/ succession/ assignment) ("**Future FEL Debenture Holders**").

10. Therefore, this is a notice to all current and proposed holders of the FEL Debentures that the Eligible Debenture Holders and Future Debentures Holders shall be jointly and severally liable to refund/ return the Excess Amount paid in respect of FEL Debentures held by them, in case the Interim Distribution Amount (in respect of FEL Debentures held by them) exceeds the final entitlement payable in respect of such FEL Debentures as per section 30 of the Code (in case of resolution plan) or as per section 53 of the Code (in case of liquidation).

11. In case of any query, please feel free to write on email ID: irp.future@gmail.com, ATSL.Legal@axistrustee.in.

12. Debenture holders of FEL Debentures are requested to keep visiting the website of ATSL (https://www.axistrustee.in/futureupdate) and FEL (https://felindia.in/cirp/nclt-order.html) for the latest developments and updates on the insolvency proceedings of FEL.