

Invitation for Expressions of Interest to submit Resolution Plan for JVL Agro Industries Limited

JVL Agro Industries Limited (“**Corporate Debtor**”), is a public limited company having its registered office at Village Tilmapur, Ghazipur Road, Ashapur, Varanasi, 221007, Uttar Pradesh. The Corporate Debtor is an India-based vegetable oil solution company, with manufacturing facilities located at Naupur, Dehri-on-Sone, Alwar, Haldia and Rohtas (Rice Mill).

The Hon’ble National Company Law Tribunal, Allahabad (“**NCLT**”) *vide* its order dated July 25, 2018, commenced the corporate insolvency resolution process (“**CIRP**”) of the Corporate Debtor as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) pursuant to an order of the Honorable National Company Law Tribunal, Allahabad Bench (“**NCLT**”) dated July 25, 2018. By its subsequent order dated September 10, 2018, the Hon’ble NCLT has appointed Mr. Supriyo Kumar Chaudhuri as the resolution professional for the Corporate Debtor.

In accordance with Section 25(2) (h) of the IBC, the resolution professional of the Corporate Debtor hereby invites Expressions of Interest (“**EoI**”) from interested and eligible potential resolution applicants for the purposes of submission of resolution plan in terms of the provisions of the IBC.

Any potential resolution applicant who is desirous of submitting a resolution plan for the Corporate Debtor is requested to submit its EoI along with the relevant documents as listed below on or before December 19, 2018 either via e-mail to rpjvl@bdo.in, adityasomani@bdo.in, sapnarao@bdo.in and kiranchonkar@bdo.in, or through speed or registered post or hand delivery addressed to: Mr. Supriyo Kumar Chaudhuri (Resolution Professional of JVL Agro Industries Limited), BDO Restructuring Advisory LLP, C/o BDO India LLP, Floor 4, Duckback House 41, Shakespeare Sarani, Kolkata – 700017.

Eligibility Criteria

The eligibility criteria for potential resolution applicants as approved by the committee of creditors in terms of Section 25(2) (h) of the IBC is set out below-

- 1. For Individuals/Firms/LLP/Body Corporates:** Consolidated Net Worth as per the audited financial statement as at 31st March 2018 or as at 31st December 2017 whichever is the latest available should be at least Rs. 150 Crore. Net Worth to be calculated as the summation of Equity Share Capital and Reserves & Surplus / Other Equity excluding any revaluation reserve as at 31st March, 2018 or 31st December 2017 whichever is the latest available.
- 2. For Financial Institutions/ PE Funds/ Asset Reconstruction Companies/ NBFCs/ Other Financial Investors:** Assets under management (AUM) of at least Rs. 1000 crore

in the immediately preceding completed financial year but not earlier than March 31 2017.

3. **For Consortium of Investors:** The designated lead partner should meet any one of the above conditions as applicable

Disqualifications under Section 29A

The provisions of Section 29A will be applicable in determining the eligibility of a Potential Resolution Applicant (PRA). The resolution professional will issue the information memorandum to the potential resolution applicants who are found eligible to participate in the next stage of the corporate insolvency resolution process in accordance with the provisions of the IBC, after receiving the confidentiality undertaking from the potential resolution applicants as per Section 29(2) of the IBC.

The provisions of Section 29A are set out in **Annexure A**

Submission of EOI

The submission of the EoI does not require payment of any fee or any non-refundable security deposit by a Potential Resolution Applicant (PRA).

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

- a. For all PRAs - Profile of PRA including subsidiary (wholly-owned subsidiary and partly-owned subsidiary if any), promoter and promoter group, parent company and ultimate parent company and key managerial personnel.
- b. For all PRAs - Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA) or other equivalent organizational documents. Copy of PAN card, GST number or equivalent documents.
- c. For all PRAs - Audited financial statement of the PRA for Financial Year 2017-2018, and/or its promoter/promoter group or any other group company as per eligibility criteria.
- d. For all PRAs - A notarized declaration from the PRA in order to demonstrate that the promoter/promoter group or any other group company are part of the same group, in case the interested party is using such entities for meeting the eligibility criteria. Please note that the PRA shall provide all relevant documents for its promoter/promoter group or any other group company, if required to meet the eligibility criteria.
- e. An Undertaking in the format attached as **Annexure 'C'**.
- f. A Confidentiality undertaking in the format attached as **Annexure 'D'**.
- g. Undertaking as set out in **Annexure 'E'** to be submitted in case of consortium.

h. A list of connected persons of the PRAs (including each member of the Consortium), as defined under Section 29A of the Code.

i. A statement showing how the PRA meets the conditions laid down in the eligibility criteria along-with documents to substantiate the same.

j. In case of a Consortium, the relevant documents will need to be provided by each member of the Consortium.

k. Any additional document/information asked by Resolution Professional or CoC must be furnished by PRA

L. Board Resolution/ Authorization letter authorizing the person signing the EOI document

For clarifications, if any, please contact: rpjvl@bdo.in

The Resolution Professional reserves the right to cancel or modify the process and / or not to accept and/ or disqualify any PRA without assigning any reason and without any liability. This is not an offer document. Applicants should regularly visit the website – jvlagro.com to keep themselves updated regarding clarifications, amendments, or -extensions of time, if any.

Sd/-

Supriyo Kumar Chaudhuri (Resolution Professional of JVL Agro Industries Limited)
IP Registration no. IBBI/IPA-001/IP-P00644/2017-18/11098
BDO Restructuring Advisory LLP
C/O BDO India LLP
Floor 4, Duckback House 41,
Shakespeare Sarani,
Kolkata – 700017 INDIA

ANNEXURE 'A'

SECTION 29A

A PRA will not be eligible to submit the EOI if she/it or any person acting jointly or in concert with her/it:

1. is an undischarged insolvent;
2. is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
3. 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 nonperforming 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 nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.

Explanation I- 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, prior to the insolvency commencement date

Explanation II.— 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 Code, 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;

4. has been convicted for any offence punishable with imprisonment –
 - I. for two years or more under any Act specified under the Twelfth Schedule of the Code;

OR

- II. for seven years or more under any law for the time being in force:

Provided that this clause 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 this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I.

5. Is disqualified to act as a director under Companies Act, 2013; Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I.
6. Is prohibited by the Securities Exchange Board of India from trading in securities or accessing the securities market;
7. Has been a promoter or in the management or control of a the Company in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the Code;

Provided that this clause 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 this Code 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;

8. Has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part
9. Is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
10. Has a connected person not eligible under clauses (a) to (i).

Explanation I — for the purposes of this clause, the expression "connected person" means—

- (i) any person who is the promoter or in the management or control of the resolution applicant; or
- (ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or
- (iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):

Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:

Provided further that 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, prior to the insolvency commencement date;

Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:—

- a) a scheduled bank;
- b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;
- c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
- d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- e) an Alternate Investment Fund registered with Securities and Exchange Board of India;
- f) such categories of persons as may be notified by the Central Government.

FORMAT OF EXPRESSION OF INTEREST

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

Annexure 'B'

Date: [●]

To

Mr. Supriyo Kumar Chaudhuri

Resolution Professional for JVL Agro Industries Limited

IP Registration No. IBBI/IPA-001/IP-P00644/2017-2018/11098

BDO Restructuring Advisory LLP

C/O BDO India LLP

Floor 4, Duckback House 41,

Shakespeare Sarani,

Kolkata – 700017

Email ID: rjvjl@bdo.in

Registered email ID with IBBI: supriyokchaudhuri@gmail.com

Subject: Expression of Interest (“EOI”) for submitting Resolution Plan for JVL Agro Industries Limited (“Company”) undergoing Corporate Insolvency Resolution Process (“CIRP”).

Dear Sir,

In response to the invitation for submission of expression of interest dated [Insert] inviting expression of interest (“**Invitation for EOI**”) for submission of resolution plans (“**Resolution Plan**”) for the Company as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”), we confirm that we have understood the eligibility and other criteria mentioned in the Invitation for EOI and meet the necessary threshold and criteria mentioned therein and are submitting our EOI for submission of a Resolution Plan for the Company.

We further undertake that the information furnished by us in this EOI and its annexures is true, correct, complete and accurate. We further understand and confirm that:

- (a) the EOI will be evaluated by the Resolution Professional of the Company along with the Committee of Creditors (“**CoC**”), 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 Company;
- (b) the Resolution Professional/ CoC reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the Resolution Plan for the Company and may reject the EOI submitted by us and not include us in the provisional or final list of eligible prospective resolution applicants without assigning any reason and without any liability whatsoever;

- (c) the Resolution Professional/ CoC reserve the right to conduct due diligence on us and/or request for additional information or clarification from us for the purposes of the EOI and we shall promptly comply with such requirements. Failure to satisfy the queries of the Resolution Professional/ CoC may lead to rejection of our EOI;
- (d) meeting the qualification criteria set out in Invitation for EOI alone does not automatically entitle us to participate in the next stage of the bid process;
- (e) in case of consortium, we would comply with the eligibility criteria pertaining to equity holding i.e. the lead member must hold at least 26% total equity participation in the consortium who shall be designated as the lead member. All other members would need to have a minimum stake of 10% each in the consortium and a maximum of 4 members shall form such a consortium;
- (f) along with our EOI, we have also enclosed information/documents as required in the Invitation for EOI.

For further information/ queries, please contact:

Yours Sincerely,

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

Signature: _____

Name of Signatory:

Designation:

Company Seal/Stamp

NOTE:

1. In case of Consortium Applicant, the EOI shall be signed by each member.

The person signing the EOI and other supporting documents should be authorized signatory supported by necessary board resolutions/authorization letter.

FORMAT OF UNDERTAKING

Annexure 'C'

Date: [●]

To

Mr. Supriyo Kumar Chaudhuri

Resolution Professional for JVL Agro Industries Limited

IP Registration No. IBBI/IPA-001/IP-P00644/2017-2018/11098

BDO Restructuring Advisory LLP

C/O BDO India LLP

Floor 4, Duckback House 41,

Shakespeare Sarani,

Kolkata – 700017

Email ID: rpjvl@bdo.in

Registered email ID with IBBI: supriyokchaudhuri@gmail.com

Subject: Undertaking in relation to submission of the EOI for JVL Agro Industries Limited (“Company”) undergoing Corporate Insolvency Resolution Process (“CIRP”).

Dear Sir,

In respect of the expression of interest (“EOI”) submitted by us for submission of a resolution plan (“**Resolution Plan**”) for the Company, we hereby confirm, represent, warrant and undertake that:

- (a) We have understood the eligibility and other criteria mentioned in the Invitation for submission of EOI issued by the Resolution Professional of the Company on _____;
- (b) We meet the necessary threshold and criteria mentioned in the EOI;
- (c) We are not an ineligible/disqualified person in terms of provisions of Section 29A of the Code;
- (d) If, at any time after the submission of this EOI, we become ineligible to be a resolution applicant as per the provisions of the Code (including but not limited to the provisions of Section 29A of the Code), the fact of such ineligibility shall be immediately and in any event within 24 hours of such ineligibility, be informed to the Resolution Professional;
- (e) All information and records provided by us to the Resolution Professional in the EOI or otherwise are correct, accurate, complete and true and no such information, data or statement provided by us is inaccurate or misleading in any manner. We shall be solely responsible for any errors or omissions therein. Based on this information, we

understand you would be able to evaluate our EOI in order to pre-qualify for the above-mentioned proposal.

Further, we agree and acknowledge that in case any information/record provided by interest is false, incorrect, inaccurate or misleading, we shall become ineligible to submit the Resolution Plan and we shall also attract penal action under the Code.

Yours Sincerely,

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

Signature: _____

Name of Signatory:

Designation:

Company Seal/Stamp

NOTE:

1. The Undertaking should be stamped on a stamp paper of INR 100.
2. The person signing the Undertaking should be authorized signatory supported by necessary board resolutions/authorization letter.

FORMAT OF CONFIDENTIALITY UNDERTAKING

CONFIDENTIALITY AGREEMENT

Annexure D

THIS CONFIDENTIALITY AGREEMENT (“Agreement”) is made on this ____ day of _____ 2018 by and between:

Mr. Supriyo Kumar Chaudhuri, being a registered insolvency professional with IP Registration No. IBBI/IPA-001/IP-P00644/2017-2018/11098, appointed as the Resolution Professional (“**Disclosing Party/RP**”) of JVL Agro Industries Limited (“**Company**”), a company incorporated under the Companies Act, 1956 having its registered office at Village Tilmapur Ghazipur Road, Ashapur Varanasi 221007, Uttar Pradesh, India and undergoing corporate insolvency resolution process (“**CIRP**”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”), of the **FIRST PART**;

And

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

The Disclosing Party/RP and the Recipient/Resolution Applicant are hereinafter also referred to individually as a “**Party**” and collectively as the “**Parties**”).

WHEREAS:

- A. *Vide* an invitation for expressions of interest dated _____, the RP had invited expressions of interest (“**EOI**”) from prospective resolution applicants for submission of resolution plans for the Company in accordance with the provisions of the Code. The Resolution Applicant, has accordingly, submitted its EOI to the RP on _____.
- B. The Resolution Applicant proposes to submit a resolution plan in respect of the Company (“**Resolution Plan**”) to the RP, in accordance with the Code. For the purpose of such preparation, submission and negotiation of the Resolution Plan (“**Purpose**”), the RP may provide the Resolution Applicant with access to relevant information in that respect, provided that the Resolution Applicant provides a confidentiality undertaking to the RP with respect to such information provided.
- C. In view of the above, the RP will be sharing the relevant information, comprising/ containing certain Confidential Information (*as defined in Clause 1 below*) with the Resolution Applicant and accordingly the Parties have agreed to enter into this Agreement and be bound by the terms and conditions hereinafter set forth governing, *inter alia*, the disclosure, use and protection of such Confidential Information.

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

1. **“Confidential Information”** shall mean all information, whether in written, oral, pictorial, electronic, visual or other form, including information in the virtual data room (“**VDR**”), relating, in any manner whatsoever, to the Company or to any group entity (including any holding, subsidiary, associate, joint venture or related entity) of the Company or in relation to the resolution plan process. Without prejudice to the generality of the foregoing, Confidential Information includes, without limitation:
 - (i) any information which relates to the business, sales and marketing, operations, pricing arrangements, suppliers, customers, network, finance, technology, corporate, organisation, management, strategic initiatives and plans, policies and reports, financial position of the Company;
 - (ii) any drawing, calculation, specification, instruction, diagram, catalogue, manual, data, templates, models, prototypes, samples, presentations, proposals, quotations, computer programs, software, belonging to or vested in the Company or in which Company has an interest of any kind;
 - (iii) any unpatented invention, formula, procedures, method, belonging to or vested in the Company or in which Company has an interest of any kind;
 - (iv) any unregistered patent, design, copyright, trademark including any pending applications and any intellectual or industrial proprietary right, belonging to or vested in the Company or in which Company has an interest of any kind;
 - (v) any information belonging to identified third parties with whom the Company has business dealings;
 - (vi) any proposed business deals, contracts or agreements to which Company is party;
 - (vii) the Information Memorandum in respect of the Company prepared under the provisions of the Code by the RP and information contained in VDR;
 - (viii) contents of its Resolution Plan;
 - (ix) particulars of any negotiations conducted with the Committee of Creditors on its Resolution Plan;
 - (x) financial terms or scores of any other resolution applicant.

2. The Recipient shall at all times observe the following terms:
 - (i) it shall hold in trust and in confidence the Confidential Information provided to the Recipient by the Disclosing Party;
 - (ii) it shall not, directly or indirectly use the Confidential Information for any purpose other than for the Purpose or for causing an undue gain or undue loss to itself or any other person;
 - (iii) it shall not disclose or reveal (or permit the disclosure or revelation of) any Confidential Information to any person or party whatsoever (save and except as provided below) without the prior consent of the Disclosing Party;
 - (iv) it may disclose the Confidential Information to its employees, advisors, directors and/or its Affiliates (together the “**Representatives**”), strictly on a need to know basis and solely for the Purpose, provided always that, each of

these Representatives shall, in the course of their duties be required to receive, observe and consider the confidentiality obligations set out hereunder when working towards the Purpose and shall be bound by confidentiality obligations that are at least as stringent as the obligations set out in this Agreement. The Recipient acknowledges that any agreement (written or otherwise) entered into between the Recipient and the Representatives would not discharge the Recipient from its confidentiality obligations under this Agreement. In any event, the Recipient shall remain liable and responsible for any confidentiality breaches by its Representatives and breach by any Representative of the Recipient shall be deemed as breach of this Agreement by the Recipient. For the purposes of this Agreement, the term “**Affiliate**” shall mean, with respect to the Recipient, any person or entity who is directly or indirectly Controlling, or is Controlled by, or is under the direct common Control of the Recipient and the term “**Control**” means a person who has the power to direct the management and policies of any person or entity, directly or indirectly, whether by ownership of voting securities, board control, by contract or otherwise. The terms “**Controlling**” and “**Controlled by**” or “**under common Control**” shall have corresponding meanings;

- (v) it shall use the same degree of care to protect the Confidential Information as the Recipient uses to protect its own confidential information but no less than a reasonable degree of care to prevent the unauthorised access, use, dissemination, copying, theft and/or republication of the Confidential Information;
- (vi) it shall at no time, discuss with any person, the Confidential Information or any other matter in connection with, or arising out of, the discussions or negotiations in relation to the Purpose (other than to the extent permitted hereunder);
- (vii) it shall immediately, upon the earlier of (a) the conclusion of the Purpose; or (b) expiry of this Agreement as per Clause 11 below; or (c) a notification by the Disclosing Party, surrender and return to the Disclosing Party, all Confidential Information and any notes, memoranda or the like, including any copies or reproductions in its possession, or destroy the same in accordance with the directives of the Disclosing Party, in each case, except to the extent, retention of such Confidential Information is required under applicable law, provided that the Recipient in these cases, shall notify the Disclosing Party of the information that has been retained as a result of such applicable law along with the corresponding details of the applicable law which warranted such retention;
- (viii) it shall promptly notify the Disclosing Party of any Confidential Information which has been used by any unauthorised third party provided that such notification shall not relieve the Recipient from any liability arising from its breach of this Agreement;
- (ix) it shall protect against any unauthorised disclosure or use of any Confidential Information of the Company that it may have access to in any manner.

3. The Recipient shall not be liable for disclosure or use of the Confidential Information in the event and to the extent that such Confidential Information:
 - (i) is or becomes available to the public domain without breach of this Agreement by the Recipient; or
 - (ii) is disclosed with the prior written approval of the Disclosing Party; or
 - (iii) was in the possession of the Recipient prior to its disclosure to them under this Agreement from another source not under any obligation of confidentiality to the provider; or
 - (iv) is disclosed pursuant to any law or a court order or the stock exchange requirement provided that in the event the Recipient is required to make such disclosure pursuant to a court order / stock exchange announcement, then in that case the Recipient shall only disclose the Confidential Information to the extent required and to the extent permissible, promptly notify the Disclosing Party in advance, so that the Disclosing Party has the opportunity to object to such disclosure or discuss the extent of disclosure by the Recipient.
4. The Recipient agrees that the Disclosing Party, by the disclosure of the Confidential Information to the Recipient, does not grant, express or implied, any right or license to use the Confidential Information for any purpose other than the Purpose contemplated under this Agreement or vest any intellectual property rights or legal or beneficial interest in the Confidential Information so disclosed to the Recipient.
5. For the avoidance of doubt, nothing in this Agreement shall compel the Disclosing Party to disclose to the Recipient, any or all the Confidential Information requested by the Recipient and the Disclosing Party shall, at all times during the subsistence of this Agreement, reserve the right to determine, in its sole discretion, whether it shall disclose such Confidential Information (in whole or part).
6. The Disclosing Party makes no representation, warranty or inducement, whether express or implied, as to the accuracy or completeness of the Confidential Information and shall not be liable to the Recipient for any damage arising in any way out of the use of, or termination of the Recipient's right to use the Confidential Information. The Disclosing Party has not verified or audited the information and the information so provided is based on books and records available with the Company. The Disclosing Party does not take any responsibility for any decisions made by Recipient based on the information provided. The Recipient shall exercise its own diligence before making any conclusion or decision.
7. The Recipient acknowledges that the Confidential Information is valuable to the Company and that damages (including, without limitation, all legal fees and expenses on a solicitor and client basis) may not be a sufficient remedy for any breach of its obligations under this Agreement and the Recipient further acknowledges and agrees that the remedies of specific performance or injunctive relief (as appropriate) without the necessity of posting bond, guarantees or other securities, are appropriate remedies for any breach or threatened breach of its obligations under this Agreement, in addition to and without prejudice to, any other remedies available to the Disclosing Party or the Company in law or in equity.

8. The Recipient shall indemnify and hold harmless the Disclosing Party and the Company against all losses, damages and liabilities, including but not limited to all legal fees and expenses, arising from or connected with any breach of this Agreement, including but not limited to any gross negligence or wilful misconduct in respect of the Confidential Information, by the Recipient and/or its Representatives.
9. The Recipient shall not, without prior written consent of the Disclosing Party, engage any advisor, whether professional, legal or otherwise, where a conflict of interest exists with the Company or the Disclosing Party in relation to the corporate insolvency resolution process of the Company.
10. The Recipient further acknowledges that it is aware and that its Representatives have been advised that applicable securities laws prohibit any person having unpublished price sensitive information about a company from dealing with the securities of that company and the Recipient agrees to abide by and cause its Representatives to abide by the terms of such securities laws, including without limitation, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as may be replaced, amended or supplemented from time to time and other applicable laws in relation to insider trading and the acquisition of securities and shall indemnify and hold the Disclosing Party and any officers, and/or advisors including, without limitation, duly authorized attorneys, accountants, legal advisors and financial advisors of the Disclosing Party harmless against any consequences arising from any such violation by the Recipient and/or its Representatives.
11. This Agreement shall be effective and shall stay in force for a period of five (5) years from the date first stated above. Upon expiry of this Agreement, the confidentiality obligations of the Recipient shall cease, provided that payment obligations if any that may arise under this Agreement (including under the indemnity Clause 8 above) shall survive the termination of this Agreement.
12. All notices and other communications provided for hereunder shall be: (i) in writing; and (ii) hand - delivered, sent through an overnight courier (if for inland delivery) or international courier (if for overseas delivery) to a party hereto or sent by electronic mail, at its address specified below or at such other address as is designated by such party in a written notice to the other parties hereto.

For Disclosing Party/RP

Postal Address: BDO Restructuring Advisory LLP
C/O BDO India LLP
Floor 4, Duckback House 41,
Shakespeare Sarani,
Kolkata – 700017

Contact Person: **Supriyo Kumar Chaudhuri**

Email: rpjvl@bdo.in

For Recipient/Resolution Applicant

Postal Address: _____

Contact Person: _____

Email: _____

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

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

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

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

Name:

Designation:

in the presence of

Name:

Designation:

Signed by
for and on behalf of
the Recipient/Resolution Applicant

Name:

Designation:

in the presence of

Name:

Designation:

[To be executed on stamp paper]

Annexure E

To

Mr. Supriyo Kumar Chaudhuri

Resolution Professional for JVL Agro Industries Limited

IP Registration No. IBBI/IPA-001/IP-P00644/2017-2018/11098

BDO Restructuring Advisory LLP

C/O BDO India LLP

Floor 4, Duckback House 41,

Shakespeare Sarani,

Kolkata – 700017

Email ID: rpjvl@bdo.in

Registered email ID with IBBI: supriyokchaudhuri@gmail.com

Subject: Undertaking for Equity Participation.

Dear Sir,

This is in relation to the corporate insolvency resolution process of JVL Agro Industries Limited (“Company”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”). In response to the public advertisement in [●] and [●] dated [●] 2018 (“Advertisement”) inviting expressions of interest (EOI) for submission of resolution plans (“Resolution Plan”) for the Company, we have submitted an expression of interest as a consortium. The members of the consortium are as follows:

[Insert names of the members of the consortium, their equity participation in the consortium and indicate the lead member]

As required in terms of the EOI, we agree and undertake that we will continue to hold at least [26% / 10% (lead member to choose 26% and other to choose 10%)] equity participation in the consortium till [●]. We further agree and undertake that all the members of the consortium shall be jointly and severally responsible for compliance with the terms of the invitation for submission of EOI, the request for resolution plan and the Resolution Plan submitted by the consortium.

SIGNED AND DELIVERED by [Lead Member/other members of the consortium]