

E-AUCTION PROCESS INFORMATION DOCUMENT
Invitation for Bids for E-Auction of certain items of Inventory
of
JVL Agro Industries Limited
(in Liquidation)

Date of Public Announcement
14th June, 2021

**Last date for submission of Expression of Interest (EOI) and Bid
Application Form for participating in the E-Auction Process for purchase
of specified items of Inventory as a single Block of Asset of JVL Agro
Industries Ltd. (in Liquidation) and
completion of due diligence**
22nd June, 2021

Last date for submission of Earnest Money deposit
23rd June, 2021

Date and Time of E-Auction
24th June, 2021
11:00 AM to 01:00 PM

Issued by:

Supriyo Kumar Chaudhuri
Liquidator

IBBI Regn. No: IBBI/IPA-001/IP-P00644/2017-18/11098

Email ID for Correspondence : liquidatorjvl@lqjvl.com

Registered email: supriyochaudhuri@bdo.in

Address for Correspondence:

BDO Restructuring Advisory LLP

41, Duckback House, Fourth Floor, Shakespeare Sarani, Kolkata- 700017

Email: liquidatorjvl@lqjvl.com

Notes:

1. This E-Auction Process Information Document is issued for the Interested Bidders.
2. The Terms and Conditions for participating in the E-Auction are provided in this Document.
3. The timelines, notifications, updates and other details for the E-Auction Process shall be available on the website of the Corporate Debtor, i.e. <https://www.jvlagro.com/> and on the website of e-auction service provider, i.e. M/s E-Procurement Technologies

- Limited, at the web portal <https://ncltauction.auctiontiger.net> or through email at liquidatorjvl@lqjvl.com.
4. For any further information, interested bidders may contact Liquidator and his Team at +91 86977 49608 or write to us at liquidatorjvl@lqjvl.com.

1. DISCLAIMER

- 1.1. *This E-Auction Process Information Document is issued by Supriyo Kumar Chaudhuri, the Liquidator appointed by Hon'ble NCLT, Allahabad Bench in the matter of JVL Agro Industries Limited (in Liquidation), for general information purposes only.*
- 1.2. *The purpose of this document is to set out the process for submitting the E-Auction Bids for the specified items of inventory of JVL Agro Industries Limited (in Liquidation) (the "Company" or "Corporate Debtor") in accordance with the Insolvency and Bankruptcy Code, 2016.*
- 1.3. *This document is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein or in materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.*
- 1.4. *It is to be noted that no information being provided in this E-Auction Process Information Document is claimed to be comprehensive; independent due diligence including testing of the sample by the intended users of this document or the E-Auction applicants/bidders is highly recommended.*
- 1.5. *This E-Auction Process Information Document and information contained herein or disclosed by any other means should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient or by any person/entity accessing the website of the corporate debtor, without prior written approval from the Liquidator.*
- 1.6. *Neither the Liquidator, nor the Insolvency Professional Entity i.e. BDO Restructuring Advisory LLP, its Partners, Directors, Legal Associates, Chartered Accountants, Company Secretaries etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document, including for the E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.*

- 1.7. *Further, apart from the provisions set out in this E-Auction Process Information Document, the E-Auction process applicant shall be responsible for fully satisfying the requirements and provisions of the Insolvency and Bankruptcy Code 2016 and of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory approvals, if required any.*
- 1.8. *It is to be noted that by procuring/downloading a copy of this E-Auction Process Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E-Auction Process Information Document and part of all the other terms and conditions of this E-Auction Process Information Document.*
- 1.9. *The specified items of inventory of the Company are proposed to be sold on “**As is where is basis**”, “**As is what is basis**”, “**Whatever there is basis**”, “**not fit for human consumption basis**” and “**No recourse**” basis and the proposed sale of said items of inventory of the Company does not entail transfer of any other title, except the title which the Company had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable assets of the Company.*
- 1.10. *The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic preparation, copying, postage, delivery fees, expenses associated with its due diligence including physical inspection at the plant and the cost of taking samples from Haldia Plant of the corporate debtor where the said specified items of inventory are lying, for its own independent testing and/ or any other costs incurred in connection with or relating to its bid.*
- 1.11. *This E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidders or any other person. The objective of this E-Auction Process Information Document is to provide interested parties with relevant information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in the E-Auction Process Information Document and any other information to be provided for due diligence by the interested parties may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis of sample and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Information Document and may get independent advice from appropriate sources.*

- 1.12. *The information contained in this E-Auction Process Information Document and any information provided earlier or subsequently, whether verbally or in documentary or in any other form by or on behalf of the Liquidator, which does not purport to be comprehensive, but collated from various sources including those provided by the Company earlier or subsequently, has not been independently verified by the Liquidator or his professional advisors. While this document has been prepared in good faith, no representation or warranty, express or implied, is made and no responsibility or liability is or will be accepted by the Liquidator, his professional advisors, members of the Liquidator's Team, the IPE, any of their directors, partners officers, employees or agents or the Company in relation to the accuracy, adequacy, authenticity and completeness of this E-Auction Process information Document or any other written or oral information made available to the E-Auction Applicants/Bidders.*
- 1.13. *Information provided in this E-Auction Process Information Document to the E-Auction Applicants/Bidder(s) has been collected and collated from several sources. The information given are by no means claimed to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy, completeness or otherwise for any statement or information contained in the E-Auction Process Information Document, as mentioned herinbefore.*

2. KEY DEFINITIONS

- 2.1. **“Adjudicating Authority”** or **“NCLT”** shall mean the Hon'ble Allahabad Bench of the National Company Law Tribunal;
- 2.2. **“Applicable Laws”** shall mean, all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the Insolvency and Bankruptcy Code, 2016 (IBC) and relevant regulations framed thereunder, circulars, notifications, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this E-Auction Process Information Document or thereafter and each as amended from time to time;

- 2.3. **“Bid”** means, any bid submitted by the Bidders as required in terms of the Public Announcement published in Newspapers read with this E-Auction Process Information Document and in accordance with the provisions of Insolvency and Bankruptcy Code, 2016(IBC)read together with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and the Applicable Laws;
- 2.4. **“Control”** includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;
- 2.5. **“E-Auction Process Participant”** or **“Bidder”** means, Person or Persons who shows interest in the specified items of inventory of the Corporate Debtor and carries out due diligence in terms of this E-Auction Process Information Document and/or submits a bid as per E-Auction Process Information Document; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;
- 2.6. **“E-Auction Process Information Document”** means this document including all the appendices hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Bid in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof.
- 2.7. **“EMD”** means Earnest Money Deposit required by the E-Auction Process Participant to deposit with the Liquidator as the security before being eligible to bid for the specified items of inventory of the company in E-Auction. EMD shall be deposited in accordance with the terms set out in this E-Auction Process Information Document in compliance with IBC and other applicable laws.
- 2.8. **“IBC”** or **“Code”** shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time.
- 2.9. **“Liquidation Process Regulations”** means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;

- 2.10. **“Liquidator”** means an Insolvency Professional appointed as a liquidator in accordance with section 34 of the IBC;
- 2.11. **“Person”** shall mean an individual, a partnership firm, an association, a corporation, a limited company, a body corporate, bank or financial institution or any other body, whether incorporated or not;
- 2.12. **“Qualified Bidder(s)”** shall mean a Bidder who fulfills the eligibility criteria listed out in the E-Auction Process Information Document.
- 2.13. **“Successful Bidder” or “Successful E-Auction Process Participant”** means, the Qualified Bidder whose bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase.

BRIEF BACKGROUND

- 2.14. JVL Agro Industries Limited (“Corporate Debtor” or the “Company”) incorporated on 17th November 1989 under the provisions of the Companies Act, 1956 and having its registered and corporate office presently located at S2/639-18, Hashmi Complex, Near J.P. Mehta Inter College, Club Road, Varanasi – 221002 (Uttar Pradesh) is listed on the National Stock Exchange Limited and Bombay Stock Exchange Limited.
- 2.15. The company has manufacturing facilities located at -

S. No.	Factory Location	Products
1.	Alwar (Rajasthan)	Mustard oil mill
2.	Naupur (Uttar Pradesh)	Refined edible oil and vanaspati mill
3.	Pahleja, Dist. Rohtas, near Dehri-on-Sone (Bihar)	Refined edible oil and vanaspati mill
4.	Akhori-gola, Baank Farm, near Dehri-on-Sone (Bihar)	Rice mill
5.	Haldia (West Bengal)	Refined edible oil mill

- 2.16. The company is in the business of edible oils and was manufacturing products like Vanaspati, Refined Plam Oil, Olein, Mustard Oil, Rice etc. It has been one of the leading cooking media brands in the states of Uttar Pradesh, Bihar, Madhya Pradesh, West Bengal and North Eastern Region with a widespread distribution network across 19 states in the country.

Brands	Products	Variants
Jhoola	Vanaspati	Vanaspati (Hydrogenated Vegetable Oil)
Jhoola, JVL Royal, Payal, Diamond	Refined Oil	Olein, Soyabean, Mustard, Cotton seed, Palm, Sunflower
Jhoola, Shankar, JVL Royal, Joohi	Mustard Oil	Kacchi Ghani, Pakki Ghani, Blended Oil
Jhoola, Payal, JVL Royal	Rice	Steamed, Raw and Par-boiled white rice
Jhoola	Bakery Shortening Agents	Biscuit making, for Puff and general use

- 2.17. The Corporate Insolvency Resolution Process (CIRP) in respect of the corporate debtor had commenced under the provisions of the Insolvency and Bankruptcy Code, 2016 by an Order of the Hon'ble NCLT, Allahabad Bench dated 25th July 2018 when Mr. Abhishek Gupta was appointed as the Interim Resolution Professional (IRP)

Thereafter, with effect from 10th September 2018, Mr. Supriyo Kumar Chaudhuri was appointed as the Resolution Professional (RP) by the Hon'ble NCLT, Allahabad Bench.

Thereafter, the Hon'ble NCLT Allahabad Bench passed Order for liquidation of the Corporate Debtor dated 19th August 2020 and Mr. Supriyo Kumar Chaudhuri has been appointed as the Liquidator. Date of commencement of liquidation process is, therefore, 19th August, 2020.

- 2.18. It is the endeavor of the Liquidator to sell the assets and properties comprising the liquidation estate of the Company in the manner specified under Regulation 32 of the Liquidation Process Regulations, and the applicable rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and subject to directions, if any, of the NCLT, NCLAT and other courts in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document. The items of inventory lying at Haldia plant forming part of the total inventory of the said plant, as fully described hereinafter, will be e-auctioned as per the date of Auction mentioned herein.
- 2.19. The E-Auction would be conducted in the manner specified in Schedule I under Regulation 33 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions

or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and subject to directions, if any, of the NCLT, NCLAT, and other courts in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document. It will be an English Auction.

- 2.20. The E-Auction Participants (“Bidders” or “E-Auction Applicants”) are expected to be well acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be.
- 2.21. The information provided in this E-Auction Process Information Document should be read together with the provisions of the Code and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Information Document and the Code or the Liquidation Process Regulations, the provisions of the Code and / or the Rules and Regulations made therein, as the case may be, shall always prevail.
- 2.22. The information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, shall together be construed as part of this E-Auction Process Information Document.
- 2.23. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions, if any, contained in this E-Auction Process Information Document and the same will be updated in company’s website i.e. <https://www.jvlagro.com>. The Bidders are advised to regularly visit the website of Corporate Debtor for any updates relating to this e-auction process or liquidation.
- 2.24. The issuance of this E-Auction Process Information Document does not imply that the Liquidator is bound to select a Bidder or to declare the Preferred Bidder as Successful Bidder for the specified items of inventory of the company that will be E-Auctioned and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever and without any liability.
- 2.25. All terms and conditions with respect to the sale of the specified items of inventory of the company shall be governed by the directions of the

Liquidator and/or any direction of NCLT, any other competent Court/Tribunal and in accordance with the provisions of applicable laws. The Liquidator shall exercise all rights with respect to such sale and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, , so as to enable the said sale of the items of inventory.

- 2.26. The first Public Announcement inviting Expression of Interest (EOI) and Application Form from interested parties in respect of various Block/(s) of assets of the Company and stating therein the E-Auction dates was published in various Newspapers on 19th January, 2021. However, the E-Auctions scheduled to be held on 4th and 5th March, 2021 were cancelled due to unavoidable circumstances.
- 2.27. The Annexures to this E-Auction Process Information Document shall form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures appended hereto.

3. ASSETS FOR SALE THROUGH E- AUCTION

- 3.1. The liquidator, as specified in the Block details, proposes to sell the items of inventory lying at Haldia Plant of the Company that are mentioned in Para 3.2 :-

- (a) to sell all the items so specified as described in para 3.2 as a **“Single Block” of assets.**

3.2 Single Block of specified items of inventory

The below mentioned old expired stocks out of finished goods inventory lying at Haldia Plant of JVL Agro Industries Ltd. (in liquidation) (“JVL”) will be available for e- auction as a “Single Block” of assets:

SINGLE BLOCK OF SPECIFIED ITEMS OF INVENTORY LYING AT HALDIA PLANT OF JVL	
Block No.	Block Asset Description
1.	Old stocks of loose unpacked Olein of more or less 600 tons and loose unpacked Refined Palm Oil of more or less 100 tons totalling 700 tons (approx.), not fit for human

	consumption, lying at JVL's plant at Debhog, Dist. Purba Medinipur, Haldia, West Bengal will be e-auctioned on 24 th June, 2021 between 11.00 AM and 01.00 PM
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The above noted items of stock are being put up for E-Auction on “**As on where on basis**”, “**As is where is basis**”, “**As is what is basis**”, “**Whatever there is basis**”, “**not fit for human consumption basis**” and on “**No recourse**” basis. The aforesaid items of stock can not be sold for human consumption by the successful bidder because these are not intended for human consumption and all the Prospective Applicants/Bidders must enclose with their EOI and Bid Application Form a compliance certificate on Non-Judicial Stamp Paper of Rs. 100/-, duly executed and notarized, confirming that they will comply and ensure that there is no violation of the provisions of “The Food (Control of Quality) (Edible Palm Oils and Fats) Regulations, 1998, as amended up to date, with regard to their proposed purchase of the above noted items, if successful in e-auction, and that the said oils that are not intended for human consumption, will be used by them for reprocessing with their raw materials or for manufacturing other industrial products and since the sale will be made by JVL on ex-works basis pursuant to e-auction, the successful bidder will ensure that the following information are suitably marked, either printed on the label affixed in the exterior of all the chambers of the Tank Lorries to be deployed by them for carrying the Oil from Haldia Plant of JVL to the destination of the successful bidder or lithographed thereon with indelible ink in a type size not less than 50 mm, the words “**NOT FOR HUMAN CONSUMPTION**”.

3.3. Terms and Conditions of E-Auction

The sale of specified items of inventory as per Para 3.2 as contained in this E-Auction Process Information Document and the Public Announcement inviting Expression of Interest (EOI) and Bid Application Form for participating in the electronic auction process dated 14th June, 2021 published by the Liquidator in the Newspapers on the said 14th June, 2021, shall be subject to the Terms and Conditions as set out herein.

3.4. Nature and Object of the E-Auction

The sale by way of E-Auction is with the object of facilitating a free, fair and transparent sale of the specified items of inventory of the Corporate Debtor lying at its Haldia Plant in West Bengal in accordance with the provisions of Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 for the purpose of maximization of value of the said assets being put up for sale.

3.5. Identification documents

The E-Auction Process Applicants/Bidders are required to furnish alongwith the EOI copies of the following self-attested identification documents. On becoming eligible as a Process Applicant/Bidder the copies of the following self-attested documents are required to be uploaded on the E-Auction portal in the website - <https://ncltauction.auctiontiger.net>

a) Individual Bidders or Bidders in the nature of Hindu undivided families (“**HUFs**”) would be required to furnish following:

i. copy of the valid Aadhaar Card or valid driving license or photo identity card issued by the Govt.; and

ii. copy of the permanent account number (“**PAN**”) card.

It is clarified that in the case of an HUF, the Karta of the HUF would have to furnish the above self attested documents and confirm that the same are valid as on date of EOI.

b) Proprietary concerns shall furnish alongwith the EOI the self attested copies of (i) valid Trade Licence; (ii) copy of the valid Aadhaar Card or valid driving license or photo identity card issued by the Govt. to the Proprietor; and (iii) valid permanent account number (“**PAN**”) card and confirm that the same are valid as on date of EOI.

c) Partnership firms and limited liability partnerships shall be required to submit along with the EOI, self attested copies of any two documents evidencing the identity and address proof of the partnership firm or limited liability partnership, as applicable,

i. Registration certificate or incorporation certificate, if any, as applicable;

ii. Partnership deed or limited liability partnership agreement, as applicable;

iii. An officially valid document in respect of the partner holding a power of attorney to transact on behalf of the partnership or copy of the resolution passed by the partners of the firm or limited liability partnership evidencing authority of the designated partner to transact on behalf of the firm or limited liability partnership for which the firm and its partners shall be jointly and severally liable; and

iv. Copy of the permanent account number (“**PAN**”) card of the partnership firm/ limited liability partnership.

On becoming eligible as a Process Applicant/Bidder copies of any two of the above noted self-attested documents are required to be uploaded on the E-Auction portal in the website - <https://ncltauction.auctiontiger.net>

d) Companies shall be required to submit self attested copies of the following documents duly certified by their Directors/Authorized Signatories evidencing the identity and address proof of the company.

i. Certificate of incorporation and commencement of business;

- ii. Memorandum and Articles of Association;
- iii. A resolution of the shareholders/ Board of Directors authorizing its Director, Manager, Officer to transact on its behalf with respect to the matters contemplated herein and that the acts of the Authorized person shall be binding on the Company ; and
- iv. Copy of the permanent account number (“PAN”) card of the company.

It is clarified that no power of attorney would be accepted, and the person authorized to act on behalf of a company must be so authorized only by means of a binding resolution of the board of directors or shareholders of the company.

On becoming eligible as a Process Applicant/Bidder copies of abovenoted self attested documents are required to be uploaded on the E-Auction portal in the website - <https://ncltauction.auctiontiger.net>

- e) Non-Resident Indian(s) shall be required to submit along with the EOI, self attested copies of the following two documents evidencing identity and address proof duly certified by foreign offices the Indian High Commissioner/Embassy.
 - i. their passport and residence visa copies duly attested by foreign offices of the Indian High Commissioner/Embassy of the Country in which they are residing;
 - ii. their Tax residency certificates similarly certified as mentioned above;
 - iii. a statement as to whether the Non-resident Indian will be considered as a Non-Resident under the Indian Income Tax Act, 1961 stating the reason;
 - iv. the permanent account number (PAN) card in India and in case the copy of the PAN card is not available with the Bidder, an affidavit stating the reason for not holding a valid Indian PAN card on the relevant non-judicial stamp paper of an appropriate value as per the applicable laws of the Country in which the Bidder is residing.
- f) Foreign PE funds shall be required to submit self attested copies of the following documents duly certified by their Directors/Authorized Signatories evidencing the identity and address proof of the fund.
 - i) Incorporation document duly attested by the foreign office of the Indian High Commission/Indian Embassy of the Country where the office of the fund is situated;
 - ii) Valid Registration certificate issued by the concerned Ministry of the Government of India;
 - iii) RBI Registration;

- iv) permanent account number (“**PAN**”) card issued by the Indian Income Tax Authority;
 - v) Tax Residency Certificate.
- g) Overseas Companies shall be required to submit self attested copies of the following documents duly certified by their Directors/Authorized Signatories evidencing the identity and address proof of the company.
- i. Certificate of incorporation;
 - ii. Memorandum and Articles of Association;
 - iii. Tax Residency Certificate;
- iv. A resolution of the shareholders/ Board of Directors authorizing its Director, Manager, Officer to transact on its behalf with respect to the matters contemplated herein and that the acts of the Authorized person shall be binding on the Company ; and
- v. Permanent account number (“**PAN**”) card, if any, issued by the Indian Income Tax Authority.

It is clarified that no power of attorney would be accepted, and the person authorized to act on behalf of a company must be so authorized only by means of a binding resolution of the board of directors or shareholders of the company.

On becoming eligible as a Process Applicant/Bidder copies of aforesaid certified documents for overseas persons/entities are required to be uploaded on the E-Auction portal in the website - <https://ncltauction.auctiontiger.net>

Any change in E-Auction portal details will be uploaded on the website of the corporate debtor.

4. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER

E-Auction Process Applicant or the Bidder is to submit along with its EOI stating its profile, the following forms, documents and authorizations as part of the E- auction process for carrying out its own due diligence of the specified items of inventory of Corporate Debtor as mentioned in this document:

1. Application form as per **Annexure I** along with supporting documents;
2. Affidavit and Undertaking by E-Auction process applicant to the effect that it is eligible and is not disqualified under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) (through authorized signatory, incase the bidder is a legal entity.) The format

- is attached as **Annexure II**; and
3. Confidentiality Undertaking as per **Annexure III**: and
 4. The Certificate in its own format as specified in Clause 3.2 hereinbefore.

It is clarified that only those Applicants/bidders will be provided access to various documents, additional information required for their due diligence, who submit Affidavit that it is/they are not disqualified under Section 29A of IBC along with confidentiality undertaking stating not to disclose any provided information to third party and the same are found to be in order by the Liquidator after conducting appropriate due diligence of the same together with the details and documents as mentioned above that are received from the said Applicants/bidders. Further, if needed, the site visits for the Applicants/bidders may also be coordinated by the Liquidator, his team, and any other person/representative authorized by the Liquidator. The Applicants/Bidders are called upon to take samples of the Oils being put up for e-auction as mentioned herein for their own independent testing, if they so wish, at their cost, immediately after the Public Announcement in Newspapers.

Further, it should be noted that at any stage of the E-Auction process, the liquidator may ask for any documents from the prospective applicants/bidders to evaluate *inter alia* their eligibility and capability in terms of financial strength and past record. The liquidator, at his discretion may disqualify any prospective applicant/bidder for non-submission of the requested documents.

5. RESERVE PRICE AND EARNEST MONEY DEPOSIT (EMD)

- 5.1. The Liquidator has fixed Reserve Price having regard to the substantive provisions of Regulation 34 of the IBBI(Liquidation Process) Regulations, 2016 read with Schedule I to the extent the said provisions are not conflicting with each other and keeping in view the objective of maximization of value for the Stakeholders. The details of Reserve Price and EMD for sale through E auction are as under:

Serial No.	Items of Inventory to be e-auctioned – Single Block of Assets comprising only a few items of old stocks lying at Haldia Plant of corporate debtor as described below	Reserve Price (Rs. in Crore)	Earnest Money Deposit (Rs. in lacs) @ 2.50% of Reserve Price	Incremental Bid Value (Rs. in Lacs)
1	<ul style="list-style-type: none"> ▪ Old stocks of loose unpacked Olein of more or less 600 tons and loose unpacked Refined Palm Oil of more or less 100 tons totalling 700 tons (approx.), not fit for human consumption, lying at JVL's plant at Debhog, Dist. Purba Medinipur, Haldia, West Bengal will be e-auctioned on 24th June, 2021 between 11.00 AM and 01.00 PM 	4.50	11.25	25.00

5.2. It is to be noted that the bidders cannot place a bid for the aforesaid block of assets at a value below the reserve price. Further, the bidders can increase their Bid by a minimum incremental amount or in multiples of this amount as mentioned above. The Bid amount in e-auction should be in respect of the total approximate quantity of olein and refined palm oil, taken together, as mentioned above. Based on the final accepted Bid Amount, they will need to deposit the amount of the successful bid within 7 days, i.e, on or before 1st July, 2021 before 5 PM and the same will be considered with reference to the actual quantity dispatched/to be dispatched on receipt of full payment of the bid amount. Thereafter any further amount, if required, is to be deposited by the successful bidder if actual dispatch quantity exceeds 700 tons or conversely if the actual dispatch quantity is less than 700 tons as mentioned above, proportionate refund will be made to the successful bidder within 7 working days.

5.3. **EARNEST MONEY DEPOSIT (EMD):** Prospective E-Auction Process Applicants after submission of bid application form and EOIs along with other documents as mentioned in Para 4 above and after carrying out due diligence, but prior to participation in the e-auction, shall provide an amount which is equal to the 2.50% of the reserve price as mentioned above as refundable non-interest bearing earnest money deposit (“EMD”) by way of a Demand Draft issued by any scheduled commercial bank in India (“Bank”) in favour of JVL Agro Industries

Limited (in liquidation), payable at Kolkata or by way of Bank Guarantee (BG) with validity for a period of 90 days from its issuance along with additional claim period of 30 days thereafter, in the Format A (Earnest Money – Bank Guarantee) (EMD –BG) provided in this E-Auction Process Information Document. Alternatively, the EMD can also be transferred by way of RTGS to the following Bank Account:

Account Number: 3345939325

Beneficiary Name: **JVL Agro Industries Limited (in Liquidation)**

Bank Name: Kotak Mahindra Bank

Branch: 15, Park Street, Kolkata -700 016

IFSC: **KKBK0000322**

The period of EMD - BG may be required to be extended by the Liquidator, if needed.

- 5.4. The details of any remittances in this regard shall be entered in the Bid Application Form annexed as **Annexure IV** along with declaration in the format annexed as **Annexure V** to be submitted by the Bidder. The entire EMD amount shall be furnished by way of a DD issued by a scheduled commercial bank favouring the corporate debtor as mentioned above, payable at Kolkata or shall be remitted by the Bidder (s) by way of RTGS to the Bank Account of the corporate debtor, the details of which have been given above or by way of a Bank Guarantee issued by a scheduled commercial bank. Charges for DD or RTGS remittances or BG commission shall be to the account of the Bidder/E-auction Process Applicant.
- 5.5. It should be noted that no interest will be paid to the E-auction process applicant/bidder in relation to the Earnest Money Deposit (EMD) amount. Bidders shall preserve the remittance Challan/Bank Advice/UTR Ref./Bank Statement evidencing electronic remittance by the Bidder's Banker favouring JVL Agro Industries Ltd. (in liquidation) and shall produce the same to the Liquidator as and when demanded.
- 5.6. **Login ID and Password:** The eligible bidders as ascertained by the Liquidator shall be provided with the login ID and Password for e-auction portal in the website <https://ncltauction.auctiontiger.net> so as to enable the Bidder to bid for the single block of assets representing items of inventory as specified in this E-Auction Process information document, only after deposit of EMD and Affidavit and declaration in **Annexure V** along with **Annexure IV**.
- 5.7. In case the E- auction process applicant is not the successful bidder in the process, the Earnest Money Deposit(EMD) submitted by the applicant will be returned without any interest within 15 working days from the completion of e-auction bidding process. This clause will be applicable irrespective of the fact that E-auction process applicant participates or not in the bidding process.
- 5.8. **Forfeiture of EMD:** The Earnest Money furnished can be forfeited at any time, upon the occurrence of any of the following events:

- If there is a breach of any of the conditions under this E-Auction Process Information Document by the Bidder or in case Bidder is found to have made false statement and/or any misrepresentation; or
 - If the Bidder is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or
 - If the Bidder is identified as the Successful bidder and it fails to accept the Letter of Intent issued by the Liquidator.
 - If the Bidder is identified as the Successful Bidder and it fails to extend the validity of the Earnest Money through the Bank Guarantee till the last date of submission of total sale consideration with an additional claim period of 30 days thereafter.
 - If the Successful Bidder fails to make the complete payment as per the terms mentioned above, i.e., if it/he fails to make complete payment on or before 1st July, 2021.
- 5.9. The Beneficiary through Liquidator shall have the right to invoke the bank guarantee for a period upto 30 (Thirty) days from the last date of the submission of total sale consideration by issuance of a written demand to the Bank in the circumstances as set out in the Bank Guarantee.
- 5.10. **Set-Off of Earnest Money of the Successful Bidder:** The Earnest Money shall be set-off against or used as part of the sale consideration (except in the case of Bank Guarantee submitted as earnest money deposit) that the successful bidder proposes to offer by way of its bid in the course of E-Auction in relation to the specified items of inventory being sold.

In case of Bank Guarantee that is submitted as earnest money deposit, the same shall be valid/extended till the final payment is made by the successful bidder in terms of the LOI, with additional claim period of 30 days.

6. TERMS FOR PARTICIPATION IN E -AUCTION

- 6.1. **ELIGIBILITY:** The Liquidator shall sell the items of Inventory as specified herein, being movable properties of the corporate debtor in liquidation in compliance with the provision of Section 35 (1)(f) of the Insolvency and Bankruptcy Code 2016, *“Provided that the liquidator shall not sell the immovable and movable property or actionable claims of the corporate debtor in liquidation to any person **who is not eligible to be a resolution applicant.**”* Therefore, an E-Auction Process Applicant shall not be eligible to submit a bid for purchase of above mentioned items of Inventory of the Company if it/he fails to meet the eligibility criteria

as set out in Section 29A of the IBC (as amended from time to time).

6.2. The E-auction Applicant or the Bidder is to submit the following forms, documents and authorizations as part of the e-Auction Process to be eligible for participation in E auction for sale of the specified items of inventory of the Corporate Debtor as mentioned hereinbefore in Para 4 of this Document .

- ✓ Application form along with supporting documents as per **Annexure I**
- ✓ Affidavit stating eligibility under Section 29A of Insolvency and Bankruptcy Code, 2016 as per **Annexure II**
- ✓ Confidentiality Undertaking as per **Annexure III**.
- ✓ The Certificate in its own format as specified in Para 3.2 hereinbefore.

6.3. The access to documentation, additional information required for due diligence will be provided after due submission of above mentioned documents.

6.4. The liquidator may ask for any other documents from the prospective bidders to evaluate their eligibility at any stage of bidding. The liquidator, at his discretion may disqualify the prospective E-auction Applicant/bidder for non-submission of the requisite/requested documents.

6.5. **Due Diligence by Bidders:**

a) The interested bidder, after submission of necessary documents as mentioned in Para 4, 5 and 6.2 of this document and who are found by the Liquidator to be eligible after conducting appropriate verification of details and documents provided alongwith EOI and Bid Application Form , shall be provided access to Virtual Data Room (VDR) and access to the copies of documents relating to the items of inventories put up for sale. Any other information as may be considered necessary by the interested bidder may also be made available by the Liquidator if he considers the same to be relevant for the purpose, on request to be made to the Liquidator at liquidatorjvl@lqjvl.com. Further, potential bidders may reach the team members of Liquidator at the Phone No +91 86977 49608 for further information and for discussion with the Liquidator and his Team.

b) The Bidders may request the Liquidator, his team, and any

other person/representative authorized by the Liquidator, vide email, letter, i.e., by way of written communications to arrange for site visit of the Haldia Plant of the corporate debtor where the items of stock are lying for collection of samples. Every effort shall be made by the Liquidator, Liquidator's team, and any other person/representative authorized by the Liquidator, subject to COVID 19 situation and restrictions at the Plant location, if any, to arrange for site visits, as per requests. As far as practicable, the Liquidator will communicate, in advance, to such Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit. All costs incurred in connection with such inspection/(s) at Plant site are to be borne by the E-Auction Process Applicants/Bidders.

The Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the Bidder.

- c) The Liquidator shall endeavor to provide necessary assistance, as far as possible, for the purpose of facilitating the due diligence by interested Bidders including its taking samples of the oil stocks put up for sale as mentioned in this process document, for the purpose of its independent testing thereof. The information and documents shall be provided by the Liquidator in good faith, without prejudice and without creating any obligation for the Liquidator, after receiving confidentiality undertaking and other documents from the prospective E-Auction applicant/bidder that are required for due diligence of the prospective E-Auction applicant/bidder by the Liquidator.
- d) The specified items of Inventory as stated hereinbefore, put up for sale by e-auction, are proposed to be sold on **“As is where is basis”**, **“As is what is basis”**, **“Whatever there is basis”**, **“Not fit for human consumption basis”** and **“No recourse”** basis and the proposed sale of the said items does not entail transfer of any title, except the title which the Company had on the said items of inventory as on date of transfer. Applicable GST and local taxes / central taxes and other local levies, if any, are required to be borne and paid by the successful bidder extra to the corporate debtor .
- e) The E-Auction Process Applicants/Bidders are bound by the Principle of *Caveat Emptor*.

6.6. **Declaration of Successful Bidder**

The Liquidator at the end of the E-Auction phase, shall declare the successful bidder for the Single Block of specified items of Inventory, as per this process information document, lying at Haldia Plant of the corporate debtor. The Liquidator shall declare the successful bidder offering maximum ex-works value for the auctioned single block. This right of selecting and declaring the successful bidder shall solely rest with the Liquidator at all times.

6.7. Issuance of Letter of Intent and Transaction Documents and Payment of Sale Consideration

The Successful Bidder, with in a period of 2 working days from closure of e-auction process, shall be required to execute a letter of intent (LOI) provided by the Liquidator (**Annexure VI**), the terms of which shall be binding on the said Bidder. The total sale consideration pursuant to the e-auction, after adjustment of EMD amount (in case EMD is given by way of DD/RTGS) and the said Total Sale Consideration (in case of EMD given by way of BG), must be paid by the successful bidder within 7 (Seven) days of the completion of E-Auction, i.e., on or before 1st July, 2021 It is clarified that the total sale consideration as mentioned herein is the basic ex-works value of sale excluding applicable GST and any other local levy. GST and other local levies, if any, shall be borne extra by the successful bidder, as per invoices to be issued to the successful bidder. The value of each invoice including applicable taxes will be adjusted against total sale consideration received. . If the successful bidder fails to make payment of the total sale consideration as mentioned in this Para, the EMD amount will be forfeited. No part payment is acceptable. The total sale consideration so paid shall be construed as payment for the total quantity of 700 tons of oil; for any quantity to be dispatched in excess thereof the successful bidder shall, before the Tank Lorry is released from Haldia Plant, deposit the required amount representing the value of the excess quantity in tons, the per ton rate of which will be arrived at by dividing the bid amount found highest in e-auction by 700 tons. If the total quantity dispatched pursuant to the e-auction is found to be lower than 700 tons, proportionate refund will be made to the successful bidder, without any interest, within 7 days of completion of all dispatches. For each dispatch, separate invoice will be raised by the successful bidder together with applicable GST/taxes. The quantities of each dispatch will be ascertained by weighment at the weighbridge located at the Haldia Plant of the corporate debtor or at outside weighbridge located within one km of the plant, at the sole discretion of the corporate debtor. The successful bidder must handover its Plan for early and smooth

deployment of Tank Lorries to the Liquidator or his Team, according to which the corporate debtor will arrange for the loading labourers in the best possible way.

Invoices will be issued in favour of the successful bidder in respect of each dispatch of the single block representing the specified items of inventory. The successful bidder will arrange for the e-way bills.

6.8. Fraudulent and Corrupt Practices:

a) The E-Auction Process Applicant / Bidder shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process and declaration of successful bidder. Notwithstanding anything to the contrary contained in this E-Auction Process Information Document, or in the Letter of Intent, the Liquidator shall reject an auction bid, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the E-Auction Process Applicant/Bidder, if the Liquidator, at his discretion, determines that the E-Auction process applicant/Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the E-Auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including but not limited to the Prevention of Corruption Act, 1988. In such an event, the corporate debtor acting through the Liquidator may forfeit the Earnest Money Deposit or may invoke the Earnest Money Deposit Bank Guarantee, without prejudice to any other right or remedy that may be available to the Liquidator under this E-Auction Process Information Document or Applicable Law.

b) For the purposes of this Clause, the following terms shall have the meaning hereinafter respectively assigned to them:

- “coercive practice” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the auction Process;
- “corrupt practice” shall mean (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for

avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1(one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or (ii) engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, secretarial, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the auction process;

- “fraudulent practice” shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction Process;
- “restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the auction process Applicants with the objective of restricting or manipulating a full and fair competition in the auction Process; and
- “undesirable practice” shall mean (i) establishing contact with any person connected with or employed or engaged by the liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the auction Process; or (ii) having a Conflict of Interest.

6.9. The Bidder/ any of his representatives shall not involve himself in price manipulation of any kind directly or indirectly by communicating with other Bidders. The Bidder shall not divulge either his bid or any other details provided to him by the Liquidator or during the due diligence process in respect of the items of inventory as mentioned in this document to any other party or parties.

6.10. Costs, Expenses and Tax Implications:

- a) The E-auction Process Applicant shall be responsible for all the costs incurred by it on account of its participation in the auction process, including any costs associated with participation in the

discussion Meeting (if any), Site Visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the auction Process.

- b) It is hereby clarified that the E-Auction Process Applicant shall make its own arrangements including accommodation for the discussion Meeting (if required) or Site Visit and all costs and expenses incurred in that relation shall be borne by the E-Auction Process Applicant. The E-Auction Process Applicant shall not be entitled to receive any re-imburement of any expenses which may have been incurred while carrying out the due diligence, and matters incidental thereto or for any purpose in connection with the E-Auction Process.
- c) The successful bidder shall bear all the necessary expenses including but not limited to cost of transportation of materials from Haldia Plant of the corporate debtor to its destination as provided by the the said bidder and all applicable taxes that are payable extra. The total sale consideration as stated herein represents ex-works price.
- d) The E-Auction process applicant shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Laws that are relevant for the sale process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Laws for purchasing the relevant items of inventory put up for sale.

6.11. Other Terms and Conditions of the E-auction

- a) E-Auction is being held on “**AS IS WHERE IS**”, “**AS IS WHAT IS**”, “**WHATEVER THERE IS**”, “**NOT FIT FOR HUMAN CONSUMPTION**” **AND “WITHOUT RECOURSE”BASIS and will be conducted “On Line”**. The auction will be conducted through the approved service provider M/s E-Procurement Technologies Limited, at the web portal <https://ncltauction.auctiontiger.net>. E-Auction Process Information document containing E-Auction bid form, Declaration by bidders, General terms and conditions of online auction shall be available on website www.jvlagro.com in due course. Interested bidders can register, bid and receive confirmation of their bid online. The requisition of additional information, if any, may be sent to liquidatorjvl@lqjvl.com, with a copy to asitdas@bdo.in

disclosing the identity of the Applicant and after submitting the required documents as mentioned hereinbefore.

- b) The prospective E-Auction Applicants/ Bidders should exercise and conduct their own due diligence prior to participating in the E-Auction. They can take the samples of Oil for their own independent testing. The E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The Liquidator shall not be responsible in any way for any third party claims/ rights/ dues discovered post auction of the specified items of inventory.
- c) The prospective Bidders should submit the evidence for EMD deposit like UTR number along with the Request Letter for participation in E-auction, self- attested copies of (i) Proof of identity (KYC) viz. Voter ID card/ Driving License/ Passport etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder, (iv) Valid Email ID, (v) contact number (Mobile/Landline) of the bidder etc., at the Email ID of Liquidator i.e. liquidatorjvl@lqjvl.com . The details of the required documents have been mentioned hereinbefore which must be taken into consideration for submission.
- d) Name of eligible Bidders will be identified and conveyed by Liquidator to participate in online E-auction on the portal www.jvlagro.com. The Liquidator will provide User ID & Password to the eligible Bidders after due verification of KYC of the eligible Bidders, all other details and documents submitted and submission of EMD by such eligible bidders.
- e) The E-Auction / bidding of the said items of inventory of JVL Agro Industries Limited (under liquidation) would be conducted exactly on the scheduled Date & Time and the same shall be intimated to the Bidders via separate email. The bidders can increase their Bid by a minimum incremental amount or in multiples of this amount as mentioned in para 5.1 above.
- f) The Liquidator is not necessarily bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the E-Auction or withdraw any item put up for sale or portion thereof from the auction proceedings at any stage without assigning any reason therefore.
- g) The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, and the provisions and

regulations made thereunder.

- h) The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

6.12. **Technical Terms & Conditions of E-auction**

- a) Intending bidders shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E- Auction Service Provider. Intending bidders have to register with the E-auction service provider.
- b) Only upon verification of the Online Form and confirmation of remittance of EMD will the Eligible Bidders be declared and thereafter, permitted to access the Platform for bidding for a particular Property.
- c) The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Agency/ the Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
- d) Bidders should not disclose or share their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy. Bidders are advised to change the password immediately on receipt thereof.
- e) The Affidavit and Declaration as per the formats set out in ***Annexure II and III*** must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required, the copies of which must be attached with the Application/Declaration, duly certified. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person who is in full time employment of the Bidder and duly authorized by way of a Board Resolution in case of a corporate entity duly certified by its Managing/Wholetime Director to sign the same. Such an authorized

person must furnish his KYC documents.

- f) All the aforementioned documents are required to be uploaded on the portal and the original physical copies thereof shall be provided by the prospective Bidder to the Liquidator in accordance with the E-Auction Process information Document. Self attested Photocopies of the same must be enclosed with the EOI.
- g) All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bid is placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited.
- h) The highest bid on the auction shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not, however, get any right to demand for acceptance of his bid.
- i) After the conclusion of the E-auction, the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the E-auction. A separate Intimation shall also be sent to the Successful Bidder. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.
- j) Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment.

6.13. **Governing Law and Jurisdiction**

This E-Auction Process Information Document, the auction Process and other documents pursuant to the E-Auction Process Information Document shall be governed by the laws of India and any dispute arising out of or in relation to the E-Auction Process Information Document or the E-Auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at Allahabad, India.

7. **Timeline for Completion of Sale through E-auction**

The following timetable shall apply to the E-Auction Process Information Document. The timetable may be amended by the Liquidator through issuance of an addendum to the E-Auction Process Information Document.

S.No.	Event	Date
1.	Public Announcement of E-Auction	14 th June, 2021
2.	Opening of Auction Portal and this E-Auction Process Information Document made available on the websites as per Terms and Conditions	17 th June, 2021
3.	Submission of Expression of Interest (EOI) together with credentials and Application Form in Annexure I along with the documents as specified therein	On or before 19 th June, 2021
4.	Submission of Bid Application Form as per Annexure IV along with Affidavit and declarations as per Annexure V after due diligence by bidders that include reference to documents and information and site visit for collection of samples , if required	On or before 22 nd June, 2021
5.	Submission of EMD	On or before 23 rd June, 2021
6.	Communication to Bidders who are eligible to participate in auction and providing Login and password for participating in E-Auction	On or before 23 rd June, 2021 Pl submit EMD at the earliest so as to get login ID and Password
7.	Holding of e- auction	H i.e. 24 th June, 2021
8.	Announcement of successful bidder and Demand of Payment Consideration	H + 0 working day
9.	Signing the Letter of Intent (LoI)	H+2 working days
10.	Return of EMD for unsuccessful bidders	H+15 working days
11.	Payment of total sale consideration/balance consideration by successful bidder	H+7 days, on or before 1 st July, 2021

The Time table may undergo change subject to any further development and/or unforeseen circumstances which will be

uploaded on the website of the corporate debtor.

Sd/-

Supriyo Kumar Chaudhuri

Liquidator

JVL Agro Industries Limited (in Liquidation)

IP Registration no. IBBI/IPA-001/IP-P00644/2017-18/11098

BDO Restructuring Advisory LLP,

4th Floor, Duckback House, 41,

Shakespeare Sarani, Kolkata - 700017

Date: 14.06.2021

Email – liquidatorjvl@lqvjvl.com; asitdas@bdo.in

ANNEXURE I
Application Form

Date:

Mr. Supriyo Kumar Chaudhuri,
Liquidator,
JVL Agro Industries Limited – In Liquidation.

Dear Sir,

I am desirous in participating in the E-Auction announced by you in the newspaper publication dated In (name of Newspaper) or uploaded on company's website at <https://www.jvlagro.com/> and at e-auction website.....

Details of Bidder

Name of the Bidder	
Constitution of Bidder	
Contact No.	
Email ID	
PAN No.	
Address	

I am/ We /M/Sare interested in submitting bid for the following asstes:

Details of Block of Asset (as per Para 3.2 of E auction Pocess Document):

Description of Block	
Reserve Price of Block as per Public Announcement	

I/We/M/s. also enclose copies of the required KYC documents and other information and documents. We request you to kindly verify the same and provide us the access to the Virtual Data Room/All the information relating to assets of Corporate Debtor for carrying out the due diligence.

Date:

Signature

Place:

STAMP

List of documents enclosed:

- Identity proof i.e. PAN card/ voter id card/ Aadhaar card and Company Incorporation certificate(in case of company).

- In case of Individual, copies of latest filed Income Tax Return along with the same for two preceding years; and latest Audited Financial Statements for year ended 31st March 2020 and for two preceding years in case of other than individual.
- In case of any Individual or other entity, a statement of sources of available funds and the quantum thereof.
- Undertaking under Section 29A of IBC
- Confidentiality Undertaking
- Certificate in its own format as specified in Para 3.2 hereinbefore
- Authority Letter/certified true copy of Board Resolution, certified by Managing/Wholetime Director.

ANNEXURE II
UNDERTAKING UNDER SECTION 29A OF INSOLVENCY AND
BANKRUPTCY CODE, 2016

To,
Supriyo Kumar Chaudhuri,
The Liquidator,
JVL Agro Industries Limited - In Liquidation

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of specified items of inventory as mentioned in the E-Auction Process Information Document and have understood them fully. I / We, hereby unconditionally agree to confirm and be bound by the said terms and conditions and agree to take part in the E-auction process.
2. I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018, as amended from time to time.
3. I have understood the provisions of section 29A of the Code as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018. I confirm that neither XYZ Limited nor any person acting jointly with XYZ Limited or any person who is a promoter or in the management or control of XYZ Limited or any person acting jointly with XYZ Limited:
 - a) is an un-discharged insolvent;
 - b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - c) has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:

- d) has been convicted for any offence punishable with imprisonment: for two years or more under any Act specified under the Twelfth Schedule; for seven years or more under any law for the time being in force;
- e) is disqualified to act as a director under the Companies Act, 2013;
- f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;
- h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code 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) of Section 29A, under any law in a jurisdiction outside India; or
- j) has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A.

4. I therefore, confirm that XYZ Limited is eligible to be bidder in accordance to Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018.
5. I undertake on behalf of XYZ Limited, that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of corporate debtor.
6. I declare and undertake that in case the XYZ Limited becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith regarding its ineligibility.
7. I also undertake that in case the XYZ Limited becomes ineligible at

any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of JVL Agro Industries Limited – in liquidation.

8. I also further undertake that my/our winning bid Amount will remain binding unless rejected by the Liquidator.

9. I confirm that the said declaration and disclosure is true and correct.

10. I am duly authorised to submit this declaration by virtue of

(Signature with SEAL)

Name:

Address:

Email Mobile:.....

ANNEXURE III
CONFIDENTIALITY UNDERTAKING

This Confidentiality Undertaking has been signed by (**Name of Bidder**) having its office at _____ acting through Mr. (**Name of person authorised by applicant(s)**), the authorized signatory/authorized representative (“**Applicant**”), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favour of Mr. Supriyo Kumar Chaudhuri , Liquidator of JVL Agro Industries Limited, in response to the advertisement dated <date of advertisement> in <name of newspaper> for e-auction of assets of JVL Agro Industries Limited.

The Bidder (s) hereby declare(s) and undertake(s) as follows:

1. The Bidder(s) shall not divulge any part of the information contained accessed through the data room which shall mean the virtual data room maintained by the Liquidator, created for the Bidder to access information in relation to the Company (“Data Room”) or any other data shared by the Liquidator, through oral or written communication or through any mode, for due diligence of the assets of the Corporate Debtor 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 (s) further unconditionally and irrevocably undertake and declare that:
 - a) the Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the IBC;
 - b) the Bidder(s) 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(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
 - d) the Bidder (s) 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(s), 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 Applicant 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(s) 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(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the Company as provided under IBC and the Liquidation Process Regulations.

h) the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received through the access of the Data Room and shall use its best endeavours 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(s) 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 (s) or any person acting on its behalf.

3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:

a) information which, at the time of disclosure to the Bidder(s) was already in the public domain without violation of any provisions of Applicable Law(s); or

b) information which, after disclosure to the Bidder(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or

c) information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Applicant (s) prior to its disclosure, as evidenced by the records of the Bidder(s).

4. The Bidder(s) 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(s) in the Data Room. The Bidder(s) further agrees and acknowledges that the Liquidator shall not be liable to the Bidder(s) for any damage arising in any way out of the use of the Confidential Information and further that the Bidder(s) shall not have any claim against the Liquidator or the Company in relation to any information provided.

5. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Bidder(s) and the Liquidator that expressly modifies or waives any such term.

6. Damages may not be an adequate remedy for a breach of this Confidentiality

Undertaking and either party may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.

7. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Applicant(s) arising as a result of its fraud or wilful default as defined under Applicable Law(s).
8. 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.
9. 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 Allahabad shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
10. Capitalised terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the IBC and relevant regulations.

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 (s)]*.

(Signature with SEAL)

Name:
Address:
.....
Email:.....
Mobile:.....

ANNEXURE IV
BID Application Form

(Please fill up separate Bid application forms for each block of asset)

To,
Mr. Supriyo Kumar Chaudhuri,
Liquidator,
JVL Agro Industries Limited – In Liquidation.

Date:

Dear Sir

I/We am/are desirous in participating in the E-Auction announced by you in the newspaper publication dated In (name of media journal) or uploaded on company's website at <https://www.jvlagro.com/> and at e-auction website..... We have already submitted our application including confidentiality undertaking and undertaking under Sec 29A of IBC and compliance certificate for being eligible to participate in e-auction

Details of Bidder

Name of the Bidder	
Constitution of Bidder	
Contact No.	
Email ID	
PAN No.	
Address	

I/ We am/ are interested in submitting bid for the following assets:

Details of Block of Asset being specified items of Inventory lying at Haldia Plant of the corporate debtor (as per Para 3.2 of E auction Process Information Document): Description of Block	
Reserve Price of Block	
Details of EMD	
Mode of Payment (deposit in account/ Bank Guarantee/ Demand Draft)	
Amount deposited / Amount of BG (Rs)	
Details of the transaction (enclose copy of BG or proof of deposit made)	

We request you to arrange with the auction portals for issue of an ID and password for us to enable us to take part in the E- Auction.

Date:
Place:

Signature
STAMP

ANNEXURE V

AFFIDAVIT AND DECLARATION BY BIDDERS

To,
Mr. Supriyo Kumar Chaudhuri,
The Liquidator,
JVL Agro Industries Limited - In Liquidation

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of items of inventory as specified in the E-Auction Process Information Document and have understood them fully. I / We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the E-auction process.
2. I / We declare that the Earnest Money Deposit (EMD) have been furnished by me / us in respect of our Bid Application and that the particulars of remittance/Original Bank Guarantee provided for EMD and all other information given by me/us with regard to EMD is true and correct.
3. I / We further understand and agree that if any of the statement / information revealed by me / us is found to be incorrect and / or untrue, the bid submitted by me / us is liable to be cancelled and in such case, the EMD and / or any monies paid by me / us are liable to be forfeited by the Seller ("Liquidator") and the Seller will be at liberty to annul the offer for sale pursuant to the e-auction process.
4. I / We also agree that after my /our offer given in my /our bid for purchase of the specified items of inventory is accepted by the Seller and if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction of payment of total consideration or balance consideration, as the case may be, within the time limit specified and immediately lift the materials for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the auction and Letter of Intent (LOI), the EMD and other monies paid by me / us, are liable to be forfeited. In case final sale consideration is not paid within timeline, the liquidator shall forfeit EMD and/or invoke EMD Bank Guarantee.
5. I / We understand that the EMD of all Bidders shall be retained by the Liquidator and returned only after the successful conclusion of the sale of specified items of inventory. I / We, state that I / We, have

fully understood the terms and conditions therein and agree to be bound by the same.

6. I / We confirm that our participation in the E-auction process, submission of bid or acquisition of the specified items of inventory pursuant to the provisions of the E-Auction Process Information Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.
7. The decision taken by the Liquidator with respect to the selection of the Successful bidder and communicated to us shall be binding on me/us.
8. I/We also undertake to abide by the additional conditions if announced during the E-auction including any announcement(s) on correction of and / or additions or deletions to the time of auction portal and the items being offered for sale. The specified items of inventory are acquired on **“As on where on basis”, “As is where is basis”, “As is what is basis”, “Whatever there is basis”, “not fit for human consumption basis”and on “No recourse” basis.**
9. I/We confirm that the Liquidator and his team members, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the E-auction portal due to any unforeseen circumstances etc. before or during the auction event.
10. I therefore, confirm that XYZ Limited is eligible to be bidder in accordance with - Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018.
11. I declare and undertake that in case the XYZ Limited becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
11. I also undertake that in case the XYZ Limited becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of JVL Agro Industries Limited – in liquidation.

12.I/We also further undertake that my winning bid Amount representing ex-works price of 700 tons of Oil as fully described hereinbefore, exclusive of applicable taxes and local levies will remain binding on me/us unless rejected by the Liquidator. I will arrange for immediate payment of the total consideration and shall also arrange for transportation of the materials at my/our risk and cost. Transit Insurance, if any, is to my/our account.

13.I confirm that the said declaration and disclosure is true and correct.

14.I am duly authorised to submit this declaration by virtue of _____

(Signature with SEAL)

Name:

Address:

Email:.....

Mobile:.....

ANNEXURE VI
LETTER OF INTENT

Date:

To,
[•]

Kind Attention: [•]

Subject: Letter of Intent (“LOI”) for Declaration of the Successful Bidder in the E- Auction Process for Sale of specified items of inventory of JVL Agro Industries Limited (“Company”)

Dear Sir / Madam,

1. This is with reference to the e – auction process for sale of specified items of Inventory (hereinafter referred to as “assets”) of JVL Agro Industries Limited (“**Company**”) conducted on [•]. JVL Agro Industries Limited has been admitted into Liquidation vide order passed by Allahabad Bench of Hon’ble National Company Law Tribunal dated 19.08.2020 where the undersigned was appointed as the Liquidator of the Company. Pursuant to the public announcement dated [•] published in [•], I, the Liquidator of JVL Agro Industries Limited (“**Liquidator**”) invited prospective bidders (fulfilling the minimum qualification criteria as set out in the e – auction process document) to submit a bid for the specified items of inventory of the Company. Pursuant to the terms and conditions set out in the E- Auction Process Information Document, you have submitted *inter – alia* the ‘Bid Application Form’ and ‘Bid Declaration Form’ along with undertakings under Section 29A of IBC and confidentiality to take part in the E-Auction Process for the said assets.
2. As per Clause [•] and Clause [•] of the E-Auction Process Information Document, you have become the ‘**Successful Bidder**’ for the said assets being specified items of inventory lying at Haldia Plant of JVL as mentioned in the E-Auction Process Information document.
3. In view of the above and as per the provisions of the E-Auction Process Information Document, I, the undersigned, being the Liquidator of JVL Agro Industries Limited, am issuing this Letter of Intent to you.
4. The total consideration, as per your bid, for the sale of the single block of assets [**Describe block sold**] is Rs. [•] (“**Sale Consideration**”). You have provided an earnest money deposit of Rs. [•] (“**EMD**”) vide [**Date and mode of payment of EMD**] prior to the E – Auction Process, in accordance with the terms of the E – Auction Process Information Document. As per Paragraph 1(12) of Schedule I of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Regulations**”) and Clause [•] (*and*

other relevant clauses) of the E - Auction Process Information Document. In case the EMD is paid by DD/RTGS, you are required to pay the Balance Sale Consideration of Rs. [●]/- (Rupees [●] only) (“**Balance Sale Consideration**”), towards the said sale of the Company within 7(seven) days from the date of announcement E-Auction result, payable on or before 1st July, 2021. In case the EMD is provided by way of BG, the total sale consideration will have to be paid by you on or before the aforesaid date.

5. Upon receipt of the Total Sale Consideration/Balance Sale Consideration, the sale shall stand consummated and necessary Invoices in your favour will be issued to facilitate transportation of the goods at your risk and cost.
6. In the event of any breach/default by you with respect to furnishing the Total/Balance Sale Consideration within the time period as specified above, the EMD provided by you, shall be liable to be forfeited in addition to any other recourse available to me.
7. This Letter of Intent cannot be assigned by you or transferred by you, in any manner whatsoever, to any other person.
8. This Letter of Intent shall be read with the terms of the E – Auction Process Information Document and is subject to the terms and condition set out therein. This Letter of Intent shall be binding on you as the Successful Bidder.
9. Capitalized terms used herein shall have the meaning as ascribed to them in the E - Auction Process Information Document.

Supriyo Kumar Chaudhuri

Liquidator of JVL Agro Industries Limited
IP Registration No. IBBI/IPA-001/IP-PO0644/2017-18/11098
BDO Restructuring Advisory LLP
4th Floor, Duckback House, 41, Shakespeare Sarani, Kolkata –
700017
E-mail: liquidatorjvl@lqjvl.com (for correspondence)

Accepted Unconditionally

Name:
Designation:

Note: 2 Copies in original of which one to be returned with the signature of your representative.

**PLEASE FIND ATTACHED THE FORMAT FOR THE GUARANTEE
– FOR THE BIDDER /BY AN ASSOCIATE COMPANY OF THE
BIDDER ON BEHALF OF THE BIDDER, FOR REVIEWAND
SUBMISSION**

**FORMAT A
EARNEST MONEY – BANK GUARANTEE**

(To be on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution, purchased in the name of the Guarantor Bank)

To

Mr. Supriyo Kumar Chaudhuri
Liquidator – JVL Agro Industries Limited (in Liquidation),
Having his Office at BDO Restructuring Advisory LLP,
4th Floor, Duckback House, 41, Shakespeare Sarani, Kolkata
(“Liquidator”)

and

_____ Bank,
_____ Branch, New Delhi
(“_____ Bank”, together with the “Liquidator”, the “Beneficiary”)

WHEREAS

- A. *[Insert name of the Bidder]* incorporated in *[India]* / *[insert name of country where guarantor is incorporated]* under the *[Companies Act, [1956/2013]]* / *[insert name of legislation under which the entity is incorporated]* with corporate identity number *[●]*, whose registered office is at *[insert address]* (**“Bidder”**) is required to provide an unconditional and irrevocable bank guarantee for an amount equal to INR (Indian Rupees only) in accordance with the terms of the E-Auction Process Information Document dated *[●]* (**“E-Auction Process Information Document”**) issued by the Liquidator seeking submission of bids for specified items of inventory of JVL Agro Industries Limited.
- B. This bank guarantee is required to be issued in favour of the Beneficiary, as per the terms of the E-Auction Process Information Document.
- C. We, *[insert name of the bank]* having our registered office at *[insert address]* (**“Bank”**) at the request of the Bidder, do hereby undertake to pay to the Beneficiary at *[Kolkata]* an amount not exceeding INR XXXXX (Indian Rupees XXXXX only) to secure the obligations of the Bidder under the E-Auction Process Information Document on demand from the Beneficiary on terms and conditions herein contained.
1. Now therefore, the Bank hereby issues in favour of the Beneficiary this irrevocable and unconditional payment bank guarantee (**“Guarantee”**) on behalf of the *[Insert name of the Bidder]* for an amount of INR .
 2. The Bank for the purpose hereof unconditionally and irrevocably undertakes to pay to the Beneficiary without any demur, reservation, caveat, protest or recourse, immediately on receipt of first written demand made by the Beneficiary, a sum not exceeding the aggregate

amount of INR XXXXX (Indian Rupees XXXXX).

3. This Guarantee shall be valid and binding on the Bank up to and including [*Insert date of validity of the Earnest Money*] and shall in no event be terminable by notice or any change in the constitution of the Bank or the Beneficiary, by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.
4. The Bank hereby expressly agrees that the demand made on it under this Guarantee shall be conclusive evidence of that such payment is due and the Bank shall not require any other proof, in addition to the written demand from Beneficiary, made in any format, raised at the above mentioned address of the Bank, in order to make the said payment to the Beneficiary.
5. The Bank shall make payment hereunder notwithstanding any objection by [*Insert name of the Bidder*] and / or any other person or any dispute(s) raised by the [*insert name of the Bidder*] in any suit or proceeding pending before any court or tribunal relating thereto and the Bank's liability under this present being absolute and unequivocal. The Bank shall not require the Beneficiary to justify the invocation of this Guarantee, nor shall the Bank have any recourse against the procurer(s) in respect of any payment made hereunder.
6. This Guarantee shall be interpreted in accordance with the laws of India and the courts and tribunals at Allahabad shall have exclusive jurisdiction. The Bank represents that this Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Bank in the manner provided herein.
7. This Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Bank.
8. This Guarantee shall be a primary obligation of the Bank and accordingly the Beneficiary shall not be obliged before enforcing this Guarantee to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to exercise, levy or enforce any distress, diligence or other process against the Bidder. The Bank waives any such right to that extent.
9. The Bank further unconditionally agrees with the Beneficiary that the Beneficiary shall be at liberty, without Bank's consent and without affecting in any manner the Bank's obligations under this Guarantee, from time to time:
 - i. Vary and/or modify any of the terms of the E-Auction Process Information Document;
 - ii. Extend and/or postpone the time of performance of the obligations of the Bidder under the E-Auction Process Information Document; or

iii. Forbear or enforce any rights exercisable by the Beneficiary against the Bidder under the terms of the E-Auction Process Information Document and the Bank shall not be relieved from its liability by reason of any such act or omission on the part of the Beneficiary or any indulgence by the Beneficiary to the Bidder or other thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of relieving the Bank of its obligations under the Guarantee.

10. The Bank hereby agrees and acknowledges that the Beneficiary shall have a right to invoke this Guarantee either in part or in full, as it may deem fit.

11. Our liability under this Guarantee is restricted to INR XXXX (Indian Rupees XXXX only) and it shall remain in force until [Insert Earnest Money Validity Date], with an additional claim period of 30 (thirty) days thereafter.

12. Failure to re-issue or extend this Guarantee in accordance with Clause 11 above shall also entitle the Beneficiary to invoke this Guarantee.

In witness where of the Bank, through its authorized officer, has set its hand and stamp on this.....day of at.....

Witness:

1. Signature
Name and Address. Name:

2. Designation with Bank Stamp
Name and Address
Attorney as per power of attorney No

For:

..... *[Insert Name of the Bank]*

Banker's Stamp and Full Address:

Dated thisday of 20.....

Notes:

The Stamp paper should be in the name of the Bank.