

INVITATION FOR EXPRESSION OF INTEREST FOR PROPOSING A SCHEME OF COMPROMISE OR ARRANGEMENT OF JVL AGRO INDUSTRIES LIMITED (IN LIQUIDATION) WITH ITS CREDITORS AND/OR MEMBERS UNDER SECTION 230 OF THE COMPANIES ACT, 2013

1. BACKGROUND

JVL Agro Industries Limited (“**Corporate Debtor**”/ “**JVL**”), is a public limited company incorporated in India and having its registered office at Village Tilmapur, Ghazipur Road, Ashapur, Varanasi, 221007, Uttar Pradesh and is listed on the National Stock Exchange Limited and Bombay Stock Exchange Limited. The Corporate Debtor is an India-based edible vegetable oil manufacturing company, with manufacturing facilities located at Naupur (Uttar Pradesh), Pahleja (Dist. Rohtas, Bihar), Haldia (West Bengal), , Alwar (Rajasthan, Mustard Oil plant). It also has a Rice Mill at Dehri-on-Sone , Bihar, located in the midst of the rice bowl of the Indian State of Bihar. Haldia is a port-based plant on the eastern coast of India that facilitates easy and quick import of the raw material, Crude Palm Oil (CPO), sourced from major Palm producing countries in south-east Asia. Vessels are discharged at Haldia port and imported CPO are brought through a pipeline to the Haldia Plant premises of the Corporate Debtor.

Standard Chartered Bank, a Financial Creditor filed an application under Section 7 [Company Petition No. (IB) 223/ALD/2018] of the Insolvency and Bankruptcy Code, 2016 (“Code”) for initiating Corporate Insolvency Resolution Process against JVL before the Hon’ble National Company Law Tribunal, Allahabad Bench (“Hon’ble NCLT”). The application was admitted by the Hon’ble NCLT vide its order dated 25th July, 2018 and by another subsequent order dated 10th September, 2018 Mr. Supriyo Kumar Chaudhuri was appointed as a Resolution Professional by the Hon’ble NCLT. The CIRP was extended for 90 days vide order dated 22nd January, 2019. and the CIRP period of 270 days expired on 21st April, 2019. The RP also filed an application for exclusion of 18 days from CIRP period being the time between the 1st meeting of the Committee of Creditors (23rd August, 2018) and the appointment of the RP (September 10, 2018). The application for exclusion of time was allowed by the Hon’ble NCLT on 14th August, 2019 thereby bringing the CIRP of JVL to an end on 9th May, 2019.

The only Resolution Plan which was submitted during CIRP by SREI Multiple Asset Investment Trust Vision India Fund (“SREI”) was rejected by the financial creditors.

On July 29, 2019 the Resolution Professional filed an application in accordance with Section 33(1) of the Code bearing C.A. No. 215 of 2019, inter alia, praying for Liquidation of JVL. The application for liquidation of JVL was disposed of by an order dated 19th August, 2020.

The said order dated 19th August, 2020 has been challenged before the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT) in 2 appeals [C.A. (AT) (Ins) No. 846/20 & C.A. (AT) (Ins) No. 832/20] filed on behalf of the Promoters and some Employees of JVL respectively. The said appeals are presently pending adjudication before the Hon'ble NCLAT.

Mr. Supriyo Kumar Chaudhuri, Liquidator of JVL, invites Expression of Interest from potential eligible party/parties desiring to propose a Scheme of Compromise or Arrangement with creditors or class of creditors and /or members or class of members of JVL complying with the provisions of Section 230 of the Companies Act, 2013, read with Regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 for the purpose of reviving JVL (hereinafter referred to as "Scheme of Compromise or Arrangement").

2. INVITATION TO POTENTIAL APPLICANTS:

Mr. Supriyo Kumar Chaudhuri, Liquidator of JVL, invites Expression of Interest from potential eligible party/parties desiring to propose a Scheme of Compromise or Arrangement with creditors or class of creditors and /or members or class of members of JVL complying with the provisions of Section 230 of the Companies Act, 2013, read with Regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 who shall fulfil such eligibility criteria as set out in "**Annexure B**" herein.

3. SUBMISSION OF EOI:

1. Expression of Interest is invited in a sealed envelope superscripted as <Expression of Interest for Scheme of Compromise/ Arrangement in respect of JVL AGRO >, in the format as set out in "**Annexure A**" hereto.
2. Applicants should meet the eligibility criteria as set out in "**Annexure B**".
3. Applicant shall submit the EOI along with the supporting documents set out as "**Annexure C**" and shall provide the details of the Applicant as set out in "**Annexure D**".

4. Applicant shall submit the sealed envelope containing a complete set of EOI in hard copy along with the Annexures as stated above to the following address by post or deliver in person:

Mr. Supriyo Kumar Chaudhuri,

Liquidator of JVL Agro Industries Limited,

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

BDO Restructuring Advisory LLP

C/o BDO India LLP

Floor 4, Duckback House,

41, Shakespeare Sarani,

Kolkata – 700017, INDIA

Email for Correspondence - liquidatorjvl@lqjvl.com

5. Applicant shall also submit a soft copy of EOI along with annexures stated above vide email to liquidatorjvl@lqjvl.com and SupriyoChaudhuri@bdo.in

4. LAST DATE OF SUBMISSION OF EOI:

The last date for submission of Expression of Interest is 2nd November,2020 up to 5 PM.

5.SHORTLISTING OF APPLICANTS AFTER RECEIPT OF SCHEME/(S) OF COMPROMISE OR ARRANGEMENT:

All the EOIs received will be examined by the Liquidator. The prospective applicants who fulfil the eligibility criteria and are *prima facie* found to be of sound credentials including his/its availability of funds on the basis of the documents submitted will be shortlisted and intimated within 3 days from the last date of receipt of EOI with further steps/ details.

Note:

1. The Liquidator shall reserve the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer document and is issued with no commitment. Applicants should regularly visit the website of JVL i.e., www.jvlagro.com to keep themselves updated regarding clarifications/amendments/further requirements, if any.

2. The Liquidator reserves the right to withdraw the invitation for Expression of Interest and change or vary any part thereof at any stage and also reserves the right to disqualify any Applicant, should it be so necessary at any stage, without assigning any reason.
3. No oral conversations or agreements with the Liquidator or any official, agent or employees of the Liquidator, the Creditor or any class of creditors, any member or class of members shall affect or modify any terms of this Invitation for Expression of Interest.
4. By submitting a proposal, each Applicant shall be deemed to acknowledge that it has carefully read the entire Invitation for EOI together with all Annexures and the Newspaper Advertisement and the documents and Information available in the public domain and has informed himself/itself as to all existing conditions and limitations. Ignorance of law/s will not be treated as any excuse.
5. Criteria for qualification – Financial proposals of only those interested party/parties who meet the eligibility criteria (Business and Financial) specified in **Annexure – B** will be considered. EOIs which do not meet the criteria shall be rejected outright.
6. The Applicant shall note that, all the powers of the Board of Directors, Key Managerial Personnel and the partners of the Corporate Debtor, as the case may be, have ceased to have effect consequent upon the liquidation order and have been vested in the Liquidator of the Company.
7. Neither the Applicant nor any of representatives of the Applicant shall have any claims whatsoever against the Liquidator or its advisors or any of their officials, agents or employees arising out of or relating to the EOI.
8. The Applicant acknowledges that the investment pursuant to the Scheme of Compromise or Arrangement under Section 230 of The Companies Act in respect of the Corporate Debtor shall be made by the Applicant on an “as is, where is” basis and the Liquidator will not be providing any representations or warranties for the corporate debtor.
9. Time is of essence and no request for any extension of time shall be entertained for any reason whatsoever.

Issued by:
Supriyo Kumar Chaudhuri
Liquidator of JVL Agro Industries Limited

IP Registration no. IBBI/IPA-001/IP- P00644/2017-18/11098
BDO Restructuring Advisory LLP
C/O BDO India LLP
Floor 4, Duckback House 41,
41, Shakespeare Sarani,
Kolkata – 700017 INDIA
Email: liquidatorjvl@lqjvl.com; supriyochaudhuri@bdo.in

ANNEXURE - A

FORMAT FOR SUBMITTING EXPRESSION OF INTEREST

Date: _____

To,
Mr. Supriyo Kumar Chaudhuri

Liquidator of JVL Agro Industries Limited (Under Liquidation)

Subject: Expression of Interest ("EOI") for proposing a scheme of compromise or arrangement with creditors and members of JVL Agro Industries Limited (in liquidation) (JVL) in compliance with section 230 of the Companies Act, 2013 read with Regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016

Dear Sir,

In response to your public advertisement in [Insert the names of the newspaper and/or website] on [Insert date of the advertisement] inviting EOIs for Compromise or Arrangement u/s 230 of the Companies Act, 2013 read with Regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 in respect of JVL from potential eligible Applicants, I/ we hereby submit our EOI for proposing the Scheme.

I/We have attached necessary information considered relevant and as required by the Invitation, for the purpose of submitting an EOI for scheme for Compromise or Arrangement as published in the Newspaper Advertisement and the invitation published on the website of JVL at www.jvlagro.com. The information furnished by us in this EOI are true, correct, authentic and accurate to the best of my/our knowledge. Based on this information I/we understand that you would be able to evaluate my/our EOI in order to pre-qualify me/us for the above-mentioned proposal.

I/We however, understand that Mr. Supriyo Kumar Chaudhuri, Liquidator reserves his right to decide whether or not to pre-qualify my/our EOI for submitting the proposed scheme of compromise or arrangement in respect of JVL without any obligation to assign and disclose the reason for considering or not considering my/our EOI and that if my/our EOI is considered by the Liquidator, the scheme pursuant thereto shall be subject to approval of the scheme of compromise or arrangement by the creditors or class of creditors, or members or class of members and thereafter by Hon'ble NCLT, in terms of the provisions of Section 230 of the Companies Act, 2013.

Yours Sincerely

On behalf of the individual/ firm/company/organization/consortium:

Signature: _____

Name of signatory:
Designation:
Company Seal/stamp
Enclosures: (Annexures)

ANNEXURE - B

ELIGIBILITY CRITERIA FOR QUALIFICATION

ELIGIBILITY CRITERIA

Proposals of only those Applicants who meet the qualifying criteria (business and financial) specified below in this Invitation for Expression of Interest will be considered. EOIs which do not meet these criteria shall be rejected.

1. For Individual– the consolidated Net Worth## as per the latest Balance Sheet** (not prior to 31st March,2020) should be at least Rs. 150 Crores.

2. For firms/LLPs/Body Corporates - the consolidated Net Worth* as per the latest audited financial statement (not prior to 31st March,2020) should be at least Rs. 150 Crores.

3. For Financial Institutions/Foreign Portfolio Investors/other financial investors -- the consolidated Net Worth* as per the latest audited financial statement (not prior to 31st March,2020) should be at least Rs. 300 Crores. However, Foreign Portfolio Investors must ensure adherence to extant provisions applicable for foreign direct investment.

4. For consortium of investors –

(a) *in case of a consortium of two or more individual* - the aggregate consolidated Net Worth as per the latest Balance Sheet** (not prior to 31st March,2020) should be at least Rs. 150 crores.

(b) *for any other combination* - the aggregate consolidated Net Worth as per the latest Balance Sheet/ audited financial statement (not prior to 31st March,2020), as may be applicable, should be the higher of the amount applicable to any of the parties to the consortium.

consolidated Net Worth for an Individual shall mean excess of his Assets over his Liabilities as per his Balance Sheet. Assets mean aggregate of every asset having a monetary value that an individual owns while Liabilities represent the aggregate Debts an individual owes.

* *consolidated Net Worth shall mean the aggregate of the Equity Share Capital/ Capital (for firms and LLPs) and Free Reserves and retained earnings excluding any revaluation reserve and preliminary and other expenses to the extent not written off. It is clarified that balance in the Security Premium Account, if any, is not to be considered as forming part of free reserve as balance in Security Premium Account is available for use for specified purposes as per the Companies Act, 2013.*

** *latest Balance Sheet to be certified by a practising chartered accountant.*

II. Persons/ Entities desiring to submit schemes for compromise or arrangement are requested to note that they will need to furnish, along with the Scheme, earnest Money Deposit (EMD) by way of Bank Guarantee, as per format available in the website of JVL Agro Industries Ltd. (in Liquidation) at www.jvlagro.com, in favour of the Liquidator of JVL Agro Industries Ltd. (in Liquidation) for an amount of INR 10 Crores, valid for 3 months with an additional claim period of 1 month. The Bank Guarantee shall be extended at the request of the Liquidator if necessary. The said bank guarantee will be returned within [60] days (of non- consideration/rejection) if the Liquidator does not consider the proposal of the Applicant or if the proposal of the Applicant is rejected by the Liquidator, NCLT or any class of creditors or members.

The Bank Guarantee shall be issued by any scheduled commercial bank in India ("Bank / Guarantor Bank").

III. The Applicants are requested to note that the Person/Entity whose scheme for Compromise or Arrangement is accepted at the meeting of Creditors and/or Members with requisite majority and approved by the Hon'ble NCLT shall be required to furnish performance security by way of Bank Guarantee favouring the Liquidator of JVL Agro Industries Ltd. (in liquidation) for an amount of INR 40 Crores, valid for 6 months with a claim period of 1 month. The format for the said Bank Guarantee will be uploaded in the company website in due course of time;

“ANNEXURE – C”

SUPPORTING DOCUMENTS TO BE ATTACHED WITH EOI

1. Profile of the Applicant
2. Legal Documents: Copies of Certificate of Registration and Constitutional Documents of the Applicant
3. For Turnover: Immediately preceding 3 (three) years audited financial results of the Applicant and its promoter group certified by a practising Chartered Accountant.
4. For Demonstration of funds availability: Relevant statement of funds availability of the Applicant and/or promoter/promoter group, together with proof thereof
5. Statement of having met the Net Worth requirement as per the prescribed qualification criteria.
6. Non-Disclosure Undertaking - As given in **Annexure E**.
7. Affidavit in respect of non - disqualification under section 29A of the Insolvency and Bankruptcy Code, 2016 - As given in **Annexure F**.
8. Statement giving details if the applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan/scheme approved by an Adjudicating Authority at any time in the past.

“ANNEXURE – ‘D’

DETAILS OF THE APPLICANT

1. Name and address:

Name of the Applicant:

Address:

Telephone No:

Fax:

Email:

2. Date of establishment of Applicant:

3. Core area of expertise of the Applicant:

4. Contact Person: Name: Designation: Telephone No: Email:

5. PAN No. or equivalent details of Applicant:

'ANNEXURE – E'

Non-Disclosure Undertaking (on Non-judicial Stamp paper of Rs 100)

THIS NON-DISCLOSURE AGREEMENT (“Agreement”) is made on this _____ day of _____ 2020 by and between:

Mr. Supriyo Kumar Chaudhuri, being a registered insolvency professional with IP Registration No.: IBBI/IPA-001/ P00644/2017-18/11098, appointed as a Liquidator (“Disclosing Party/Liquidator”) of JVL AGRO INDUSTRIES LIMITED (“Company”), a company incorporated under the Companies Act, 1956 having its registered office at Village Tilmapur, Ghazipur Road, Ashapur, Varanasi, 221007, Uttar Pradesh which is undergoing Liquidation process under the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”) and its applicable regulations, as amended from time to time, of the FIRST PART;

And

_____, an individual/ a firm/LLP/ company/(Strike out whichever is not applicable)_____ incorporated in _____ and having its registered office at _____ (the “Applicant”, which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors, transferees and permitted assigns) of the SECOND PART.

(The Disclosing Party/Liquidator and the Recipient/Applicant hereinafter are also referred to individually as a “Party” and collectively as the “Parties”)

WHEREAS:

1. Pursuant to an invitation for expressions of interest dated _____ published by the Liquidator in _____ newspaper on _____, the Liquidator had invited expressions of interest (“EOI”) from applicants for the purpose of formulation and submission of Scheme of Compromise and Arrangement in accordance with Section 230 of the Companies, Act, 2013 (“Scheme”) read with Section 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, for the Company, JVL Agro Industries Ltd.(in Liquidation) and the Applicant, has submitted its EOI to the Liquidator on _____.
2. The Applicant proposes to submit a scheme in respect of the Company to the Liquidator, in accordance with the Code (Purpose). For the purpose of such preparation, submission and negotiation of the Scheme, the Liquidator may provide the Applicant with access to relevant information in that respect, provided that the Applicant provides a confidentiality undertaking to the Liquidator with respect to such information provided.

3. Under the circumstances aforesaid, the Liquidator will be sharing the relevant information, comprising/containing certain Confidential Information (as defined in Clause 1 below) with the Applicant and accordingly the Parties have agreed to enter into this Agreement and be bound by the terms and conditions hereinafter set forth governing, inter-alia, the disclosure, use and protection of such Confidential Information.

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

1. "Confidential Information" shall mean all information, whether in written, oral, pictorial, electronic, visual or other form, including information in the virtual data room ("VDR"), relating, in any manner whatsoever, to the Company (including any holding, subsidiary, associate, joint venture or related entity) of the Company or in relation to the scheme. Without prejudice to the generality of the foregoing, Confidential Information includes, without limitation:

- (i) any information which relates to the business, sales and marketing, operations, pricing arrangements, suppliers, customers, network, finance, technology, corporate, organisation, management, strategic initiatives and plans, policies and reports, financial position of the Company;
- (ii) any drawing, calculation, specification, instruction, diagram, catalogue, manual, data, templates, models, prototypes, samples, presentations, proposals, quotations, computer programs, software, belonging to or vested in the Company or in which Company has an interest of any kind;
- (iii) any unpatented invention, formula, procedures, method, belonging to or vested in the Company or in which Company has an interest of any kind;
- (iv) any unregistered patent, design, copyright, trademark including any pending applications and any intellectual or industrial proprietary right, belonging to or vested in the Company or in which Company has an interest of any kind;
- (v) any information belonging to identified third parties with whom the Company has business dealings;
- (vi) any proposed business deals, contracts or agreements to which Company is party;
- (vii) the Information Memorandum in respect of the Company prepared under the provisions of the Code by the RP and information contained in VDR;

2. The Recipient shall at all times observe the following terms:

(i) it shall hold in trust and in confidence the Confidential Information provided to the Recipient by the Disclosing Party;

(ii) it shall not, directly or indirectly use the Confidential Information for any purpose other than for the purpose of submission of an EOI for proposing a scheme of compromise and arrangement in respect of the Company under Section 230 of the Companies Act read with Section 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations', 2016 or for causing an undue gain or undue loss to itself or any other person;

(iii) it shall not disclose or reveal (or permit the disclosure or revelation of) any Confidential Information to any person or party whatsoever (save and except as provided below) without the prior consent of the Disclosing Party;

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

(v) it shall use the same degree of care to protect the Confidential Information as the Recipient uses to protect its own confidential information but no less than a reasonable degree of care to prevent the unauthorised access, use, dissemination, copying, theft and/or republication of the Confidential Information;

(vi) it shall at no time, discuss with any person, the Confidential Information or any other matter in connection with, or arising out of, the discussions or negotiations in relation to the Purpose (other than to the extent permitted hereunder);

(vii) it shall immediately, upon the earlier of (a) the conclusion of the Purpose; or (b) termination of this Agreement as per Clause 10 below; or (c) a notification by the Disclosing Party, surrender and return to the Disclosing Party, all

Confidential Information and any notes, memoranda or the like, including any copies or reproductions in its possession, or destroy the same in accordance with the directives of the Disclosing Party, in each case, except to the extent, retention of such Confidential Information is required under applicable law, provided that the Recipient in these cases, shall notify the Disclosing Party of the information that has been retained as a result of such applicable law along with the corresponding details of the applicable law which warranted such retention;

(viii) it shall not publish any news release or make any announcements or denial or confirmation in any medium concerning this Agreement or its proposal to prepare/ submit the Scheme or contents of the Scheme in any manner nor advertise or publish the same in any medium, without the prior written consent of the Disclosing Party;

(ix) it shall promptly notify the Disclosing Party of any Confidential Information which has been lost or disclosed or used by any unauthorised third party provided that such notification shall not relieve the Recipient from any liability arising from its breach of this Agreement;

(x) it shall protect against any unauthorised disclosure or use, any Confidential Information of the Company that it may have access to in any manner.

3. The Recipient shall not be liable for disclosure or use of the Confidential Information in the event and to the extent that such Confidential Information:

(i) is or becomes available to the public domain without breach of this Agreement by the Recipient; or

(ii) is disclosed with the prior written approval of the Disclosing Party; or

(iii) was in the possession of the Recipient prior to its disclosure to them under this Agreement from another source not under any obligation of confidentiality to the provider; or

(iv) is disclosed pursuant to any law or a court order or a stock exchange requirement provided that in the event the Recipient is required to make such disclosure pursuant to a court order / stock exchange announcement, then in that case the Recipient shall only disclose the Confidential Information to the extent required and to the extent permissible, promptly notify the Disclosing Party in advance, so that the Disclosing Party has the opportunity to object to such disclosure or discuss the extent of disclosure by the Recipient.

4. The Recipient agrees that the Disclosing Party, by the disclosure of the Confidential Information to the Recipient, does not grant, expressly or

impliedly, any right or license to use the Confidential Information for any purpose other than the Purpose contemplated under this Agreement or vest any intellectual property rights or legal or beneficial interest in the Confidential Information so disclosed to the Recipient.

5. For the avoidance of doubt, nothing in this Agreement shall compel the Disclosing Party to disclose to the Recipient, any or all the Confidential Information requested by the Recipient and the Disclosing Party shall, at all times during the subsistence of this Agreement, reserve the right to determine, in its sole discretion, whether it shall disclose such Confidential Information (in whole or part).
6. The Disclosing Party makes no representation, warranty or inducement, whether express or implied, as to the accuracy or completeness of the Confidential Information and shall not be liable to the Recipient for any damage arising in any way out of the use of, or termination of the Recipient's right to use the Confidential Information. The Disclosing Party has not verified or audited the information and the information so provided is based on books and records available with the Company. The Disclosing Party does not take any responsibility for any decisions made by Recipient based on the information provided. The Recipient shall exercise its own diligence before making any conclusion or decision.
7. The Recipient acknowledges that the Confidential Information is valuable to the Disclosing Party and that damages (including, without limitation, all legal fees and expenses on a solicitor and client basis) may not be a sufficient remedy for any breach of its obligations under this Agreement and the Recipient further acknowledges and agrees that the remedies of specific performance or injunctive relief (as appropriate) without the necessity of posting bond, guarantees or other securities, are appropriate remedies for any breach or threatened breach of its obligations under this Agreement, in addition to and without prejudice to, any other remedies available to the Disclosing Party at law or in equity.
8. The Recipient shall indemnify and hold harmless the Disclosing Party against all losses, damages and liabilities, including but not limited to all legal fees and expenses, arising from or connected with any breach of this Agreement, including but not limited to any gross negligence or wilful misconduct in respect of the Confidential Information, by the Recipient and/or its Representatives.

9. The Recipient shall not, without prior written consent of the Disclosing Party, engage any advisor, whether professional, legal or otherwise, where a conflict of interest exists with the Company or the Disclosing Party in relation to the liquidation process of the Company.

10. This Agreement shall be effective and shall stay in force for a period of three (5) years from the date first stated above. Upon expiry of this Agreement, the confidentiality obligations of the Parties herein shall cease, provided that payment obligations if any that may arise under this Agreement (including under the indemnity Clause 8 above) shall survive the termination of this Agreement.

11. All notices and other communications provided for hereunder shall be: (i) in writing; and (ii) hand - delivered, sent through an overnight courier (if for inland delivery) or international courier (if for overseas delivery) to a party hereto or sent by electronic mail, at its address specified below or at such other address as is designated by such party in a written notice to the other parties hereto.

For Disclosing Party/Liquidator

Postal Address :

Contact Person Email :

For Recipient/Applicant

Postal Address :

Contact Person Email :

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

12. If any provision of this Agreement is invalid or illegal, then such provision shall be deemed automatically adjusted to conform to the requirements for validity or legality and as so adjusted, shall be deemed a provision of this Agreement as though originally included. If the provision invalidated is of such a nature that it cannot be so adjusted, the provision shall be deemed deleted from this Agreement as though the provision had never been included, in either case, the remaining provisions of this Agreement shall remain in full force and effect.

13.No amendments, changes or modifications of any provision of this Agreement shall be valid unless made by a written instrument signed by a duly authorised representative of each of the Parties.

14.No failure or delay by any Party in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other exercise thereof or the exercise of any other right, power or privilege hereunder.

15.Neither Party may assign or transfer its rights or obligations contained in this Agreement or any interest therein without the prior written consent of the other Party.

16.This Agreement shall be governed by and construed in all respects according to the laws of the India and, the Parties hereto agree to submit to the exclusive jurisdiction of the courts of Allahabad.

17.This Agreement comprises the full and complete agreement of the Parties hereto as at the date hereof with respect to the disclosure of Confidential Information and supersedes and cancels all prior communications, understandings and agreements, if any, between the Parties hereto, whether written or oral, expressed or implied.

18.The Disclosing Party acknowledges that, in the ordinary course of business, the Recipient may be engaged through separate platforms in the origination of loans (including the provision of debt financing for transactions similar to the transactions contemplated herein) and syndicated bank debt, and nothing in this Agreement shall restrict such activities of such other platforms, provided that none of the Confidential Information is used or disclosed in connection therewith and such transactions are not in contravention of the Insolvency and Bankruptcy Code, 2016 or with the liquidation process of the Company.

19.This Agreement may be executed in counterparts, each of which when taken together shall constitute one and the same instrument.

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

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

Name: Designation:

in the presence of

Name: Designation:

Signed
for and on behalf of the Recipient/Applicant

by

Name: Designation:

in the presence of

Name: Designation:

PI sign and attach this undertaking with your EOI. The liquidator will sign on receipt of the same and send a copy to you for your record.

'ANNEXURE – F'

SECTION 29A OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

An Applicant will not be eligible to submit the EOI if he/it or any person acting jointly or in concert with him/it:

1. is an undischarged insolvent;

2. is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;

3. at the time of submission of the EOI has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as nonperforming asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor.

4. has been convicted for any offence punishable with imprisonment –
 - (a) for two years or more under any Act specified under the Twelfth Schedule of the Code; or
 - (b) for seven years or more under any law for the time being in force:

Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

5. Is disqualified to act as a director under Companies Act, 2013;

6. Is prohibited by the Securities Exchange Board of India from trading in securities or accessing the securities market;

7. Has been a promoter or in the management or control of the Company in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the Code;

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the applicant pursuant to a plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

8. has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part.
9. is subject to any disability, corresponding to clauses (1) to (8), under any law in a jurisdiction outside India;

An appropriate affidavit has to be furnished by the Applicant along with the EOI stating unequivocally that he/it is not disqualified under any of the above clauses.

“Annexure - E”

EARNEST MONEY DEPOSIT (EMD) GUARANTEE

(To be executed on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution)

In light of the expression of interest for proposing a Scheme of Arrangement or Compromise of JVL Agro Industries Limited submitted by[Insert name of the Applicant with address], the [Insert name and address of the bank issuing the guarantee and address of the head office] (“Guarantor Bank”) hereby agrees unequivocally, irrevocably and unconditionally to pay to JVL Agro Industries Limited (JVL), having its registered office at Village Tilmapur, Ghazipur Road, Ashapur, Varanasi, 221007, Uttar Pradesh, forthwith on demand in writing from the JVL or the Liquidator, any amount up to and not exceeding INR 10,00,00,000 (Indian Rupees Ten Crores only) on behalf of M/s. [Insert name of the Applicant] (“Bank Guarantee”).

This Bank Guarantee shall be valid and binding on the Guarantor Bank up to and including 3 months from the date of the guarantee] and shall in no event be terminable, for any change in the constitution of the Guarantor Bank and/or the Bank or for any other reasons whatsoever and the liability of the Guarantor Bank 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 [Insert name of the Applicant] (“Applicant”) and the JVL/Liquidator.

Our liability under this Bank Guarantee is restricted to Rs.10,00,00,000/- only (Rupees Ten Crore Only). Our Guarantee shall remain in force until [3 months from date of issue]. JVL / Liquidator shall be entitled to invoke this Guarantee up to 30 (thirty) days from the last date of the validity of this Earnest Money Deposit Guarantee by issuance of a written demand to invoke this Guarantee.

The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand from JVL / Liquidator (made in any format) raised at the above mentioned address of the Guarantor Bank, in order to make the said payment to JVL / Liquidator.

The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by, [Insert name of the Applicant] and / or any other person. The Guarantor Bank shall not require the Bank to justify the invocation of this Bank Guarantee, nor shall the Guarantor Bank have any recourse against the procurer(s) in respect of any payment made hereunder.

This Bank Guarantee shall be interpreted in accordance with the laws of India and the courts at Allahabad shall have exclusive jurisdiction. The Guarantor Bank represents that this Bank Guarantee has been established in such form and with such content

that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.

This Bank 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 Guarantor Bank.

This Bank Guarantee shall be a primary obligation of the Guarantor Bank and accordingly JVL / Liquidator shall not be obliged before enforcing this Bank Guarantee to take any action in any court or arbitral proceedings against the Applicant, to make any claim against or any demand on the Applicant or to give any notice to the Applicant or to exercise, levy or enforce any distress, diligence or other process against the Applicant.

The Guarantor Bank hereby agrees and acknowledges that JVL / Liquidator shall have a right to invoke this Bank Guarantee either in part or in full, as it may deem fit.

Notwithstanding anything contained hereinabove, our liability under this Guarantee is restricted to Rs. 10,00,00,000/- only (Rupees Ten Crore Only) and it shall remain in force until [3 months from the date of issue], with an additional claim period of 30 (thirty) days thereafter. This Bank Guarantee shall be extended from time to time for such period, as may be desired by the Applicant. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if JVL / Liquidator serves upon us a written claim or demand.

In witness whereof the Guarantor Bank, through its authorised 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:

..... [JVL Agro Industries Limited] Liquidator's Stamp
and Full Address: Dated this day of 20.....

Notes:

(1) The Stamp paper should be in the name of the Guarantor Bank.