



**JBF PETROCHEMICALS LIMITED**

(In Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code 2016)

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**DETAILED INVITATION FOR EXPRESSION OF INTEREST FOR SUBMISSION OF A  
RESOLUTION PLAN FOR JBF PETROCHEMICALS LIMITED  
(EOI PROCESS DOCUMENT)**

(As per the Provisions of the Insolvency and Bankruptcy Code 2016 and the regulations thereunder)

Dated: 18 April 2022

Invited by:

**Sundaresh Bhat**

**Resolution Professional in the matter of CIRP of JBF Petrochemicals Limited**

Communications Email Address: IPJPL@bdo.in

IBBI Registration no. IBBI/IPA-001/IP-P00077/2017-18/10162

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Senapati Bapat Road, Dadar (W), Mumbai 400028, India

## TABLE OF CONTENTS

1. BACKGROUND .....	3
2. PROCESS .....	3
3. SUBMISSION OF EOI.....	4
4. TERMS AND CONDITIONS .....	5
ANNEXURE-A – ELIGIBILITY CRITERIA.....	9
ANNEXURE-B – EOI LETTER FORMAT .....	10
ANNEXURE-C- DETAILS OF PRA TO BE SUBMITTED WITH EOI.....	12
ANNEXURE-D – LIST OF DOCUMENTS TO BE SUBMITTED BY PRA WITH EOI.....	13
ANNEXURE-E – FORMAT FOR AFFIDAVIT UNDER SECTION 29A OF THE CODE .....	15
ANNEXURE-F – FORMAT FOR CONFIDENTIALITY UNDERTAKING.....	22
ANNEXURE-G – FORMAT FOR DECLARATION CUM UNDERTAKING.....	26

## 1. BACKGROUND

- 1.1. JBF Petrochemicals Limited (“**Company**” / “**Corporate Debtor**” / “**JPL**”) is a company incorporated under the Companies Act, 1956 having corporate identification number U24290DN2008PLC000287 and has its registered office at Survey Number 273, Village Athola, Dadra Nagar Haveli, Silvassa – 396230, DN. The company was incorporated in 18 September 2008 and planned to set up and commission a 1.25 MMT p.a capacity Purified Terephthalic Acid (“**PTA**”) plant at Mangalore SEZ, which will be amongst the largest of its kind in India spread across 115 acres of land. Details regarding the Company can be found on its website, [www.jbfpetrochemicals.com](http://www.jbfpetrochemicals.com)
- 1.2. The Company is currently undergoing a Corporate Insolvency Resolution Process (“**CIRP**”) in accordance with the extant provisions of Insolvency and Bankruptcy Code, 2016 and other relevant rules and regulations notified thereunder (the “**Code**”) pursuant to the order of National Company Law Tribunal, Ahmedabad Bench (“**NCLT**”) in respect of Company Petition No. (IB) 232/AHM/2018 with IA 496 of 2019, and the insolvency commencement date under the Code is 28 January 2022 (which is determined as per order of NCLT Ahmedabad dated 28 January 2022 in CP IB 232/AHM/2018 with IA 496 of 2018 and the certified copy of the written order passed by the NCLT admitting the corporate debtor into corporate insolvency resolution process was made available on 02 February 2022). In accordance with section 16 of the Code, Sundaresh Bhat (IP Regn. No. IBBI/IPA-001/IP-P00077/2017-18/10162) was appointed as the interim resolution professional, and his appointment as Resolution Professional (“**RP**”) was subsequently approved by the Committee of Creditors (“**CoC**”) of the Company.
- 1.3. In accordance with the Section 25(2)(h) of the Code read with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), 2016 (“**the CIRP Regulations**”), the RP vide an advertisement dated April 18, 2022 in Form-G under Regulation 36A (1) of the CIRP Regulations (“**Advertisement for EOI**”) invited Expression of Interest to submit a Resolution Plan(s) for the Company (“**EOI**”), from the interested prospective resolution applicants (“**PRA/ EOI Applicant**”) who have adequate financial and operational capabilities to submit resolution plans under CIRP fulfils such eligibility criteria (set out hereinafter), as approved by the CoC.
- 1.4. This EOI Process Document sets out the detailed process for submission of EOI, which is mandatorily required to be followed by persons interested in submitting EOIs and set out the terms and conditions that govern the same.

## 2. PROCESS

- 2.1. The resolution process is proposed to be completed in the following stages, in accordance with the requirements under the Code:

Stage	Event	Last Date
Stage 1	Last date for submission of expression of interest	03.05.2022

Stage	Event	Last Date
Stage 2	Date of issue of provisional list of prospective resolution applicants	13.05.2022
Stage 3	Last date for submission of objections to provisional list	18.05.2022
Stage 4	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	18.05.2022
Stage 5	Date of issue of final list of prospective resolution applicants	27.05.2022
Stage 6	Last date for submission of resolution plans	17.06.2022
<i>Note: The timelines and stages stated above may be modified/extended/altered/abandoned by the Resolution Professional, at his discretion, without incurring any liability</i>		

- 2.2. On receipt of the Resolution Plans from the resolution applicants (as determined under the Code), the RP shall examine each resolution plan received by him in accordance with Section 30(2) of the Code read with Regulation 37 and 38 of the CIRP Regulations. The RP shall then present such resolution plans which conforms to requirements under Section 30(2) of the Code read with relevant provisions of the CIRP Regulations, to the CoC for their approval under the Code.
- 2.3. The CoC may negotiate on the resolution plans, as per relevant guidelines, before the RP places the resolution plans for voting as per regulations and provisions under Code (as amended from time to time) and as per the terms of the RFRP for approval and selection of the successful Resolution Plan. The CoC shall have the right to approve or reject any resolution plan presented by the RP.
- 2.4. Based on CoC's approval, the RP shall submit the Resolution Plan to Adjudicating Authority (NCLT) for their final approval.

### 3. SUBMISSION OF EOI

- 3.1. All PRAs must mandatorily meet the Eligibility Criteria as approved by the CoC and set out under "**Annexure-A**" hereto.
- 3.2. EOI are required to be submitted in the following manner within the stipulated timelines:

PRAs shall submit their EOI in a sealed plain envelope superscripted as "Expression of Interest for participating in CIRP of JBF Petrochemicals Limited" containing a complete set of the EOI in hard copy along with the annexures stated below, to the below mentioned address by speed post/ registered post or by hand delivery:

Mr. Sundaresh Bhat  
Resolution Professional  
JBF Petrochemicals Limited  
BDO Restructuring Advisory LLP  
The Ruby – Level 9, NW Wing,

Senapati Bapat Marg,  
Dadar West, Mumbai – 400028.  
India

A soft copy of the Expression of Interest along with the annexures required should be emailed to [IPJPL@bdo.in](mailto:IPJPL@bdo.in) with a subject line “EOI for CIRP of JBF Petrochemicals Limited”

Annexures to be submitted in the envelope, strictly as per formats set forth hereunder:

- (a) Expression of Interest letter in the format as set out under “**Annexure-B**”; and
- (b) Details of the PRA as set out in “**Annexure-C**”; and
- (c) Supporting Documents as set out in “**Annexure-D**”; and
- (d) Duly executed affidavit cum undertaking under Section 29A and the Code as per the format set out in “**Annexure-E**” along with the connect persons (as per meaning under the Code) list; and
- (e) Duly executed Confidentiality Undertaking as per the format set out in “**Annexure-F**”; and
- (f) Duly executed Declaration cum undertaking under Regulation 36A (7) of the CIRP Regulations as per the format set out in “**Annexure-G**”.

#### 4. TERMS AND CONDITIONS

- 4.1. For any clarifications on the process of submission of EOI, the RP can be contacted at [IPJPL@bdo.in](mailto:IPJPL@bdo.in). The RP has no obligation to respond to the same and shall incur no liability in case no response is provided.
- 4.2. As specified under Regulation 36A (7) of the CIRP regulations, the EOI shall be unconditional and shall be accompanied with necessary documents as set out in 36A (7) of the CIRP regulations.
- 4.3. Applicants to note that not meeting the eligibility criteria will lead to rejection of the EOI.
- 4.4. The annexures and information/ documents stipulated hereunder form an integral part of the EOI and EOI submissions not fulfilling the above conditions are liable to be disqualified without any further communication, at any stage of the process.
- 4.5. All PRAs who are desirous of submitting a resolution plan pursuant to the EOI in respect of the Corporate Debtor must read, understand and comply with all the requirements of the Code, CIRP Regulations and any other applicable laws for resolution plans and all matters under, in pursuant to, in furtherance of or in relation to, this invitation.
- 4.6. The EOI and other concerned documents shall be signed by the authorized signatory of the PRA, supported by evidence of authority of such Person (Board resolution or Power of Attorney, authorizing the PRA to execute the EOI) and appropriately stamped / company seal (if any) affixed by the Representative of the PRA.
- 4.7. Disqualification under Section 29A of the Code

Please note that EOI of the PRA will not be accepted / shortlisted if it or any person acting jointly or in concert with it is disqualified under Section 29A of the Code (as amended from time to time, including extant law/ regulations prevailing at the time of evaluation of eligibility criteria). In case of an EOI by a consortium, each member of the consortium should not be disqualified under Section 29A of the Code. Each PRA, along with EOI, is required to furnish an undertaking as per Regulation 36A (7) (c) of the CIRP Regulations in the form as set out in Annexure 'E' hereof confirming that it is not disqualified under Section 29A of the Code

- 4.8. The RP and the CoC have the right to cancel / modify or reject the EOI or withdraw the process of invitation of EOI without assigning any reason and without any liability.
- 4.9. This is not an offer document and is issued with no commitment or assurances. This intimation document does not constitute and will not be deemed to constitute any commitment or any representation of the RP or Corporate Debtor.
- 4.10. The RP reserves the right to issue clarifications, amendments and modifications to the EOI or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion. The RP also have the right to issue further supplements to the invitation for EOIs and retain the right to require additional documents from the PRAs without assigning any reason and without any liability. PRAs should regularly visit the Company's web site at [www.jbfpetrochemicals.com](http://www.jbfpetrochemicals.com) to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any. Any notice of amendment / alteration / adjournment / postponement/ cancellation of the EOI Process shall be published on the website [www.jbfpetrochemicals.com](http://www.jbfpetrochemicals.com) and no public notice thereof is required to be published.
- 4.11. The last date for submission of EOI may be extended from time to time in accordance with applicable laws and such an extension shall not be considered as a fresh issuance of the EOI for the purpose of the CIRP Regulations.
- 4.12. It may be noted that the EOIs of only those interested PRAs who meet the eligibility criteria specified herein shall be considered. The fulfilment of the eligibility conditions in the EOI does not automatically entitle PRAs to participate in the CIRP which will be subject to applicable laws and further conditions which may be stipulated by the RP or CoC, in their sole discretion, including those in relation to access to VDR or as may be stipulated under the RFRP. Without prejudice to the generality of the above provisions, the RP / CoC reserves their right (without being bound to do so) to reject the EOI of any PRA and not include them in the provisional or final list of eligible PRAs, in the following events (including but not limited to):
  - (a) If the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this Invitation for EOI; or
  - (b) If the PRA does not submit such further documents or information as requested by the RP for conducting due diligence on the PRA;
  - (c) If any information/document provided is false, incorrect, inaccurate, or misleading or in the opinion of the RP/ CoC, the PRA is not credible.

- 4.13. No oral conversations or agreements with the RP or team/ advisors of the RP or any official, agent or employee of the Company, or any member of the CoC shall affect or modify any terms of this EOI Process Document.
- 4.14. Neither the PRA nor any of representatives of the PRA shall have any claims whatsoever against the RP or its team and advisors or any member of the CoC and its Advisors or any of their directors, officials, agents or employees arising out of or relating to this EOI Process Document.
- 4.15. By submitting its EOI, each PRA shall be deemed to acknowledge that it has carefully read the entire invitation for expression of interest and has fully informed itself as to all existing conditions, limitations and applicable laws
- 4.16. If EOI Applicant is bidding in consortium, each member of the consortium shall individually submit all documents/annexures required under this EOI Process Document. However, the documents of each member of the consortium shall be submitted to the RP collectively along with a cover letter stating the lead member of the consortium, who will be treated as the prospective resolution applicant and who has to meet the eligibility criteria. In case EOI is from a consortium applicant, following shall be noted:
- a. EOI shall be signed by each member of the Consortium.
  - b. All the members of the consortium shall be jointly and severally responsible for legal compliance and compliance with the terms of the invitation for EOI.
  - c. Each member of the Consortium must submit all the Annexures A to G contained herein.
- 4.17. The process for submission of resolution plans shall be subject to terms of a separate detailed process document and its terms and conditions.
- 4.18. It may be noted that the terms and conditions including Eligibility Criteria for inviting any EOI applicants shall be determined by the RP, Committee of Creditors (where applicable) and as per Code and may be changed/amended or modified at any stage without liability to the RP or Corporate Debtor.
- 4.19. RP and/or COC reserve the right to suspend/ abandon/ cancel /extend/ alter /withdraw / waive or modify the EOI Process or any of the terms/ timelines/ stages stated hereunder and/or reject or disqualify any EOI applicant/ Prospective Resolution Applicant/ resolution plan/bidder /bid /offer at any stage without assigning any reason and without any notice or liability of whatsoever nature. Notwithstanding anything contained herein, the RP, in his sole discretion and without incurring any obligation or liability, reserves the right to at any time waive any term of this process, Advertisement for EOI, EOI Process Document and related processes.
- 4.20. The RP reserves the right to independently verify, disqualify, reject and/or accept any and all EOIs, without assigning any reasons thereof. The RP also reserves the right to call for any further information required to complete the evaluation of the EOI from the EOI applicant. Confirming Prospective Resolution Applicants will be at the sole discretion of the RP.
- 4.21. Submission of an EOI shall render the EOI applicant agreeable to participating at the current stage at which the resolution process of the Corporate Debtor's CIRP is at and participation in accordance with the provisions of EOI Process Document and any other process document.

4.22. EOI Applicants or prospective EOI Applicants shall not challenge nor seek extension or relaxation in timelines and/or terms and conditions of the EOI Process Document and Advertisement for EOI.

4.23. All EOI Applicants / bidders agree and accept that the RP has the right to accept or reject any EOI or bidder even after the deadline as prescribed herein or at any stage of the resolution process if it is in the best interest of the stakeholders.

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## ANNEXURE-A – ELIGIBILITY CRITERIA

The PRAs must satisfy the following eligibility criteria, as approved by the Committee of Creditors (“CoC”) in accordance with Section 25(2)(h) of the Code to be eligible for shortlisting for next stage of the process. The Eligibility Criteria is as follows

- i) **Category 1** - In case of a manufacturing private/ public limited company, LLP, partnership firm, body corporate whether incorporated in India or outside India:
  - a) Minimum Net Worth – Rs. 300 Cr as on 31 March 2021 or latest available audited quarterly / annual financials **and**
  - b) Average consolidated group turnover of Rs. 2,000 Crore or more as on 31 March 2021 or latest available audited quarterly / annual financials
- ii) **Category 2** – In case of Financial Institutional Investors (FIIs) / Financial Institutions (FIs)/ Mutual Funds / Private Equity Funds/ Venture Capital Funds, Domestic/ Foreign Investment Institutions, Non-Banking Financial Companies (NBFCs), Alternative Investment Funds, Asset Reconstruction Companies (ARCs), Banks and similar entities: Total Assets Under Management (AUM) of Rs. 5,000 Cr as on 31 March 2021 or on a latest date, Minimum committed funds Rs.2,500 Cr (applicable for Asset Reconstruction Companies/Investors (AIF/fund/private equity, etc.) as on latest date of submission of the Expression of Interest
- iii) PRA/ EOI Applicant with relevant sectoral experience in manufacture of plastic products, specialty chemicals, oil and gas, textiles shall be given a preference.
- iv) In case of a consortium, the consortium members must meet the eligibility criteria mentioned in Category 1 or Category 2 as the case may be. In case of a consortium comprising members like one from Category 1 and one from Category 2, then at least one of them should satisfy the criteria mentioned in Category 1 or Category 2 as the case may be. In consortium, the largest member in size should hold or propose to hold at least 26% total equity participation or economic interest in the consortium. All other consortium members would need to have minimum stake of 10% each in the consortium.
- v) In case of a consortium, the lead partner should have an authority to bind, represent and take decision for and on behalf of the consortium.
- vi) The PRA must be ‘fit and proper’ person not under any legal disability to be promoter under the applicable laws including listing agreement, stock exchange requirements and SEBI regulations and guidelines. The applicant having adequate financial capability would submit proof of its effective net worth.
- vii) In case the prospective RA is a SPV/ LLP, the Eligibility Criteria of the parent entity/ promoters would be considered in proportion to their share in SPV/LLP and necessary documents of the parent entity/ promoters needs to be provided.
- viii) EOI Applicant/ PRA should not have any negative track-record/history for instance, EOI Applicant should not have defaulted on any resolution plan/liquidation sale under IBC or any other restructuring mechanism.

## ANNEXURE-B – EOI LETTER FORMAT

### FORMAT FOR EXPRESSION OF INTEREST FOR SUBMISSION OF RESOLUTION PLAN IN JBF PETROCHEMICALS LIMITED UNDER CIRP

*[On the Letterhead of the Entity Submitting the EOI/ Lead Partner in case of a consortium]*

Date:

To,

SUNDARESH BHAT

Resolution Professional in the matter of CIRP of JBF Petrochemicals Limited

IBBI Registration no. IBBI/IPA-001/IP-P00077/2017-18/10162

C/o BDO Restructuring Advisory LLP

The Ruby- Level 9, North West Wing, Senapati Bapat Marg

Dadar West, Mumbai-400028, India

Email – [IPJPL@bdo.in](mailto:IPJPL@bdo.in)

Subject: Expression of Interest (“EOI”) for submission of Resolution Plan for JBF Petrochemicals Limited undergoing Corporate Insolvency Resolution Process (CIRP)

Dear Sir,

In response to your public advertisement dated 18 April 2022 inviting EOIs for submission of Resolution Plan in JBF Petrochemicals Limited (“Corporate Debtor”), we hereby submit our EOI.

The information furnished by us in this EOI is true, correct and accurate to the best of our knowledge. Based on this information we understand you would be able to evaluate our preliminary proposal in order to shortlist for the above-mentioned proposal.

Further, we agree and acknowledge that:

- A. We have reviewed the entire EOI Process Document and are aware of the terms and conditions contained therein and hereby accept the same.
- B. We agree and acknowledge that the RP does not provide any representation, warranty in relation to the Corporate Debtor and the expression of Interest and the resolution plan proposed to be submitted is based on our own independent verification and diligence.
- C. The EOI will be evaluated by the Resolution Professional (RP) of Corporate Debtor based on the information provided in the Annexures and attached documents to determine whether we qualify to submit the resolution plan pursuant to EOI;
- D. The RP/ the Committee of Creditors (COC) reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the resolution plan and may reject the EOI submitted by us without assigning any reason/ without any liability whatsoever;
- E. The fulfilment of eligibility conditions in the EOI does not automatically entitle us to participate in the CIRP of JBF Petrochemicals Limited, which will be subject to applicable laws and further conditions stipulated by the RP or the COC, in their sole discretion, including those in relation

to access to virtual data room (VDR) or as may be stipulated under the Request for Resolution Plan document.

- F. The RP/ the COC reserve the right to request for additional information or clarification from us for the purposes of the EOI and /or for any compliance under Code and we shall comply with the same immediately without any delay. Failure to satisfy the queries of RP/ COC may lead to rejection of our submission pursuant to EOI;
- G. We are not an ineligible person in terms of provisions of Section 29A of the Code read with its amendment as on the date of signing of this EOI. We are a “fit and proper” person and not under any legal disability to be a promoter entity of the Corporate Debtor under the applicable laws including listing agreements, stock exchange requirements and SEBI regulations and guidelines.
- H. If any false information or record has been submitted by us, it will render us ineligible to participate in the process.
- I. The enclosures and supporting documents submitted herewith form an integral part of the EOI submission and that we have submitted all annexures and exhibits required under the EOI Process Document, strictly as per the formats set out therein

We understand that Mr. Sundaresh Bhat (the Resolution Professional) and the CoC reserve the right to decide whether or not to pre-qualify our proposal without disclosing any reasons whatsoever and that resolution plan submitted in JBF Petrochemicals Limited shall be subject to approval of the final resolution plan by the COC and the NCLT, in terms of the provisions of the Insolvency and Bankruptcy Code, 2016.

We further undertake that the information furnished by us in this EOI and Annexures hereto is true, correct, complete, and accurate. We understand you would be able to evaluate our preliminary proposal and eligibility based on this information provided herein in order to shortlist us for the above-mentioned proposal.

Yours Sincerely,

On behalf of (Insert name of the entity submitting the EOI)

Signature:  
Name of signatory:  
Designation:  
Company Seal/Stamp

*[The authorised signatory shall be duly authorised by Board resolution and/or duly executed power of attorney and the expression of interest shall be accompanied with the said resolution/power of attorney authorising the signatory to execute and submit the expression of interest. In case of Consortium Applicant, the EOI shall be signed by each member]*

## **ANNEXURE-C- DETAILS OF PRA TO BE SUBMITTED WITH EOI**

Applicant are required to submit the following details along with the EOI:

1. Name and Address:
  - a) Name of the Firm/ Company/ Organization:
  - b) Address:
  - c) Telephone No:
  - d) Mobile No:
  - e) Fax:
  - f) Email:
2. Date of Establishment / Incorporation:
3. Core Area of Expertise:
4. In case an EOI is submitted by a consortium, the proposed equity participation/economic interest of each member is to be disclosed along with the lead partner
5. Contact Person:
  - a) Name:
  - b) Designation:
  - c) Telephone No:
  - d) Mobile No:
  - e) Email:
6. PAN No. or equivalent details of Applicant
7. Company/FI Profile:
  - a) Company Financial Profile (consolidated / standalone as applicable):
  - b) Experience of the Company in the relevant sector.
  - c) History if any, of the Company or affiliates of the Company being declared a 'wilful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non-performing asset'.

Note:

In case of a consortium, the names of all the consortium members to be mentioned, together with identification of the lead member, who will submit the EOI and other documents. Accordingly, the aforesaid 'Details of the Prospective Resolution Applicant' should be filled for each member of the consortium.

## **ANNEXURE-D – LIST OF DOCUMENTS TO BE SUBMITTED BY PRA WITH EOI**

1. Profile of PRA including subsidiaries (wholly-owned subsidiary and partly-owned subsidiary, if any), promoter and promoter group, parent company and ultimate parent company and key managerial personnel and passport copies of EOI applicant's directors/partners/ (as the case may be).
2. Legal Documents: Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA) - For all Resolution Applicants. Copy of PAN card or equivalent documents and the KYC documents of the Promoters of the Prospective RA.
3. Certified true copy of immediately preceding 3 (three) years audited Annual Reports of the Prospective Resolution Applicant, its promoter/promoter group and any other group company.
4. For Demonstration of funds availability and credit rating, Statement of funds availability of the prospective Resolution Applicant, promoter/promoter group and any other group company. Demonstration of fund availability, Bank certificate substantiating funds availability of the EOI Applicant. In case of Asset Reconstruction Company or the like, a CA certificate confirming funds deployable will have to be provided and any other records deemed necessary to evidence eligibility.
5. **For Category 1 RA:**  
The applicant must submit documents (including financial statements) indicating its effective net worth as on 31 March 2021 and 31st March 2022, or later.  
**For Category 2 RA:**
  - (a) The applicant must submit documents indicating the assets under management as on 31 March 2021 and 31 March 2022, or at a later date.
  - (b) ARC, Banks should submit copies of relevant documents of their registration with Reserve Bank of India.
6. A notarized declaration from the applicant in order to demonstrate that the promoter/promoter group or any other group company are part of the same group, in case the applicant is using such entities for submitting EOI. Please note that the applicant must be 'fit and proper' person not under any legal disability to be promoter under the applicable laws including listing agreement and SEBI regulations and guidelines and shall provide all relevant documents for its promoter/promoter group or any other group company.
7. RAs Profile:
  - (i) RAs Financial Profile for the past three years (consolidated/standalone as applicable)
  - (ii) All the available latest Credit Rating Letters provided by the credit rating companies.
  - (iii) Experience of the RAs in the relevant sector.
  - (iv) History if any, of the RAs or affiliates of the RAs being declared a "wilful defaulter", "non-cooperative borrower", "non-impaired asset" or "non-performing asset" (Self Declaration)
  - (v) Any other relevant details which would be useful for the resolution professional to be aware of in respect of the EOI including but not limited to their eligibility/ineligibility pursuant to conditions prescribed under Section 29A of the Code.
  - (vi) Any other relevant details which would be useful for the resolution professional to evaluate the EOI and help to shortlist for the next stage in the process.
8. Board resolution (for corporate entities) / authorization letter (for LLPs) in favour of the

authorized signatory signing the EOI and other supporting documents. In case of a consortium, a duly executed and notarized power of attorney by each consortium member in favour of the lead member authorising them to sign and submit the EOI and supporting documents.

9. It is clarified that in case of consortium, relevant documents have to be provided by all the members of the consortium.

## ANNEXURE-E – FORMAT FOR AFFIDAVIT UNDER SECTION 29A OF THE CODE

*[to be executed on Rs. 100/- stamp paper]*

*[enclose Appendix-A (List of Connected Persons to EOI Applicant as per meaning under IBC)]*

*[Note: In case of submission of EOI by a consortium, the undertaking set out below is to be provided by each of the members of the consortium.*

*The execution of this document must be authorized by a duly passed resolution of the board of directors of the prospective resolution applicant or any sub-committee of the board (if so authorized by the board) in the event the prospective resolution applicant is a company.*

*Each page of the affidavit is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the authorized signatory must affix his/her full signature and additionally affix the rubber stamp seal (if any) of the prospective resolution applicant.*

*Foreign companies submitting expression of interest are required to ensure that the documents submitted as part of the expression of interest are appropriately apostilled/consularised/legalised as per the applicable law in the country of execution, and stamp duty paid in India before submission to the RP.]*

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To,

**Sundaresh Bhat**

Resolution Professional (“RP”)

In the matter of JBF Petrochemicals Limited

IBBI Registration no. IBBI/IPA-001/IP-P00077/2017-18/10162

C/o BDO Restructuring Advisory LLP

The Ruby- Level 9, North West Wing, Senapati Bapat Marg

Dadar West, Mumbai-400028, India

Email –IPJPL@bdo.in

### **Sub: Undertaking under Section 29A of the Insolvency and Bankruptcy Code, 2016**

In view of the insolvency resolution process initiated against JBF Petrochemicals Limited (“**Company**” / “**Corporate Debtor**”) vide order dated January 28, 2022 passed by National Company Law Tribunal, Ahmedabad Bench (“**Adjudicating Authority**”) in an application filed by financial creditor against the Corporate Debtor under Section 7 of the Insolvency and Bankruptcy Code, 2016 (amended upto date) (“**Code**” or “**Insolvency Code**”).

I, [*Name of the Deponent*], S/o [*Father’s name of the Deponent*], Aged about [*Age*] years, R/o [*Address in full along with the Pin Code*], do solemnly affirm and say as follows:

1. That I am a director/designated partner/authorized signatory of M/s [*Name of the Prospective Resolution Applicant*] (“**Resolution Applicant / Prospective Resolution Applicant**”);
2. That the Resolution Applicant is a company/LLC/LLP/Partnership firm duly incorporated and registered under the laws of [*Country/Jurisdiction where the Resolution Applicant is based*] as

*per the provisions of [name of the statute/law/act under which the entity is registered] bearing Registration Number/Identification Number: [●] and having its registered office at [Address in full along with the Pin/ZIP Postal Code];*

3. That I have been authorized to sign and submit the present Expression of Interest (“**EOI**”) on behalf of the Resolution Applicant and as such I am conversant with the contents thereof and competent to swear this affidavit and depose to its contents;
4. I state on behalf of the Prospective Resolution Applicant that the Prospective Resolution Applicant meets the criteria as specified in the detailed EOI;
5. I state that the present undertaking by me on behalf of the Resolution Applicant in compliance of section 29A of the Code;
6. I on behalf of the Resolution Applicant, hereby undertake and confirm that neither the Resolution Applicant nor any other person acting jointly or in concert with the Resolution Applicant or any person who is a ‘connected person’ (as defined under the Insolvency and Bankruptcy Code, 2016 listed herein as ‘Appendix-A’ is:
  - (a) Is ineligible to be a resolution applicant as per its meaning under the Code
  - (b) is an undischarged insolvent;
  - (c) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);
  - (d) at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 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 Company;

*[Note:*

- i. A person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of resolution plan. If that is the case, please provide details of the NPAs and undertaking in relation to payment of all overdue amounts prior to submission of the resolution plan.*
- ii. This clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.*
- iii. For the purposes of this clause,*
  - the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or completion of such transactions as may be prescribed, prior to the insolvency commencement date; and*
  - where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior*



*resolution plan approved under the Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under the Code.]*

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

*[Note: This clause shall not apply:*

- i. to a person after the expiry of a period of two years from the date of his release from imprisonment: or*
- ii. in relation to a connected person referred to in clause(iii) of the definition of connected person.]*

- (f) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013);

*[Note: This clause shall not apply in relation to a connected person referred to in clause (iii) of the definition of connected persons.]*

- (g) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (h) 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 the Code;

*[Note: This clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction.]*

- (i) 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;
- (j) is subject to any disability, corresponding to clauses (a) to (h) above, under any law in a jurisdiction outside India; or
- (k) has a connected person not eligible under clauses (a) to (i) above.

**Unless a contrary intention appears, the terms used herein shall have the meaning assigned to such terms under the Code. Additionally, the following terms used herein shall the following meaning:**

(a) "**connected person**" means:

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

Provided that: (a) nothing in clause (iii) of this definition shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor; and (b) the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

(b) "**financial entity**" means the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:

- i. a scheduled bank;
  - ii. any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;
  - iii. any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
  - iv. an asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
  - v. an Alternate Investment Fund registered with Securities and Exchange Board of India;
  - vi. such categories of persons as may be notified by the Central Government.
7. That the Resolution Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
8. That in the event any of the above statements are found to be untrue, incomplete or incorrect, then the Resolution Applicant unconditionally agrees to indemnify and hold harmless the RP against any losses, claims or damages incurred by the RP on account of such ineligibility of the Resolution Applicant.
9. That the list of the connected persons of the Resolution Applicant / or the person acting jointly with it or any of the connected person(s) set out in Appendix-A hereto is exhaustive and complete in all respects and the names of all the connected persons of the Resolution Applicant have been set out thereunder without any omission whatsoever.

10. That the list of the connected persons of the Resolution Applicant / or the person acting jointly with it or any of the connected person(s) set out in Appendix-A hereto is exhaustive and complete in all respects and the names of all the connected persons of the Resolution Applicant have been set out thereunder without any omission whatsoever
11. I declare and undertake that in case [insert name of Resolution Applicant/ or the person acting jointly with it or any of the connected person(s)] or the person acting jointly with it or any of the connected person(s) becomes ineligible at any stage during the CIRP of the Company, it would inform the RP forthwith on becoming ineligible.
12. I undertake that the Resolution Applicant meets the eligibility criteria specified by the committee of creditors (set out in the Advertisement for EOI and EOI Process Document) and Resolution Applicant has submitted all relevant records in evidence of meeting the eligibility criteria set out in the EOI Process Document.
13. I undertake that the Resolution Applicant has submitted all relevant information and records to enable an assessment of ineligibility to submit a resolution plan under Code/IBC; and the Resolution Applicant shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process of the Company;
14. I undertake that every information and records provided in expression of interest by the Resolution Applicant is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Code/IBC;
15. I undertake that the Resolution Applicant shall maintain confidentiality of any information received pursuant to the resolution process of the Corporate Debtor and information provided by the RP and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29 of the Code.
16. I am duly authorized to submit this declaration by virtue of [●]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
17. That the contents of this affidavit are true and correct. No part of it is false and nothing material has been concealed therefrom.

**DEPONENT**

**[To be Notarised]**

**VERIFICATION**

I, [*Name of the Deponent*], the Deponent abovenamed, being a [Director / Authorised Signatory] of [●], the Resolution Applicant, do solemnly state on oath, declare, affirm and verify that the contents of foregoing affidavit are true and correct to the best of my knowledge. No part of it is false and nothing material has been concealed therefrom.

Verified at [*Place*] dated this [*Date*] of [*Month*], 2022

Before me,

Notary / Oath Commissioner

Deponent's Signature

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**Notes: (This is only for information purposes and does not need to be printed on the Affidavit)**

- (a) This affidavit u/s 29A of IBC is to be executed by all the prospective resolution applicants - Corporate Resolution Applicants (foreign and Indian) and Individual Resolution Applicants (foreign and Indian).
- (b) In case of all resolution applicants (both individuals and corporate entities) the affidavit is to be executed on a Stamp Paper of Rs. 100/- and should be duly notarized.
- (c) Foreign companies submitting to ensure that the Affidavit is appropriately apostilled/consularised/legalised as per the applicable law in the country of execution, and stamp duty paid in India before submission to the RP.
- (d) **Modifications to the Affidavit, only for individual resolution applicants (both foreign and Indian):**
  - Points 1, 2 and 3 of the aforesaid Affidavit shall apply only in case the proposed resolution applicant is a corporate entity. In the event the proposed resolution applicant is an individual, points 1, 2 and 3 of the aforesaid Affidavit may be replaced with points 1 and 2 as follows:
    1. *That I am the Resolution Applicant and I am competent to swear this affidavit and depose to its contents;*
    2. *That I am submitting the present Expression of Interest (“EOI”) in the corporate insolvency resolution process the Corporate Debtor and as such I am conversant with the contents thereof and competent to swear this affidavit and depose to its contents;*
  - Point 16 of the Affidavit may be replaced with the following point:
    16. *The said document is true, valid and genuine to the best of my knowledge, information and belief.*

**Except the aforesaid, the remaining points in the affidavit shall remain unchanged for individual resolution applicants.**

APPENDIX I to FORMAT UNDER ANNEXURE-E

**LIST OF THE CONNECTED PERSONS AS DEFINED UNDER SECTION 29A (j) OF THE  
CODE**

[Note: please list down the names of all the connected persons.]

## ANNEXURE-F – FORMAT FOR CONFIDENTIALITY UNDERTAKING

*[To be executed on the stamp paper of Rs. 600/-]*

### **Confidentiality Undertaking**

*[Note: In case of submission of EOI by a consortium, the undertaking set out below is to be provided by each of the members of the consortium.*

*The execution of the confidentiality undertaking must be authorized by a duly passed resolution of the board of directors of the prospective resolution applicant or any sub-committee of the board (if so authorized by the board) in the event the prospective resolution applicant is a company.*

*Each page of the confidentiality undertaking is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the authorized signatory must affix his/her full signature and additionally affix the rubber stamp seal (if any) of the prospective resolution applicant.*

*Foreign companies submitting expression of interest are required to ensure that the documents submitted as part of the expression of interest are appropriately apostilled/consularised/legalised as per the applicable law in the country of execution, and stamp duty paid in India before submission to the RP.]*

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Date:

To,

**Sundaresh Bhat**

Resolution Professional (“**RP**”)

In the matter of JBF Petrochemicals Limited

IBBI Registration no. IBBI/IPA-001/IP-P00077/2017-18/10162

C/o BDO Restructuring Advisory LLP

The Ruby- Level 9, North West Wing, Senapati Bapat Marg

Dadar West, Mumbai-400028, India

Email –IPJPL@bdo.in

Dear Sir,

Re: Corporate Insolvency Resolution Process of JBF Petrochemicals Limited – Confidentiality Undertaking (“Undertaking”)

JBF Petrochemicals Limited (“Company” or “Disclosing Party” as the context may require, and shall include the RP (as defined below) and any officers, and/or its/their RP’s IPE, team, advisors including, without limitation, duly authorized attorneys, accountants, legal advisors and financial advisors) is currently undergoing Corporate Insolvency Resolution Process (“CIRP”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 as amended from time to time (“Code”) pursuant to the order dated passed by Hon’ble National Company Law Tribunal, Ahmedabad Bench (“NCLT”). Mr. Sundaresh Bhat (“**RP**”) is the Resolution Professional of the Company.

As a prospective resolution applicant, I will receive Confidential Information (as defined below) relating to the Company and I agree and covenant to protect, preserve and keep confidential such Confidential Information from any third party.

“Confidential Information” means all the information on the virtual data room relating to the Disclosing Party, including the information memorandum, and any other additional information in any form in relation to the Company provided by or on behalf of the Company or any of its affiliates or advisers to me/us, including but not limited to information concerning the business, financial condition, operations, assets and liabilities of the Company, reports or any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information.

I/We agree as follows:

1. I/We agree to treat Confidential Information or any part thereof which has been or will be provided to me/us or my/our representatives in whatever form, by or on behalf of or in relation to the Company, as strictly confidential, in accordance with the provisions of this Undertaking and will not disclose the same or any portion thereof to any person whatsoever without the prior written consent of the RP.
2. I/We hereby agree that the Confidential Information will be kept confidential and will not be disclosed, reproduced, disseminated, quoted, discussed, referred to, circulated or disclosed, in whole or in part, to any person provided however that, I/we may make any disclosure of such Confidential Information, (i) which is approved for release in writing by the RP; or (ii) to any of my/our duly authorized representatives including my/our employees, professional or legal advisors, directors and/or affiliates (collectively, “Representatives”) on a strictly need to know basis and only for purposes pertaining to the CIRP of the Company, and subject to such Representatives being subject to the same or substantially similar obligations of confidentiality as contained herein; or (iii) if mandatorily required by law, regulation or any competent judicial, supervisory or regulatory body, and the disclosure will be limited to items as are strictly required to be disclosed as per the applicable law, order or directions.
3. I/We hereby undertake that I/we will not publish a news release or make any announcements or denial or confirmation in any medium concerning the proposal to prepare/ submit a resolution plan for the Company or contents of such proposed resolution plan in any manner nor advertise or publish the same in any medium, without the prior written consent of the Disclosing Party
4. I/We agree that the rights, title or interest (including intellectual property rights) in relation to the Confidential Information disclosed pursuant to this Undertaking shall remain the property of the Disclosing Party. No right, title, interest or license in the Confidential Information shall be conveyed to me/us or any other person by release of such Confidential Information by the Disclosing Party to me/us pursuant to the terms of this Undertaking.
5. For the purposes of this Undertaking, the following shall be deemed to not be Confidential Information, unless otherwise specified in the IBC or the rules and regulations thereunder: (i) information which is or becomes generally available to the public other than as a result of a disclosure or wrongful act by me/us or my/our Representatives under this Undertaking; (ii) known to me/us as evidenced by written documentation prior to its being disclosed by me/us and in respect of which I/we have informed the Disclosing Party in writing; (iii) is received by me/us on a non-confidential basis from a source other than the Disclosing Party or any of its representatives, provided that such source is not bound by a confidentiality undertaking with or other contractual, legal or fiduciary obligation of confidentiality to the Disclosing Party or any other party with respect to such information; or (iv) is disclosed as per any applicable law provided that

I/ We shall, in these cases, immediately notify the Disclosing Party of the information that has been disclosed as a result of such applicable law along with the corresponding details of the applicable law which warranted such disclosure.

6. I/my representatives, in terms of applicable laws and IBC including but not limited to Section 29(2) of IBC and Regulation 36(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 will (i) maintain confidentiality of the Confidential Information; (ii) not use any such Confidential Information directly or indirectly to cause an undue gain or undue loss to me/us or any other person; (iii) comply with provisions of law for time being in force relating to confidentiality and insider trading; (iv) protect intellectual property of the Disclosing Party mentioned in the Confidential Information; (v) not share the Confidential Information with any third party unless such third party is bound by the terms of the undertaking.
7. The Disclosing Party (i) does not make any representation or warranty, express or implied, as to, or assume any responsibility for the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by it or the assumptions on which it is based nor (ii) shall the Disclosing Party be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by it or be otherwise liable to me/us or any other person in respect of the Confidential Information.
8. I/We agree that upon the written request of the Disclosing Party, I/we undertake to surrender and return to the Disclosing Party, all Confidential Information and related documents, or destroy the same in accordance with the directions of the Disclosing Party, except to the extent, retention of such information is required under applicable law, within a period of ten (10) days of the receipt of such written request, provided that the I/we shall, in such cases, immediately 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.
9. I/We agree that I/we shall be responsible for any breach of this Undertaking by my/our Representatives. I/We will provide a notice in writing to the Disclosing Party in the event any breach, misuse or misappropriation of such Confidential Information has occurred. Further, I/we agree to promptly take all necessary measures to cure such breach, misuse or misappropriation and to mitigate its effects and keep the Disclosing Party apprised of all steps taken in this regard. I/we also agree to ensure that all efforts will be made by me/us to prevent further breach, misuse or misappropriation of the Confidential Information.
10. I/We agree and acknowledge that breach of any of the obligations under this Undertaking would result in irreparable harm to the Disclosing Party for which damages alone would not be an adequate remedy. Accordingly, without prejudice to any other rights and remedies it may have, the Disclosing Party shall be entitled to equitable relief (including without limitation injunctive relief) concerning any threatened or actual breach of any of the provisions of this Undertaking. All remedies available to the Disclosing Party whether provided herein or conferred by law, custom, trade or usage are cumulative and not alternative and may be enforced successively or concurrently. I/We shall indemnify the RP and the Corporate Debtor on demand in respect of any type of liability, loss, damage, claims and expenses (including legal/attorney fees) arising out of or in connection with breach of this Confidentiality Undertaking by us.



11. It is understood and agreed that no failure or delay by the Disclosing Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.
12. This Undertaking shall remain valid for a period of seven years after it is executed, notwithstanding whether I/we are shortlisted for the next phase of inviting binding bids or not, or whether the resolution plan submitted by me/us is placed before the CoC and/ or approved by the CoC or not, and even after completion of the CIRP of the Company.
13. Nothing in this Undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or wilful default.
14. I/We hereby represent and warrant that I/we have the requisite power and authority to execute, deliver and perform my/our obligations under this Undertaking.
15. This Undertaking also applies to Confidential Information accessed through the electronic data room and supersedes any 'click through' acknowledgement or agreement associated with any such electronic data room.
16. This Undertaking shall be governed by and construed in accordance with the laws of India. Any action, suit or proceeding relating to this Undertaking shall be submitted to the exclusive jurisdiction of the courts of Mumbai.
17. We agree that we will comply with all the terms and conditions aforesaid of this Undertaking.

We accept and agree above terms.

On behalf of [Please insert the Name of the Organisation]:

Signature

Name of the Authorized Signatory: [●]

Designation: [●]

Company Seal / Stamp: [●]

Place: [●]

Date: [●]

## ANNEXURE-G – FORMAT FOR DECLARATION CUM UNDERTAKING

*{To be executed on Rs. 100/- stamp paper}*

*[Note: In case of submission of EOI by a consortium, the undertaking set out below is to be provided by each of the members of the consortium.*

*The execution of this document must be authorized by a duly passed resolution of the board of directors of the prospective resolution applicant or any sub-committee of the board (if so authorized by the board) in the event the prospective resolution applicant is a company.*

*Each page of the undertaking is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the authorized signatory must affix his/her full signature and additionally affix the rubber stamp seal (if any) of the prospective resolution applicant.*

*Foreign companies submitting expression of interest are required to ensure that the documents submitted as part of the expression of interest are appropriately apostilled /consularised/legalised as per the applicable law in the country of execution, and stamp duty paid in India before submission to the RP.]*

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### DECLARATION CUM UNDERTAKING UNDER REGULATION 36A (7) OF IBBI (INSOLVENCY RESOLUTION FOR CORPORATE PERSONS) REGULATION, 2016

Date: [●]

To

**Sundaresh Bhat**

Resolution Professional (“RP”)

In the matter of JBF Petrochemicals Limited

IBBI Registration no. IBBI/IPA-001/IP-P00077/2017-18/10162

C/o BDO Restructuring Advisory LLP

The Ruby- Level 9, North West Wing, Senapati Bapat Marg

Dadar West, Mumbai-400028, India

Email –IPJPL@bdo.in

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

Dear Sir,

We, the undersigned (“[●]”) are submitting our expression of interest (“EOI”) in respect of Invitation for submission of EOI issued by the Resolution Professional of the Company on 18 April 2022 (“Invitation for EOI”) and in this connection we hereby solemnly affirm, declare and undertake as follows:

- (a) We have examined in details and have understood the eligibility and other criteria mentioned in Invitation for EOI.

- (b) We confirm that we meet the necessary threshold and criteria specified by the CoC under clause (h) of sub-section (2) of section 25 and the EOI. The relevant records in evidence of meeting the said criteria is attached hereto.
- (c) We shall intimate the Resolution Professional if we become ineligible at any time during the corporate insolvency resolution process.
- (d) We understand the eligibility criterion provided in Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) and confirm that we are not an ineligible/disqualified person in terms of provisions of Section 29A of the Code and relevant information and records to enable an assessment of such ineligibility is attached hereto. If, at any time after the submission of this EOI, we become ineligible to be a resolution applicant as per the provisions of the Code (including but not limited to the provisions of Section 29A of the Code), the fact of such ineligibility shall be immediately and in any event within 24 hours of such ineligibility, be informed to the Resolution Professional.
- (e) Neither we nor any of our representatives shall have any claims whatsoever against the Resolution Professional or its advisors or any member of the COC or any of their directors, officials, agents or employees arising out of or relating to this EOI.
- (f) No oral conversations or agreements with the Resolution Professional or any official, agent or employee of the Resolution Professional, or any member of the COC shall affect or modify any terms of this EOI.
- (g) We confirm and represent that we have the requisite corporate authorisation to submit the EOI.
- (h) All information and records provided by us to the Resolution Professional in the EOI or otherwise are correct, accurate, complete and true and no such information, data or statement provided by us is inaccurate or misleading in any manner. We shall be solely responsible for any errors or omissions therein.
- (i) We shall execute the Non – Disclosure and Confidentiality Undertaking in the form and format specified by the Resolution Professional, to the satisfaction of the Resolution Professional and an undertaking by the prospective resolution applicant to the effect that shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to ourselves or any other person and comply with the requirements under sub-section (2) of section 29.
- (j) We unconditionally and irrevocably agree and undertake that it has the capability to implement the resolution plan as required under Section 30 of the Insolvency Code and Regulation 38(3) of the CIRP Regulations.
- (k) We unconditionally and irrevocably agree and undertake that we shall make full disclosure in respect of ourselves and all OUR connected persons as per the provisions of the CIRP Regulations and the rules and regulations framed thereunder to submit a resolution plan and that we shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate to the satisfaction of the RP and the CoC that the Resolution Applicant is eligible under the IBC and the rules and regulations thereunder to submit a resolution plan in respect of the Corporate Debtor.
- (l) We unconditionally and irrevocably undertake that we shall provide all data, documents and information as may be required to verify the statements made under this undertaking.
- (m) We understand that the CoC and the RP may evaluate the resolution plan to be submitted by us or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by us under this undertaking and the other documents submitted along with the EOI and from time to time.

- (n) We agree that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this undertaking for the purposes of determining the eligibility and assessing, agreeing and approving the resolution plan submitted by us.
- (o) We agree that the RP/ CoC reserves the right to determine at their sole discretion, whether we are eligible / ineligible for the submission of the proposal and may reject the EOI submitted by us without assigning any reason/without any liability whatsoever.
- (p) In the event any of the above statements are found to be untrue or incorrect, then we unconditionally agree to indemnify and hold harmless the RP and each member of the CoC against any losses, claims or damages incurred by the RP and / or the members of the CoC on account of such ineligibility of us.
- (q) We undertake that we shall be compliant with the provisions of the Insolvency Code and CIRP Regulations, including but not limited to eligibility under section 29A of the IBC and its related regulations that are in force or which may come into force subsequently for submission of resolution plan and all matters under/ pursuant to/ related to and/ or in furtherance of the EOI.
- (r) Further, we agree, acknowledge and undertake that in case any information/record provided by interest is false, incorrect, inaccurate or misleading, we shall become ineligible to submit the Resolution Plan, forfeit any refundable deposit, and we shall also attract penal action under the Code.
- (s) This undertaking forms an integral part of the expression of interest and any breach hereof would be considered as a breach of the expression of interest.
- (t) This Undertaking shall be governed by and construed in accordance with the laws of India. Any action, suit or proceeding relating to this Undertaking shall be submitted to the exclusive jurisdiction of the courts of Mumbai.

Yours Sincerely,

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

Signature: \_\_\_\_\_

Name of Signatory:

Designation:

Company Seal/Stamp

**NOTE:**

1. The Undertaking should be stamped on a stamp paper of INR 100.
2. The person signing the Undertaking should be authorized signatory supported by necessary board resolutions/authorization letter.
3. For PRAs who are not Indian Residents, the undertaking can be submitted on their letter heads instead of stamp paper and should be duly notarized, apostilled or consularised or legalized as required in their respective place where execution is taking place.