

**BID DOCUMENT**

**FOR**

**SALE OF ECB/FCTL LOANS PROVIDED TO JBF PETROCHEMICALS LTD ALONG WITH UNDERLYING SECURITY INTEREST**

**ISSUED BY:**

**IDBI BANK LIMITED (ON BEHALF OF THE LENDERS AS MENTIONED IN ANNEXURE VI OF THIS BID DOCUMENT)**

**July 2021**



*(Wholly owned subsidiary of Bank of Baroda)*

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*Acceptance of this Bid Document by the Bidder shall be deemed to be an unconditional acknowledgement by the Bidder that the Lender Parties do not accept any responsibility or liability for any information in the Bid Document including all supplements, modifications, amendments, corrigendum(s), alterations or clarifications and therefore, any liability or responsibility is expressly disclaimed by the Lenders.*

*In no circumstances, may the prospective bidder or their officers, employees, agents and advisors contact the management, employees, customers, agents or suppliers of the company or the Lender Parties until permission to do so is given in writing by Bid Advisors.*

*The Lender Parties reserves the right to accept or reject any offer, irrespective of whether the offer is valid or not and the issue of this document does not bind the Lender parties to accept any offer. The Lender Parties also reserves the right to suspend and/or cancel the process laid down in this document and/or amend and/or supplement the process or modify the dates or other terms and conditions relating thereto, without assigning any reason and without any liability whatsoever. No obligation whether financial or otherwise will accrue to the Lender Parties in such an event and no prospective bidder or any person acting with them can seek any remedies, whether in law or equity or contract against them.*

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## TABLE OF CONTENTS

### Table of Contents

1.	DEFINITIONS	3
2.	INTRODUCTION	7
3.	STATEMENT OF PURPOSE	8
4.	SCHEDULE OF SALE PROCESS	11
5.	ELIGIBILITY SECTION	12
6.	OVERVIEW OF THE PROCESS	14
7.	BID PROCESS	16
8.	STEPS SUBSEQUENT TO ACCEPTANCE OF LETTER OF INTENT	24
9.	CERTAIN KEY TERMS AND CONDITIONS	26
10.	REJECTION OF BIDS	30
11.	BID GUARANTEE	31
12.	DEFAULT BY SUCCESSFUL BIDDER AND ITS CONSEQUENCES	32
13.	DISCLAIMER	33
14.	FRAUDULENT AND CORRUPT PRACTICES	33
15.	COSTS AND EXPENSES	34
16.	FORCE MAJEURE	34
17.	GOVERNING LAW AND JURISDICTION	34
18.	REPRESENTATIONS, WARRANTIES, UNDERTAKINGS AND ACKNOWLEDGEMENT	34

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<b>19. AMENDMENT TO THE BID DOCUMENT</b>	<b>36</b>
<b>ANNEXURE I</b>	<b>38</b>
<b>ANNEXURE II</b>	<b>40</b>
<b>ANNEXURE III</b>	<b>41</b>
<b>ANNEXURE IV</b>	<b>43</b>
<b>ANNEXURE V</b>	<b>45</b>
<b>ANNEXURE VI</b>	<b>50</b>
<b>ANNEXURE VII</b>	<b>51</b>
<b>ANNEXURE VIIA</b>	<b>53</b>
<b>ANNEXURE VIII</b>	<b>55</b>
<b>ANNEXURE IX</b>	<b>62</b>
<b>ANNEXURE X</b>	<b>65</b>
<b>ANNEXURE XI</b>	<b>68</b>
<b>ANNEXURE XII</b>	<b>70</b>
<b>ANNEXURE XIII</b>	<b>72</b>
<b>ANNEXURE XIV</b>	<b>73</b>

## 1. DEFINITIONS

Following capitalized terms used in this Bid Document, shall have the meaning given hereunder:

**“Advertisement”** shall mean the advertisement uploaded on website [www.idbibank.in](http://www.idbibank.in) and <https://www.bobcaps.in/tenders.asp> and any advertisement published at any point in time, now or hereinafter in any newspaper, inviting binding offers from Bidders for purchase of the debt exposure of the Company from the Lenders and securing/replacing the non-fund facility provided to JBFPL by the BG Issuing Bank.

**“Affiliate”** with respect to any Person shall mean any other Person which, directly or indirectly:

- (a) Controls such Person; or
- (b) is Controlled by such Person; or
- (c) is Controlled by the same Person who, directly or indirectly Controls such Person.

**“Applicable Law”** shall mean all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto made from time to time and in force and effect, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions.

**“Assignment Agreement”** and/or **“Assignment Deed”** shall have the meaning ascribed to it at Clause 8.1.

**“Authorized Representative”** shall mean Legal Advisors and Bid Advisors and each of their affiliates, associates, directors, employees, retainers, etc.

**“Bid(s)”** or **“Offer”** shall mean the binding, irrevocable bid to be submitted by the Bidder(s), comprising of documents establishing eligibility of the Bidder (or its affiliates and/or any other person acting with it, consortium members, any intermediary through which it proposes to acquire the exposure of the Lenders), the financial proposal and other requisite forms, documents, undertakings and authorizations in accordance with the Applicable Law and as per the terms and conditions set out under this Bid Document.

**“Bid Advisors”** shall mean BOB Capital Markets Limited, a company incorporated under the Companies Act, 1956, and existing under the Companies Act, 2013, with registered office at 1704, B Wing, 17th Floor, Parinee Crescenzo, Bandra Kurla Complex, Plot No. C38/39, G Block, Bandra, Mumbai 400051, Maharashtra, India, that has been authorized by the Lenders to assist and advise the Lenders on the Bid Process, and includes any other advisors appointed by the Lenders in addition to and/or to replace them.

**“Bidder(s)”** shall mean the person/entity who have submitted their Bid pursuant to the Advertisement and Bid Document.

**“Bid Document”** shall mean this document including all the formats, annexures and appendices hereto, issued by the Lead Bank, for and on behalf of the Lenders, in consultation with the Authorized Representatives and shall include the Advertisements, all clarifications, supplements, modifications, amendments, alterations or clarifications hereto.

**“Bid Due Date”** shall have the meaning ascribed to the term in Clause 7.3.5 of this Bid Document.

**“Bid Guarantee”** shall have the meaning ascribed to the term in Clause 7.3.6 of this Bid Document.

**“Bid Guarantee Validity”** shall have the meaning ascribed to the term in Clause 7.3.6 of this Bid Document.

**“Bid Process”** shall mean the process of bidding as set out in this Bid Document.

**“Business Day”** means a day, other than Saturday and Sunday, on which commercial banks are open for normal banking business in Mumbai, India.

**“Code”** shall mean Insolvency and Bankruptcy Code, 2016, as amended from time to time.

**“Companies Act”** shall mean the Companies Act, 1956 (to the extent applicable) and/ or the Companies Act, 2013 of India, in each case as amended or modified from time to time and shall include any other statutory amendment or re-enactment thereof.

**“Company”** or **“JBF Petrochemicals Limited”** or **“JBFPL”** shall mean JBF Petrochemicals Limited, a company for the purposes of Companies Act, 2013 with corporate identity number U24290DN2008PLC000287 and having its registered office at Survey Number 273, Village Athola, Dadra Nagar Haveli, Silvassa.

**“Confidentiality Deed”** or **“Non-Disclosure Agreement”** or **“NDA”** shall mean the confidentiality deed executed or to be executed by the Bidders in accordance with this Bid Document, the format of which is provided in **Annexure VIII** of this Bid Document and on the website of the Lead Lender and the Bid Advisor as described in the Advertisement.

**“Confidential Information”** shall have the same meaning ascribed to such term under the Confidentiality Deed.

**“Consortium”** means any Person acting together with another Person as a consortium/ joint bidder or joint venture (whether incorporated or not) for the purpose of submission of a Bid.

**“Control”** means, in relation to a person:

- (a) as defined under Companies Act, 2013 / regulations issued by the Securities and Exchange Board of India/any other applicable regulations / accounting standards as the case may be; or
- (b) holding or controlling, directly or indirectly, at least 51% (fifty-one percent) of the voting rights of that person or shares (or in the case of a partnership, holding or controlling, directly or indirectly, a majority of the economic rights, votes or voting rights associated with any partnership shares or interests) in that person; or
- (c) having, directly or indirectly, the right to appoint or remove directors (or, in the case of a partnership, partners) holding a majority of the voting rights exercisable at meetings of the board of directors (or the equivalent) of that person; or
- (d) having directly or indirectly the ability to direct or procure the direction of the management and policies of that person, whether through the ownership of shares, the direct or indirect ownership of any partnership interests, by contract or otherwise; or where the person is a natural person or a Hindu undivided family, any arrangement or agreement pursuant to which such natural person, or the “karta” of such Hindu undivided family, is subject, directly or indirectly in case, to the control, significant influence or acts in accordance with the instructions of another person (such other person, in the case of the “karta”, not being a co-parcener of the Hindu undivided family), and the terms **“Controlling”** and **“Controlled”** shall be construed accordingly.

**“Cover Letter”** shall mean the letter to be provided by an interested Bidder in the format attached in **Annexure III**.

**“Data Room”** shall mean the data room established and maintained by and/or on behalf of the Company/Bid Advisor containing the information pertaining to the Company (including Confidential Information) of the Company. The access to the Data Room shall be provided in a manner stipulated in this Bid Document until the Bid Due Date.

**“Data Room Rules”** shall mean the terms and conditions communicated to the Bidder(s) in relation to the terms of use of the information, facilities and documents, including any Confidential Information, provided in the Data Room or otherwise and described under **Annexure I (Data Room Rules)**.

**“ECB”** shall have the meaning as ascribed to the term in clause 3.1 hereof.

**“FATF”** means the Financial Action Task Force.

**“FCTL”** shall have the meaning as ascribed to the term in clause 3.1 hereof.



**“Financial Year”** or **“FY”** shall mean the accounting period commencing from April 1 of each year till March 31 of the next year.

**“Group”** in relation to any person shall mean such person and all its Affiliates and associates.

**“IDBI Bank”** or **“Lead Bank”** shall mean IDBI Bank Limited, the lead bank having its head office at IDBI Bank Limited IDBI Tower, WTC Complex, Cuffe Parade, Mumbai- 400 005.

**“INR”** or **“Rs.”** shall mean the lawful currency of India being the Indian rupee.

**“Information Memorandum”** shall mean a document containing some details related to the ECBs, FCTLs, JBF BG and the Company provided on a non-reliance basis and circulated by the Lenders or Bid Advisors to the Bidders for the limited purpose of the Bid Process and which would at all times be treated as Confidential Information.

**“JBF BG”** shall have the meaning as ascribed to the term in clause 3.1 hereof.

**“JBFIL”** shall have the meaning as ascribed to the term in clause 2.2 hereof.

**“IOSCO”** means the International Organization of Securities Commission.

**“Lead Partner”** shall refer to such member of the Consortium who has been designated as the lead member in the Bid submitted, in accordance with the terms of this Bid Document.

**“Legal Advisors”** shall mean L&L Partners Law Offices, and includes any other legal advisors appointed by or on behalf of the Lenders in addition to and/or to replace them.

**“Lenders”** shall mean lenders of JBFPL having exposure as ECBs and FCTL, and the BG Issuing Bank who has provided non-funded facility, as mentioned in **Annexure VI** of this Bid Document.

**“Letter of Intent”** shall mean the letter of intent to be issued by the Lead Bank on behalf of the Lenders to the Successful Bidder upon selection of the Successful Bidder pursuant to the Bid Process.

**“Loss”** or **“Losses”** means losses, liabilities, claims, charges, actions, damages, fines, penalties, interest and expenses (including without limitation, reasonable attorney’s fees and expenses in accordance with any assessment, action, suit or proceedings), in each such case, that are actually incurred or suffered, but excluding, in each such case, any loss of profits, business, goodwill or any indirect or consequential loss or damage of any kind.

“**mtpa**” shall have the meaning as ascribed to the term in clause 2.2 hereof.

“**OMPL**” shall have the meaning as ascribed to the term in clause 2.5 hereof.

“**Person**” means a natural person, a corporation, an association, an unincorporated association, a union, a partnership (general or limited), a limited liability partnership, a joint venture, a Hindu undivided family (whether or not registered), an estate, a trust, a limited or unlimited liability company, a company limited by guarantee, a body corporate, a limited liability partnership, any other legal entity, an individual or government, state or agency of a state or any other legal entity with legal personality.

“**PTA**” means purified terephthalic acid.

“**RBI**” shall mean the Reserve Bank of India.

“**Related Party**” shall mean all persons and entities listed in **Annexure XIII**.

“**Representatives**” shall include directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of the relevant Person expressly authorized by such Person pursuant to corporate authorizations, powers of attorney, or contract.

“**SDN**” means a person or entity that is on the list of Specifically Designated Nationals and blocked persons published by Office of Foreign Assets Control (“**OFAC**”) or any equivalent list of sanctioned persons issued by the US department of State.

“**Site Visit**” shall mean a visit to the Site.

“**Site**” shall mean the Company’s 1.25 mtpa PTA manufacturing facility at Mangalore SEZ or any of the offices of the Company.

“**Successful Bid**” shall mean one of the Bids from the Bidders as approved by the Lenders as per the terms hereof.

“**Successful Bidder**” shall mean any 1 (one) or more Bidders, as may be selected by the Lenders in accordance with the terms of this Bid Document, to effect the proposed transaction.

“**Trustee**” shall mean IDBI Trusteeship Services Limited, acting on behalf of the Lenders, who is currently in possession of the financing documents and security documents.

## 2. INTRODUCTION

- 2.1. JBF Petrochemicals Ltd was constituted on September 01, 2008 with corporate identity number U24290DN2008PLC000287 and having its registered office at Survey Number 273, Village Athola, Dadra Nagar Haveli, Silvassa.
- 2.2. The Company is wholly owned by JBF Industries Limited (“**JBFIL**”) and was incorporated to undertake setting up of 1.25 million ton per annum (“**mtpa**”) PTA plant at Mangalore SEZ in the State of Karnataka . It is a backward integration project set up by JBFIL along with KKR, an American global investment firm, for production of PTA having annual capacity of 1.25 Million Metric Tonnes. i.e. 12,50,000 MT p.a. and is located in SEZ Mangalore, India. PTA is used in manufacturing of Polyester Fibres, resin for bottles etc. paint as carrier, as a raw material for certain drugs in pharma industry hot melt adhesives etc. PTA is consumed by JBF Industries Limited in manufacturing of polyester chips and yarn. It is a plant set up in 114 acres of Mangalore SEZ Unit and is 12 KM from the Mangalore port.
- 2.3. JBFIL is the flagship company of the JBF group, promoted in 1982 by Shri Bhagirath C Arya. JBFIL on its own as well as through the subsidiaries was operating into large capacities of Partially Oriented Yarn (POY), Fully Drawn Yarn (FDY), Specialty Yarn, Polyethylene Terephthalate (PET) Chips (both Bottle & Textile Grade) and the PET/Polyester Film. PTA is the prime Raw Material that goes into production of all the aforesaid Polyester products.
- 2.4. In order to derive economies of controlling end-to-end of Polyester manufacturing value chain, JBFIL proposed the Mangalore facility of JBFPL as a backward integration project, which can manufacture PTA from Para-Xylene (PX), a bye-product of catalytic reforming of Petroleum Naphtha. Thus, the 1.25 mtpa greenfield PTA project of JBFPL occupied a key role in the overall business plan of the group, assuring adequate supply of PTA for upstream products of the group companies besides offering advantages of having in-house raw material production facility.
- 2.5. The unit of JBFPL has been strategically set up at Mangalore SEZ, to reap the benefits of close proximity to the Aromatics Complex of ONGC Mangalore Petrochemicals Limited (“**OMPL**”), which has an installed capacity of 0.914 mtpa of Para-Xylene (PX) and 0.28 mtpa of Benzene. The location of the project has been strategic with a distance of ~12 km from the all-weather Mangalore Port to ensure uninterrupted export/import of Raw Material as well as the finished product.

### **3. STATEMENT OF PURPOSE**

- 3.1. JBFPL defaulted on its borrowings following which facilities have been downgraded by credit agencies. A consortium of lenders led by IDBI Bank Limited (the “**Lenders**”) have outstanding debt exposure (excluding interest and other charges) in JBF Petrochemicals Ltd as on September 30,

2020, in the form of External Commercial Borrowing (“ECB”) and Foreign Currency Term Loan (“FCTL”) as per details below.

Sl. No.	Lenders	Principal Amount in USD million #	Remarks
1	IDBI Bank Limited	251.53	Off shore ECB
2	Exim Bank	66.82	On shore FCTL *
3	Indian Overseas Bank	55.77	On shore FCTL (converted from ECB with RBI approval)*
4	Bank of Baroda	55.77	Off shore ECB
5	Union Bank of India	33.49	On shore FCTL (converted from ECB with RBI approval)*
	<b>Total</b>	<b>463.38</b>	

\*May be converted into INR denominated facilities. Relevant documents would be available in the Data Room.

# rounded off to two decimal places. Actual sums may vary by nominal sums.

Additionally, JBFPL has availed the non-fund based guarantee facility (as described in **Annexure VI**) and pursuant thereto bank guarantee has been issued (as also described in **Annexure VI**) (“**JBF BG**”).

- 3.2. The Lenders have appointed the Bid Advisors for conducting the Bid Process of sale of ECB and FCTL outstanding debt exposure and the non-fund facility of the Lenders. In order to run the Bid Process in a fair and transparent manner, the Lenders have issued this Bid Document in consultation with the Authorized Representatives.
- 3.3. The Lenders reserve the rights to initiate a new process for sale of their exposure, including in the event that the terms of the Bids received are not satisfactory to the Lenders.
- 3.4. Each of the Bidders shall submit the documents as required in this Bid Document to demonstrate eligibility to acquire the debt and securities. The Bid Advisors may call for any additional documents as they may require. Any decision taken by the Bid Advisors in consultation with the Lenders for determining the eligibility of Bidders shall be final.
- 3.5. In addition to the above, if the Bidder is a foreign entity submitting a Bid, then the Bidder shall ensure that the documents submitted as part of this Bid Document are appropriately apostilled, notarized at the place of execution and stamp duty paid in India before submission to the Bid Advisor / Lenders.

- 3.6. A Bid shall be submitted by a Bidder (including a foreign entity bidder) denominated in USD only. However, if the FCTLs are converted to INR, then the Bidder shall ensure to pay the relevant Lenders their share of the Bid amount in equivalent INR as per exchange rates that prevail 1 (One) Business Day preceding the date of assignment of the debt to the Bidder and/ or its nominees.
- 3.7. Each of the Bidders should have full power and authority to fully participate in the Bid Process, and discharge and implement the Bid to be submitted by it.
- 3.8. Each of the Bidders who is desirous of submitting a Bid must read, understand and comply with all the requirements and applicable terms and conditions of all the Applicable Laws and all matters under, in pursuant to, in furtherance of or in relation to, this Bid Document and the regulatory guidelines issued by RBI and other relevant applicable laws pertaining to ECB/FCTL/ JBF BG.
- 3.9. The Bid Advisors (with the approval of the Lenders) and the Lenders reserve the right to accept any EOI and/or Bid submitted after the relevant due date and no Bidder shall have the right to object to such acceptance. Each of the Bidders should regularly visit the website of the [www.idbibank.in](http://www.idbibank.in) or <https://www.bobcaps.in/tenders.asp> to keep themselves updated regarding clarifications/ amendments, if any.
- 3.10. The Bid Advisors (with the approval of the Lenders) and the Lenders reserve the right to accept or reject any or all or some of the Bids at their sole discretion including on account of not being satisfied by the prospective Bidder or its credibility or its ability to purchase the ECBs and FCTL and to ensure the non-fund based bank guarantee limit is secured to the satisfaction of the relevant Lender, or on account of the price being offered not being to the expectation of the Lenders.
- 3.11. The Bid Advisors and the Lenders reserve the right to issue clarifications, amendments, corrigendums and modifications to the Bid process and the Bid Document 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. Each of the Bidders must specifically note that the Lenders reserve the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the Bid Process and as necessary, this Bid Document, at any point in time, for any reason determined in their sole discretion.
- 3.12. No oral conversations or agreements with the Authorized Representatives or any of the Lenders or any official, agent or employee of JBFPL shall affect or modify any terms of this Bid Document, or bind the Lenders or the Authorized Representatives.

- 3.13. Each Bidder agrees to the terms of the process set out in this Bid Document and shall not challenge the same before any court of law.
- 3.14. Neither the Bidder nor any of its Representatives shall have any claims whatsoever against the Authorized Representatives or any of the Lenders and its Representatives arising out of or relating to this Bid Document.
- 3.15. Each Bidder should familiarize themselves with various RBI circulars, regulations, guidelines and directions including under the Foreign Exchange Management Act and/or in relation to sale or assignment of loans / non-performing assets (“**NPAs**”) by Indian banks to enable it to make a Bid. A Bid in which the Bidder, in the opinion of the Lenders or Authorized Representatives, has not described the manner in which it would directly or indirectly be able to acquire the relevant ECBs and FCTL and secure the non-fund based facility may not be considered as eligible and valid.

#### 4. SCHEDULE OF SALE PROCESS

The time frame is as under and subject to change at the discretion of the Lenders

S.No	Process	Tentative Dates
1	Publication of Advertisement seeking EOI from eligible persons	12.07.2021
2	Last date for submission of EOI and Execution of Confidentiality Agreement / Non-Disclosure Agreement with the prospective Bidders	Till 15.07.2021
3	Completion of Due Diligence by the prospective Bidders	From 16.07.2021 onwards Till 29.07.2021
4	Last date of submission of Bid by the Bidders	30.07.2021
5	Inter-se Bidding among top three Bidders / e-auction	02.08.2021
6	Acceptance / Rejection of bid from concerned delegated authority of Lenders and issuance of Letter of Intent*	17.08.2021
7	Payment by the Successful Bidder within 15 days (max) of the issuance of Letter of Intent	01.09.2021

<b>8</b>	Execution of Assignment Deed / other documents within 7 days from the date of payment	08.09.2021
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*\*Subject to approval from all the Lenders.*

## **5. ELIGIBILITY SECTION**

Each prospective Bidder should form its own view on its eligibility to provide a Bid and consummate the same in accordance with the terms hereof. The prospective Bidder may provide such details of its eligibility to acquire the ECBs and the FCTLs, pay the sale consideration and secure the non-fund facilities as it feels relevant but without prejudice to the aforesaid, provide the following:

- (a) Its charter / constitutional documents in English and if such documents are not in English, a translation in English thereof, which translation would be the controlling document;
- (b) Details of the prospective Bidder and its affiliates and/or any other person acting with the prospective Bidder, including any intermediary through which it proposes to acquire the entire exposure of the Lenders.
  - 1) The prospective Bidder proposing to acquire ECB will have to furnish certificate/documents to establish its eligibility to acquire the ECB or if it proposes to acquire the ECB through an affiliate or any other person, including an intermediary, then the prospective Bidder should furnish certificate/documents to establish eligibility of such affiliate or other person to acquire the ECB.
    - (a) As per the regulatory framework for ECB loans in India, the recognized non-resident entities eligible for acquisition/transfer of ECBs should be a resident of FATF compliant country or IOSCO compliant country.
    - (b) FATF compliant country is a country that is a member of FATF or a member of a FATF- style regional body; and should not be a country identified in the public statement of the FATF as (i) A jurisdiction having strategic anti-money laundering or combating the financing of terrorism deficiencies to which counter measures apply; or (ii) A jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the FATF to address the deficiencies.

- (c) IOSCO compliant country is a country whose securities market regulator is a signatory to the IOSCO's Multilateral Memorandum of Understanding or a signatory to bilateral Memorandum of Understanding with the SEBI for information sharing arrangements.
- (d) In addition to the above, the following shall also be eligible;
- Multilateral and regional financial institutions where India is a member country;
  - Individuals, if they are foreign equity holders or for subscription to bonds/debentures listed abroad; and
  - Foreign branches/ subsidiaries of Indian banks for foreign currency ECB (except foreign currency convertible bonds and foreign currency exchangeable bonds).
- 2) The prospective Bidder proposing to acquire FCTLs will have to furnish certificate/documents to establish its eligibility to acquire the FCTLs or if it proposes to acquire the FCTLs through an affiliate or any other person, including an intermediary, then the prospective Bidder should furnish certificate/documents to establish eligibility of such affiliate or other person to acquire the FCTLs.
- (a) As per applicable law, FCTLs can be provided by certain categories of Indian Banks and financial institutions, including Authorized Dealers.
- (b) Further, as per the documents related to the FCTLs, the FCTLs may be capable of devolving / repayable in INR.
- (c) Hence, NBFCs, ARCs, Banks and other entities as permitted by RBI may be eligible to acquire the FCTLs.
- 3) However, each prospective Bidder should form their own opinion and obtain legal advice on applicable law related to ECBs and FCTLs given by Indian banks and financial institutions and who all can provide and/or acquire ECBs and FCTLs as per applicable law. Similarly, prospective Bidders should form their own opinion and obtain legal advice on the relevant contracts/agreements and determine their eligibility to acquire the ECBs and FCTLs, including on account of currency of devolvement/repayment of the FCTLs.
- 4) The statements in this clause (b) do not constitute legal advice or opinion or investment advice or opinion or representation and warranty of any kind and all such implications and interpretation are expressly disclaimed in full.



- a) Names and identification records of its directors, managerial personnel and directors and managerial personnel of its holding entities and any other entity which controls more than 10% of the voting power of the prospective Bidder, and none of such directors and/or managerial personnel should be persons who are in any kind of sanctions or SDN lists;
  - b) If any intermediary including an ARC is being used, then details of such intermediary along with a confirmation from the prospective Bidder that they have executed binding and enforceable agreements with all such intermediaries including an asset reconstruction company as is needed to enable them to undertake the purchase of the ECBs and FCTL, pay the consideration thereof and to ensure the non-fund based bank guarantee limit is secured to the satisfaction of the relevant lender.
- 5) Such prospective Bidders may be given preference, at the sole discretion of the Lenders Consortium who can consummate the bid without needing any regulatory approvals, whether in India or elsewhere, save and except for the approval/endorsement of the authorized dealer in relation to a change in lender under the Master Directions – External Commercial Borrowings, Trade Credits and Structured Obligations. Each bid would provide for details of all regulatory consent which are needed for the prospective Bidder to acquire the debt, pay the consideration and secure the non-fund facilities.
- 6) The Lenders reserve the right to accept or reject any or all or some of the Bids at their sole discretion, including on account of not being satisfied by the prospective Bidder or its credibility or ability to purchase the ECBs and FCTL and to ensure the non-fund based bank guarantee limit is secured to the satisfaction of the relevant lender.
- 7) Each prospective Bidder should familiarize themselves with various RBI circulars, regulations, guidelines and directions including under the Foreign Exchange Management Act and/or in relation to sale of non-performing assets (“NPAs”) by Indian banks to enable it to make a bid. A bid in which the prospective Bidder, in the opinion of the Lender Parties has not described the manner in which it would directly or indirectly be able to acquire the relevant ECBs and FCTL and secure the non-fund based facility may not be considered as eligible and valid.

## **6. OVERVIEW OF THE PROCESS**

- 6.1. The overall bid process shall comprise of broadly the following steps:

- **Step I** – Issuance of the Advertisement by the Lenders / Bid Advisors and pursuant thereto submission of the following by the Bidders (“**Expression(s) of Interest**”):
  - (i) Signing of the Confidentiality Deed in the format provided in **Annexure VIII** of this Bid Document;
  - (ii) Cover Letter as per the format provided in **Annexure III** along with the following:
    - (a) Documents as mentioned in **Annexure IV** of this Bid Document (“**Details of Bidder**”);
    - (b) Undertaking by Bidders as specified in **Annexure VII** and **Annexure VIIA** (Related Party Undertaking) of this Bid Document (“**Undertaking by Bidder**”).
  
- **Step II** –
  - A. Access to the Data Room to the Bidders.
  - B. Site Visits, clarifications to be provided by the Bid Advisors.
  
- **Step III** – Submission of *inter alia* the Bid(s). Along with the Bid, the Bidders must provide details on their eligibility to acquire the ECB and FCTL along with a declaration that they are eligible under Indian law and any other laws applicable on them to acquire the aforementioned debt without any additional approvals under any applicable law. (“**Eligibility documents**”). The Bidder shall along with the Bid also provide an unconditional bid guarantee of an amount that is equivalent to 15% of the Bid Value, either in the form of bank guarantee or by way of deposit of equivalent cash, with respect to performance of its obligations under the Bid Document, in favour of IDBI Bank (the “**Bid Guarantee**”). In the event the Bid Guarantee is provided in the form of a Bank Guarantee, it shall be in either the specimen set out in Part A of **Annexure V** of this Bid Document or Part B of **Annexure V** of this Bid Document. The Bid Guarantee shall be valid for a period of 5 (five) months from the Bid Due Date (the “**Bid Guarantee Validity**”) as extended from time to time in terms of the Bid Document. The Bid Guarantee, in the form of a guarantee may also be procured from any bank overseas but should be confirmed by a scheduled commercial bank in India. Provided that the Bid Guarantee Validity shall be subject to re-issuance/renewal by the Bidder at the request of the Bid Advisors, unless it is liable to be returned in accordance with Clause 11 of this Bid Document (*Bid Guarantee*). It is hereby clarified that non-submission of Bid Guarantee by the Bidder along with the submission of the Bid may lead to rendering of that particular Bid as non-responsive and accordingly the Bid Advisors and/or Lenders may reject the bid.
  
- **Step IV** - Evaluation of the Bids by the Authorized Representatives and the Lenders.
  
- **Step V** – Determination of the best bids from amongst the Bidders.
  
- **Step VI** - Declaration of the Successful Bidder and issuance of the Letter of Intent.

It is hereby clarified that the process above may at any time be changed/ modified by the Bid Advisors and the Lenders, in their sole discretion.

## **7. BID PROCESS**

### **7.1. Step I: Issuance of the Advertisements and submission of Expressions of Interest through (i) the Confidentiality Deed; (ii) Cover Letter (along with the Details of Bidder and Undertaking by the Bidder)**

#### **7.1.1 The Bidder(s) shall submit:**

- (a) a duly signed and stamped original copy of the Confidentiality Deed as per **Annexure VIII** of this Bid Document (save for amendments, if any accepted by the Bid Advisor and / or the Lead Bank) and in the manner as issued and instructed by the Authorized Representative on behalf of the Lenders;
- (b) The Bidders are also required to submit the Cover Letter, the Details of Bidder and Undertaking by Bidder.
- (c) The Bidders upon submission of a duly signed and stamped original copy of the Confidentiality Deed, along with Cover Letter, Details of Bidder and Undertaking by Bidder may be given access to the Data Room, if they so desire.

#### **7.1.2 Each Bidder shall submit its Confidentiality Undertaking (along with the Cover Letter, Details of Bidder and Undertaking by Bidder) in a sealed plain envelope superscripted as "Sale of Debt of JBF Petrochemicals Ltd. " containing a complete set of the documents in hard copy, to the below mentioned address by speed post/ registered post or by hand delivery.**

Mr. Kunal C. Doshi,  
Senior Vice President, Investment Banking  
BOB Capital Markets Ltd  
1704-B Wing, Parinee Crescenzo,  
Bandra Kurla Complex, Bandra East, Mumbai 400051

A soft copy shall be emailed to [jupiterproject@bobcaps.in](mailto:jupiterproject@bobcaps.in) & [assignment@idbi.co.in](mailto:assignment@idbi.co.in). Access to Data Room would be provided on receipt of a complete soft copy set by email. If the hard copies are not received within 5 (Five) days of receipt of the soft copy, Data Room access may be taken away without prejudice to the obligations of the Bidder under the Confidentiality Deed. The Expressions of Interest should be submitted on or before 15<sup>th</sup> July 2021.

7.2. **Step II: Access to Data Room to the Bidders, due diligence for the Bid, including undertaking of any Site Visits**

7.2.1 Access to the Data Room

- a) The Bidders shall be provided access to the Data Room, if they so desire, to enable the Bidder to undertake due diligence of the documents with respect to the Company, including the business and operations of the Company for the preparation of the Bid (collectively called the “Data”). The Authorized Representatives and the Lenders do not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy or correctness or reliability or adequacy or completeness of information in the Bid Document or the Data Room or which are otherwise provided to the Bidders and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of this Bid Document, even if any Loss is caused by any act or omission on their part.
- b) The details of the individuals (including name, email id and contact number) authorized on behalf of the Bidder to access/ visit the Data Room shall be provided by the Bidder to the Bid Advisors and the Bidders shall ensure that all such persons maintain confidentiality of the relevant data as per the requirements of the Confidentiality Deed executed by the Bidder.
- c) Without prejudice to Clause 7.1.2, access to the information in the Data Room shall be made available to the Bidder until the Bid Due Date. The access to and usage of the information in the Data Room by the Bidder shall be in accordance with the rules, set out in detail in **Annexure I** (Data Room Rules) of this Bid Document and be subject to the terms of the Confidentiality Deed.
- d) It shall be presumed that the Bidder(s) have conducted their own independent necessary due diligence (legal, financial and technical) and have satisfied themselves about the names, descriptions, particulars, quantities, specifications, of the assets/properties/business/liabilities/prospects/risks, etc. of the Company notwithstanding any discrepancy or variation in the data provided in the Data Room and notwithstanding whether such Bidder accessed the Data Room or not or sought access to the Data Room or not. It is hereby clarified that the Bidder shall not be entitled to withdraw its Bid, as submitted, on any grounds including the pretext that the contents uploaded in the Data Room were not to the required satisfaction of the Bidder.
- e) Each prospective Bidder and its representatives agree to comply with the terms of the Confidentiality Deed executed. As per the confidentiality deed executed by it, prospective

Bidders shall not distribute / circulate any documents or softcopies of any documents available in the data room and shall use the documents only for the purpose of making a Bid in terms of this Bid Document. Any violation in compliance of the same may result in a prospective Bidder being eliminated from participating in the sale process and/or the Lenders pursuing remedies against such prospective Bidder.

- f) Data Room may have certain additional rules which would need to be accepted by the relevant persons accessing the data room and would bind such person as also the relevant recipient on whose behalf such access is being undertaken.

#### 7.2.2 Site Visit

- (a) Notwithstanding anything to the contrary contained in this Bid Document, the Bid Advisors and/or the Lenders shall have no obligation to arrange and/or facilitate a visit to the Site by the Bidder. Considering the COVID 19 pandemic, site visit if any, shall be on best effort basis.
- (b) The Bidder, who is desirous of undertaking a visit to the Site, shall do so by intimating the Bid Advisors prior to the Bid Due Date, and shall inform the Bid Advisors *via* email to [jupiterproject@bobcaps.in](mailto:jupiterproject@bobcaps.in) about the details of the team and itinerary at least 2 (two) Business Days prior to any scheduled visit to the Site, the visit to the Site shall be permitted until 1 (one) Business Day prior the Bid Due Date.
- (c) The Bidder shall ensure that size of the team conducting the visit to the Site shall be restricted to 5 (five) individuals. For this purpose, each of the Bidder's authorized representative visiting the Site shall carry a valid identification proof etc. and/or an authorization letter/ mail from the Bidder. Further, the Bidder may be required by the Company or the Bid Advisors to undertake further precautions/ cancel the Site visit, in light of restrictions on travel or testing imposed by any relevant governmental authority.
- (d) The Bid Advisors may co-ordinate between the Company and the Bidder to facilitate such Site visit.
- (e) The Bidder is expected to make its own arrangements for the visit to the Site. All costs and expenses incurred in relation to such visit to the Site shall be borne by the Bidder itself. For avoidance of doubt, none of the Lenders, the Bid Advisors, the Company or any of their respective advisors shall be liable to bear any costs or expenses incurred by any Bidder in relation to their visit to the Site.

- (f) Any delay in completion of the visit to the Site by the Bidder, shall not entitle the Bidder to any extension in the timelines, including the timeline for completion of such visit to the Site or submission of the Bid, by or before the Bid Due Date.
- (g) The Bidder shall necessarily carry out its own comprehensive due diligence in respect of the Company and shall be deemed to have full knowledge of the condition of the Company, Site, assets, relevant documents, information, etc. whether or not the Bidder actually inspects or participates in the visits to the Site or verifies the documentation provided by the Bid Advisors.

### 7.2.3 Clarifications

- (a) A Bidder requiring any clarification on this Bid Document, Bid Process or in respect of the Data Room may notify the Bid Advisors by an e-mail to [jupiterproject@bobcaps.in](mailto:jupiterproject@bobcaps.in) and [assignment@idbi.co.in](mailto:assignment@idbi.co.in) at-least 5 (five) days prior to the Bid Due Date, strictly in accordance with format set out under **Annexure II** (*Format for Seeking Clarification*).
- (b) Nothing set out herein shall be considered or read as compelling or requiring or creating an obligation unto the Bid Advisors or the Lead Bank or the Lenders to respond to any query or to provide any clarification to the queries raised by the Bidder.
- (c) The Bid Advisors and the Lenders reserve the right to not reply to the queries or provide any clarifications, at their own discretion. The Bid Advisors will not be responsible for any delay in response or non-response to clarifications sought by the Bidders.
- (d) The Bid Advisors are advisors in nature and Bidders shall do their own independent due diligence in relation to submission of the Bid.

### 7.3. Step III: Submission of the Bids

- 7.3.1 The Bid shall be submitted in a two parts to the address mentioned in Clause 9.8 which shall contain separate envelopes accompanied by a cover letter in form provided in **Annexure X**, wherein:
  - (a) the first envelope containing the technical bid comprising of the following documents and information:
    - (i) to establish capability to acquire the financial assets, including:
      - a. Documents and information to establish eligibility to acquire the financial asset and certificate of due diligence from the local bank (required for prospective Bidders other than foreign bank), the certificate of diligence from an overseas bank should certify that the prospective Bidder maintains an account with the overseas bank at least for a period of two

years and prospective Bidder is organized as per the local laws applicable to them and held in good esteem by the business/local community

- b. details of the prospective Bidder and its affiliates and/or any other person acting with the Bidder, consortium members, any intermediary through which it proposes to acquire the entire exposure of the Lenders;
  - c. The Bidder in relation to acquisition of the ECBs will have to furnish certificate/documents to establish its / consortium members' eligibility to acquire the ECB or if it proposes to acquire the ECB through an affiliate or any other person, including an intermediary, then the Bidder should furnish certificate/documents to establish eligibility of such affiliate or other person to acquire the ECB; but the Bidder would continue to be jointly and severally liable to meet the obligations of the affiliate or such other person.
  - d. The Bidder in relation to acquisition of the FCTLs will have to furnish certificate/documents to establish its / consortium members' eligibility to acquire the FCTLs or if it proposes to acquire the FCTLs through an affiliate or any other person, including an intermediary, then the Bidder should furnish certificate/documents to establish eligibility of such affiliate or other person to acquire the FCTLs; but the Bidder would continue to be jointly and severally liable to meet the obligations of the affiliate or such other person.
- (ii) Names and identification records of its, consortium members', all intermediaries', directors, managerial personnel and directors and managerial personnel of its holding entities and any other entity which controls more than 10% of the voting power of the Bidder/intermediaries, and neither the Bidder/intermediaries nor any of such directors and/or managerial personnel should be persons who are in any kind of sanctions or SDN lists;
  - (iii) If any affiliate or any other person, including an intermediary including an ARC is being used, then details of such affiliate or any other person, or intermediary along with a confirmation from the Bidder that they have executed binding and enforceable agreements with all such affiliate or any other person, or intermediaries including an asset reconstruction company as is needed to enable them to undertake the purchase of the ECBs and FCTL, pay the consideration thereof and to ensure the non-fund based bank guarantee limit is 100% secured by cash or an equivalent security to the satisfaction of the relevant lender; but the Bidder would continue to be jointly and severally liable to meet the obligations of such affiliate or any other person, or intermediary. The Bidder shall also provide a letter from such affiliate or any other person or intermediary, in the form as provided in **Annexure XIV**;
  - (iii) KYC documents regarding the Bidder, any consortium members and any

- intermediary person through which the acquisition is to be completed; and
- (iv) A duly executed Bid Related Party Undertaking in the format set out in **Annexure XII**.

(b) Second envelope containing the financial bid. The financial bid should provide sale consideration on 100% cash basis as a percentage value of the principal outstanding on the record date, i.e. September 30, 2020, fixed by the Lenders (the "**Bid Value**"). The financial bid should provide for 100% coverage and security for the JBF BG, whether by bank guarantees from scheduled commercial banks or cash collateral, as provided further in Clause 8 hereof. The financial bid will be opened only if the prospective Bidder satisfies the eligibility. The format in which the financial bid is to be provided is at **Annexure XI**.

7.3.2 The prospective Bidders will also be required to give a declaration to the effect that as on the date of the bidding as also on the date of the payment of monies and date of execution of the Assignment Deed, the prospective Bidders will not be acquiring the financial assets from Lenders for or on behalf of the Borrower Company/ its promoter / promoter group.

7.3.3 Bid shall be submitted by the Bid Due Date addressed to IDBI Bank. It is hereby clarified that the Bidder shall also submit an electronic copy of the Bid (password protected and digitally signed by its authorized representative) and email to [jupiterproject@bobcaps.in](mailto:jupiterproject@bobcaps.in) and [assignment@idbi.co.in](mailto:assignment@idbi.co.in) on or before the Bid Due Date. All documents required to be submitted by the Bidder pursuant to this Bid Document, including the Bid, shall be signed by an authorized signatory of the Bidder and supported by evidence of authority of such person (board resolution, power of attorney or equivalent document of the Bidder), to the satisfaction of the Authorized Representatives. In case of submission of the Bid by a Consortium or joint venture, the Bid along with all requisite documents pursuant to this Bid Document shall be signed by a person duly authorized by the Lead Partner.

7.3.4 The Lenders or Bid Advisors reserve the right to direct the Bidder to provide any further information in relation to the Bidder and/ or its eligibility or financial capacity, and the Bidder shall provide such additional information as may be required, without delay.

7.3.5 Bid Due Date

The Bid (physical and by email) should be submitted on or before 30 July, 2021 by 5.00 pm IST (referred to as the "**Bid Due Date**"), at the address provided in Clause 9.8 of this Bid Document (*Submission Protocol*) hereto, in the form and manner as detailed in this Bid Document.

7.3.6 The Bidder shall provide an unconditional bid guarantee of an amount which is equal to 15% (fifteen percent) of the Bid Value, either in the form of bank guarantee or by way of deposit of



equivalent cash, with respect to performance of its obligations under the Bid Document, in favour of IDBI Bank (the “**Bid Guarantee**”) in USD. In the event the Bid Guarantee is provided in the form of a bank guarantee, it shall be in either the specimen set out in Part A of **Annexure V** of this Bid Document or Part B of **Annexure V** of this Bid Document. The Bid Guarantee shall unconditionally guarantee the performance of the obligations of the Bidder. It is agreed that any amounts of Bid Guarantee provided as cash can be appropriated by the Lenders and forfeited in the event of failure by the Bidder in performing its obligations at any time. The Bid Guarantee shall be valid for a period of 5 (five) months from the Bid Due Date (the “**Bid Guarantee Validity**”) as extended from time to time in terms of the Bid Document. The Bid Guarantee, in the form of a guarantee may also be procured from any bank overseas but should be confirmed by a scheduled commercial bank in India.

7.3.7 Provided that the Bid Guarantee Validity shall be subject to re-issuance/renewal by the Bidder at the request of the Bid Advisors, unless it is liable to be returned in accordance with Clause 11 of this Bid Document (*Bid Guarantee*).

7.3.8 It is hereby clarified that non submission of Bid Guarantee by the Bidder under Step III may lead to rendering of that particular Bid as non-responsive and accordingly the Bid Advisors and / or Lenders may reject the Bid.

7.4. **Step IV: Evaluation of the Bids by the Lenders and the Authorized Representatives.**

7.4.1 The sealed envelopes containing the Bid shall be opened in presence of the Lenders on such date as may be determined by the Bid Advisors in discussion with the Lenders, including if necessary the Bid Due Date.

7.4.2 The Bidder(s), based on the documents provided in the first envelope, who do not show the financial and legal capability to purchase the ECB and FCTL facilities from Lenders, may be declared ‘non responsive’, at the sole discretion of the Lenders. Lenders may ask Bidders to submit additional documents with respect to their financial and legal capabilities.

7.4.3 The Financial Bid submitted by the Bidder(s) who show the financial and legal capability to purchase the ECB and FCTL facilities from Lenders and meet the requirements set out in this Bid Document, shall be evaluated.

7.5. **Step V: Selection of the highest Bidder(s) by the Lenders**

7.5.1 The Lenders assisted by the Authorized Representatives shall determine the commercial

best bid including after taking into consideration time to complete the transaction. The Lenders assisted by the Authorized Representatives shall have the sole right to shortlist one or more prospective Bidder at any stage for the next stage of the process. The Lenders may reject or not accept any Bid on the basis at their sole discretion including due to price being offered not meeting their expectation.

- 7.5.2 The Lenders may, in their sole discretion, negotiate the terms of the Bid submitted by the Bidder and inter se bidding may be carried out amongst the Bidders at the sole discretion of Lenders.
- 7.5.3 Based on the negotiations and inter-se bidding, if any, is conducted pursuant to Paragraph 7.5.2 above, the Bidder(s) may submit a Revised Bid within such number of days as may be prescribed by the Lenders or the Authorized Representative in this regard.
- 7.5.4 For the avoidance of doubt, it is hereby clarified that selection of the best Bidder by the Lenders shall be final and binding on all the Bidders.
- 7.5.5 In the event that no bids are received or the Bids received are not upto the expectation of the Lenders, the Lenders or the Authorized Representative sole discretion may annul/cancel the Bid Process or modify the requirements thereof and/or undertake another bid process.
- 7.5.6 After evaluating all the Bids and/or the Revised Bids, the Lenders shall select and declare the name of the Highest Selected Bidder(s).

#### **7.6. Step VI: Successful Bidder and Letter of Intent**

##### **7.6.1 Declaration of the Successful Bidder and issuance of the Letter of Intent**

- a) The Lenders would identify the Successful Bidder at their sole discretion, post evaluation by the competent authorities of the respective Lenders and receipt of approvals of the terms and conditions of the relevant Bid or Revised Bid, as the case may be.
- b) Upon declaration of the Successful Bidder, the Lead Bank shall issue a Letter of Intent to the Successful Bidder, on behalf of the Lenders. The Letter of Intent shall be issued based on the internal approvals of the respective Lenders.
- c) The decision of the Lenders shall be final and binding on all the Bidders in relation to selection of the Successful Bidder.

##### **7.6.2 Acceptance of the Letter of Intent**

The Successful Bidder shall communicate its unconditional acceptance of the Letter of Intent, and the terms and conditions contained therein, within a period of 1 (one) Business Day from the date of its issuance of the Letter of Intent or within such time period as may be informed by the Bid Advisors and/or the Lenders. The Successful Bidder shall record such acceptance by providing the Lead Lender with 1 (one) copy of the Letter of Intent with an endorsement stating that the Letter of Intent is '*Accepted Unconditionally*', and should have the signature of the authorized signatory of the Successful Bidder.

## **8. STEPS SUBSEQUENT TO ACCEPTANCE OF LETTER OF INTENT**

Pursuant to the issuance and acceptance of the Letter of Intent, the Successful Bidder shall be required to complete the following steps:

### **8.1. Payment of consideration**

The entire consideration as payable in terms of the Bid would be paid by the Successful Bidder within 15 (fifteen) days of issuance of the Letter of Intent by the Lead Bank on behalf of the Lenders.

### **8.2. Execution of definitive agreements by Successful Bidders**

- (a) Within 7 (seven) days of the receipt of the entire consideration by the Lenders (as provided in clause 8.1 above, the Successful Bidder and the Lenders shall execute definitive agreements in the form of assignment agreements as are provided by the Lenders ("**Assignment Agreement(s)**" or "**Assignment Deed**"), trade confirmation notices, deeds of accessions, etc. as proposed by the Lenders or necessary to effect the sale / assignment to the Successful Bidder.
- (b) The execution of the Assignment Agreements shall be in the form as approved by Indian Banks' Association or in such form as recommended by the relevant Lenders and would recognize that the sale is on a 'as is-where is' and an 'as is-what is' basis and without recourse to the Lenders.
- (c) Submission of the Bid shall be construed as unconditional acceptance of the same. Please note that after the draft of the Assignment Agreement is finalized by the Lenders, there shall be no deliberations, negotiation on the draft of the Assignment Agreement and the drafts are not subject to discussion and modifications, except where the nature of the Bid requires change in the draft. In case the Successful Bidder seeks any extension for

execution of the Assignment Agreement, the same shall be with the prior approval of the Lenders.

- (d) The Lenders may provide form of the definitive documents in the Data Room.
- (e) All stamp duty on the definitive documents would be paid by the Successful Bidder. All taxes, including GST, cesses, surcharges, etc payable on the consideration or on the transaction shall be to the account of the Successful Bidder and shall be discharged by it promptly and prior to the relevant due dates in accordance with law.

### 8.3. Replacement of the JBF BG

Simultaneous to execution of the assignment agreement(s) forming part of the definitive documents, the Successful Bidder would do one or more of the following, such that the entire risk of the JBF BG is effectively 100% indemnified to the issuer of the JBF BG (the “**BG Issuing Bank**”):

- (a) 100% cash margin is provided to the BG Issuing Bank, or
- (b) a bank guarantee acceptable to the BG Issuing Bank is provided for 100% of the amount of the JBF BG.

The Successful Bidder shall also be responsible for any liability or consequence arising on account of the bank guarantee Facility including for payment of any commission.

The Successful Bidder shall also acknowledge and agree that after the expiry of the current validity period of the JBF BG, the BG Issuing Bank shall not be required to renew the JBF BG unless the BG Issuing Bank at its own discretion agrees.

- 8.4. As from the date of execution of the assignment agreement as aforesaid by the Successful Bidder and payment of the consideration as provided in the Bid, as the case may be, all the rights and corresponding duties and obligations of Lenders in respect of JBFPL in respect of the ECBs/FCTLs, and the JBF BG shall vest in the Assignee. Accordingly, the Lenders shall not continue attending/pursuing / defending to the legal cases which may have been filed in relation to JBFPL and/or related thereto, to the extent they pertain to the ECBs/FCTLs and the JBF BG.
- 8.5. All available material records including the available documents/files materially relevant in any manner to the ECBs/FCTLs and the JBF BG will be made available by the Lenders and/or by their agent or trustee to the Successful Bidder only after the entirety of consideration for the assignment and/or transfer of risk of the ECBs/FCTLs, and the JBF BG has been paid / discharged to the benefit of the Lenders. It shall be sole responsibility of the Successful Bidder to collect the documents/records/files, as are available, from the various offices of Lenders, their agents and

trustees at its own cost within a period of 30 days from the date of execution of the assignment agreement referred to above. If any document has been executed/deposited with Lenders and/or by their trustees on behalf of other institutions/banks, such documents shall be handed to any of such participating institution/bank or released by Lenders only after the receipt of NOC from all concerned institutions/banks/parties.

## **9. CERTAIN KEY TERMS AND CONDITIONS**

- 9.1. The Successful Bidder shall be required to give an indemnity and keep the Lenders indemnified and save harmless, against any and all losses, damages, liabilities, suits, claims, counterclaims, actions, penalties, expenses (including attorney's fees and court costs and any expenses incurred by the Lenders for the enforcement of this indemnity), which they may suffer as a result of any deficiency in respect of adjudication of stamp duty, payment of the same on the Assignment Agreements or transfer instrument to be executed by and between the Successful Bidder and the Lenders for assignment as provided herein.
- 9.2. In the event of any dispute and /or difference on the point of meaning or definition of any particular word used in this document or, in respect of interpretation of any clause of this "Bid Document" as a whole or, in respect of sequence of events mentioned therein, decision of the Lenders shall be final and binding on all the parties concerned.
- 9.3. The sale and assignment of the ECBs, FCTLs, the transfer of, or transfer of benefit of, the security interest with the Trustee and the transfer of risk of the JBF BG would be undertaken only on an "as is, what is", "as is, where is" and without recourse to the Lenders.
- 9.4. All Bids submitted by the Bidder shall be for the entire exposure of ECB, FCTL and JBF BG as provided in Clause 3.1 above. Any Bid submitted selectively for the aforesaid exposure, or a portion therewith shall lead to rendering of that particular Bid as non-responsive and accordingly the Bid Advisors and / or Lenders may reject the Bid.
- 9.5. Save and except in case of the JBF BG which would be secured 100% as provided for in this Bid Document, including Clause 7 and 8 hereof, all Bids shall only be in all cash terms as a percentage of the principal outstanding as on September 30, 2020 and providing against each Lender the exact amounts in USD upto 2 decimal places that would be received by the relevant lender upon the issuance of the Letter of Intent as per the terms of this Bid Document. Any Bid that is provided with any term(s) that would suggest acquisition of the exposure (or part thereof) on terms other than cash basis, shall be liable to be rejected.
- 9.6. **Other information**

- 9.6.1. Nothing contained in this Bid document shall affect the right of the Lenders or Bid Advisors to require the Bidders to provide the Lenders or Bid Advisors, with any other information as they may require.
- 9.6.2. The Bidder may provide the Lenders or Bid Advisors with further information in relation to the Bids proposed and submitted by it.

9.7. **Language**

The Offer and all related correspondence and supporting documents in relation to the Process shall be in the English language.

9.8. **Submission protocol**

- 9.8.1. The Offer shall be submitted in sealed envelope(s) containing all requisite forms, documents, authorizations and transcript in the following manner within the Bid Due Date:

**(Bid) – “Confidential”**

**Superscript** : “Bid for JBF Petrochemicals Limited”  
Name of the Bidder :  
Envelope :  
Attn. of :  
Designation :  
Email address :  
Address :

The Offer shall be submitted to the below mentioned address by speed post/ registered post or by hand delivery.

Mr. Kunal C. Doshi,  
Senior Vice President, Investment Banking  
BOB Capital Markets Ltd  
1704-B Wing, Parinee Crescenzo,  
Bandra Kurla Complex, Bandra East, Mumbai 400051

A soft copy shall be emailed to [jupiterproject@bobcaps.in](mailto:jupiterproject@bobcaps.in) & [assignment@idbi.co.in](mailto:assignment@idbi.co.in). Access to Data Room would be provided on receipt of a complete soft copy set by email. If the hard copies are not received within 5 (Five) days of receipt of the soft copy, Data Room access may be taken away without prejudice to the obligations of the Bidder under the Confidentiality Deed

9.8.2. All envelopes used by the Bidder, for the purpose of any submission and communication should be adequately sealed, to prevent any interference / tampering, while in transit. The Lenders or Bid Advisors shall assume no responsibility for the misplacement or premature disclosure of the contents of the Offer and consequent Losses, if any, suffered by the Bidder. At the time of opening the signed and sealed envelopes containing the Offer and the supporting documents, the Lenders or Bid Advisors to be present.

9.8.3. Along with the sealed envelope submitted in accordance with the instructions set out above, the Bidder shall also submit a password encrypted pen-drive containing soft copies of the Offer and all requisite forms, documents, authorizations and transcript to the Lenders or Bid Advisors as required in terms of this Bid Document within the Bid Due Date. It is hereby clarified that if a Bidder is submitting a physical Bid, the Bidder shall also submit an electronic copy of the Bid (password protected and digitally signed by an authorized representative) and email to <https://www.bobcaps.in/tenders.asp> on or before the Bid Due Date.

#### 9.9. **Supporting documentation**

9.9.1. All supporting documents submitted together with or in connection with the Offer shall be signed (including initials on each page), dated and adequately stamped (if the nature of the document requires it to be stamped under Indian law) by the representative/authorized signatory of the Bidder.

9.9.2. Strict adherence to forms, documents, or authorizations wherever specified in the Bid Document, is required. Wherever information has been sought in specified forms / documents / authorizations, the Bidder shall not be permitted to any brochures, pamphlets or separate documentation.

#### 9.10. **Offer Validity**

An Offer once submitted shall be valid from the Bid Due Date (or the date of submission of the Bid, if it occurs prior to the Bid Due Date) until the date the Lenders issue a Letter of Intent for any Bid, unless the process is abandoned or withdrawn by the Lenders in writing before such event.

#### 9.11. **Irrevocability**

9.11.1. Except with the prior written approval of the Lenders: (a) the Bid submitted by a Bidder shall be irrevocable; and (b) the Bidder shall have no right to withdraw from the process.

9.11.2. Further, once Bid is received and accepted, the Bidder shall not be permitted to transfer, assign or create any rights or claims over such Bid.

9.12. **Authorisation**

All documents required to be submitted by the Bidder pursuant to this Bid Document, including the Bid, as the case may be, shall be signed by a duly authorized representative of the Bidder, which in the case of a Consortium, shall be signed by a duly authorized representative of the Lead Member, in each case supported by applicable corporate authorizations and/or a power of attorney.

9.13. **Submission of Bid by a Consortium**

- 9.13.1. At least one of the members of the Consortium must hold or propose to hold at least 26% total financial participation or economic interest in the Consortium. All other members would need to have a minimum stake of 10% each in the Consortium. Lead Partner must hold or propose to hold at least 26% total financial participation or economic interest in the Consortium.
- 9.13.2. Each member of the Consortium shall nominate and authorize a member as the “Lead Partner” in the format as set out in **Annexure IX** (*Power of Attorney for Nomination of Lead Partner*) of this Bid Document to represent and act on behalf of the members of the Consortium. Such Lead Partner shall be the single point of contact on behalf of the Consortium with the Authorized Representatives and the Lenders, their Representative in connection with all matters pertaining to the Consortium.
- 9.13.3. All the members of the Consortium shall be jointly and severally responsible for compliance with the terms of the Bid Document and Bid Process thereafter.
- 9.13.4. The Consortium shall submit the copy of duly notarized consortium agreement/ memorandum of understanding or any other agreement/ arrangement if any, entered into between the Consortium members, setting out the respective obligations of the Consortium members.
- 9.13.5. Unless the Lenders permit, if any 1 (one) member of the Consortium or their Affiliates, is a Related Party of the Company, then the entire Consortium i.e., all the members of such Consortium shall stand disqualified.
- 9.13.6. An entity cannot be a part of more than one Consortium which is submitting a Bid for the same target. An entity which is a member of a consortium cannot by itself submit an independent bid.



**9.14. Verification of the Bids**

9.14.1. Notwithstanding anything stated in this Bid Document to the contrary, the Lenders and/or Bid Advisors (acting on behalf of the Lenders) reserve the right to verify the authenticity of the documents submitted by the Bidder, and the Lenders or Bid Advisors may at their own discretion, request for any additional information or documents, as may be required by the Lenders or Bid Advisors, for purposes of verifying the Bid submitted by such Bidder(s).

9.14.2. Further, the Lenders and/or Bid Advisors shall reserve the right to, subject to Applicable Law, engage the services of a third party for verification of information provided. The Lenders or Bid Advisors reserve the right, at its sole discretion to contact the Bidder's bank, lenders, financing institutions and any other person as may be necessary or expedient to verify the Bidder's information / documents for the purpose of the Bid Process.

**9.15. Rejection of all Bids**

Nothing contained in this Bid Document, shall affect the rights of the Lenders to reject any or all the Bids submitted by the Bidders and thereafter, call for submission of new Bids from new Bidders.

**10. REJECTION OF BIDS**

10.1. In relation to their power to reject or not approve any or all Bids pursuant to the terms of the Bid Document, the Lenders shall have the right to reject any or all Bids or annul the Bid Process and reject all Bids, at any time, without any liability and, without prejudice to the foregoing, may reject any Bid upon the occurrence of any of the following:

- (a) Bid has not been executed by the representative/ signatory of the Bidder and/ or is not stamped in the manner indicated in this Bid Document;
- (b) The terms set out in this Bid Document are not satisfied, either in relation to the Bidder (including a Consortium) or the Bid, or in relation to the submission of any documents with the Bid Document;
- (c) Bid has not been submitted for the entire exposure as a whole;
- (d) The Lenders are not satisfied as to certainty of funds available with the Bidder;
- (e) The Bid is not received by the Lenders on or prior to the Bid Due Date;
- (f) There are material inconsistencies in the information or documents submitted by the

Bidder;

- (g) The Bid validity period being less than the period required in this Bid Document;
- (h) The Bid submitted by the Bidder is either conditional or contingent;
- (i) The Bidder has not submitted the Bid Guarantee as required to be provided under Clause 7.3.6;
- (j) The Bidder delays in submission or fails to submit any additional information or clarifications sought by the Lenders or Bid Advisors
- (k) Any information sought pursuant to the terms of this Bid Document is not submitted in accordance with the forms, documents or authorizations specified in this Bid Document or any further information as may be sought by Lenders;
- (l) The Bidder has submitted more than 1 (one) Bid in terms of the Bid Document, either individually or as a member of any Consortium, as the case may be; or
- (m) The Bidder makes any misrepresentation, conceals material information, makes a wrong statement or submits information which is misleading in nature.

10.2. The decision of the Lenders or Bid Advisors to reject any Bid shall be final and binding on the Bidders.

## **11. BID GUARANTEE**

### **11.1. Forfeiture / Return of Bid Guarantee**

11.1.1. The Bid Guarantee furnished as per Clause 7.3.6 can be invoked at any time, upon the occurrence of any of the following events:

- (a) if any of the conditions under any of the documents/ undertakings furnished by the Bidder or this Bid Document are breached by the Bidder or in case the Bidder is found to have made any misrepresentation; or
- (b) if the Bidder fails to comply with the provisions of the definitive documents, as and when executed; or
- (c) if the Bidder fails to re-issue or extend the Bid Guarantee at least 30 days prior to the expiry thereof; or
- (d) if the Bidder is identified as the Successful Bidder and does not accept the Letter of Intent issued by the Lenders within the time period prescribed in this Bid Document; or
- (e) If the Bidder refuses to / fails to execute the definitive documents within the timelines

- provided in this Bid Document; or
- (f) if the Bidder fails to make the agreed payment within the time period prescribed in this Bid Document; or
- (g) If the Bidder withdraws the Bid or makes an attempt to withdraw the Bid; or
- (h) Any non-compliance with the Bid Process or unilateral change by the Bidder to the Bid submitted by it.

11.1.2. Upon invocation of the Bid Guarantee by the Lenders, the monies so appropriated shall be applied as may be decided by the Lenders. By submitting a Bid, the Bidder acknowledge the right of the Lenders to invoke the Bank Guarantee upon occurrence of any of the abovementioned events.

11.1.3. In case the Bidder that has submitted the Bid Guarantee is not selected as the Successful Bidder, the Bid Guarantee submitted by it shall be returned (without interest) within 15 (fifteen) days of date of the acceptance of Letter of Intent by the Successful Bidder.

11.1.4. Provided further that where the Bid Guarantee is submitted through the Parent/Associate Company of the Bidder, and is due to be refunded in terms of this Bid Document, such refund shall be returned to the Parent/Associate Company of the Bidder and this shall constitute full discharge of the refund obligations on the part of the Lenders.

11.1.5. Any invocation (as applicable) of the Bid Guarantee, shall not limit any right or remedies that the Lenders or Bid Advisors may have under Applicable Law or otherwise, against the relevant Bidder or Successful Bidder, as the case may be.

#### 11.2. **Adjustment of Bid Guarantee of the Successful Bidder**

The Bid Guarantee shall not be set-off against or used as part of the consideration that the Successful Bidder proposes to Lenders in relation to the Company, unless expressly agreed by the Lenders. The Bid Guarantee in the form of cash or deposit may be adjusted if it is provided for in the Bid itself.

### 12. **DEFAULT BY SUCCESSFUL BIDDER AND ITS CONSEQUENCES**

12.1. In the event that the Successful Bidder withdraws from the Bid Process at any time without approval of the Lenders or otherwise defaults in the implementation of the Successful Bid, the Bid Guarantee maybe invoked. The amount received pursuant to the invocation/encashment of the Bid Guarantee shall be to the benefit of the Lenders and used as per their discretion.

12.2. It is hereby clarified that, upon the occurrence of the events mentioned in Clause 11.1.1 of this Bid Document with respect to a Successful Bid, the Lenders shall reserve the right to vote and approve

any other Bid, which shall then become the new 'Successful Bid' and the Bidder whose Bid is approved shall become the new 'Successful Bidder'. Accordingly, all terms of this Bid Document in relation to a Successful Bid and Successful Bidder shall become applicable to it. This is however, without prejudice to the right of the Lenders to re-invite new Bids at their sole discretion.

### 13. **DISCLAIMER**

The Lenders reserve the right to initiate corporate insolvency resolution process against the Company in accordance with the provisions of the Code.

### 14. **Fraudulent and Corrupt Practices**

The Bidder and its Representatives shall observe the highest standard of ethics during the Bid Process and subsequently during the implementation of the Successful Bid. Notwithstanding anything to the contrary contained in this Bid Document, or in the Letter of Intent, the Lenders or Bid Advisors may reject a Bid, revoke the Letter of Intent, or repudiate any agreements executed, in each case, without being liable in any manner whatsoever to the Bidder, if the Lenders or Bid Advisors, at their respective discretion, determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice or restrictive practice in the Bid Process or has, undertaken any action which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In case such practices are employed by the Bidder that has submitted the Bid Guarantee, the beneficiary of the Bid Guarantee shall invoke the Bid Guarantee, without prejudice to any other right or remedy that may be available to the Lenders or Bid Advisors under this Bid Document or Applicable Law.

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

**"Coercive practice"** shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person's participation or action in the Bid Process;

**"Corrupt practice"** shall mean the Lenders or Bid Advisor, receiving, or being offered, in each case directly or indirectly, anything of value from or on behalf of a Bidder to influence the actions of any person connected with the Bid Process;

**"Fraudulent practice"** shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the Bid Process;

**"Restrictive practice"** shall mean forming a cartel or arriving at any understanding or arrangement among the Bidders with the objective of restricting or manipulating a full and fair competition in

the Bid Process.

## **15. COSTS AND EXPENSES**

- 15.1. The Bidder shall be responsible for all the costs incurred by it on account of its participation in the Bid Process, including any costs associated with the preparation and submission of the Bid, participation in the management meeting (if any), Site Visit, etc. The Lenders or the Authorized Representatives shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Bid Process.
- 15.2. The Bidder shall bear the expenses related to their bid, and the Successful Bidder shall bear the expenses related to stamping, registration or any other incidental expenses related to the confirmation of their transaction
- 15.3. For purpose of abundant clarity, it is hereby clarified that the Bidder is expected to make its own arrangements including accommodation for the meeting with the management of the Company or Site Visit and all costs and expenses incurred in that relation shall be borne by the Bidder.
- 15.4. The Bidder shall not be entitled to receive re-imbusement of any expenses which may have been incurred in preparation of the Bid for submission and / or for carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the Bid.

## **16. FORCE MAJEURE**

Lenders shall not be liable for any failure or delay in performance due to any cause beyond its control including fires, floods, strikes, go-slow, lock-out, closure, dispute with staff, conditions, war, riots, epidemics, political upheavals, Governments actions, civil commotion and breakdown of government machinery.

## **17. GOVERNING LAW AND JURISDICTION**

This Bid Document, the Bid Process and the other documents pursuant to the Bid Document shall be governed by and construed in accordance with the laws of India and any dispute arising out of or in relation to the Bid Document or the Bid Process shall be subject to the exclusive jurisdiction of the, courts and tribunals at Mumbai, India.

## **18. REPRESENTATIONS, WARRANTIES, UNDERTAKINGS AND ACKNOWLEDGEMENT**

By accessing/obtaining this Bid Document and upon obtaining access to the Data Room and Information Memorandum, the Bidder shall be deemed to have made the following representations, warranties, undertakings and acknowledgements:

- (a) The Bidder has made its own independent appraisal of the Company and accepted the risk of inadequacy, error or mistake in the information provided in the Bid Document, Data Room, Information Memorandum or any other information furnished by or on behalf of the Lenders.
- (b) The Bidder shall unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Lenders and/or Bid Advisors and/or the Company ("**Indemnified Parties**") from and against all Losses which may arise against the Lenders and/ or Bid Advisors and/or the Company, suffered or incurred in respect of, arising out of, or in any way connected with their Bid or the breach by them of the terms of the Bid or this Bid Document.
- (c) The Bidder hereby agrees and releases the Indemnified Parties, irrevocably, unconditionally, fully and finally, from any and all liability for Losses suffered by it in any way related to or arising from the exercise of any rights and/or performance of any obligations set out under this Bid Document, and/or in connection with the Bid Process, and waives any and all rights and/or claims the Bidder may have in this respect, whether actual or contingent, whether present or in future.
- (d) The Bidder represents that the Bidder is in compliance with the requirements set out under the Applicable Laws and is eligible to submit and has the ability to fulfill the financial proposal.
- (e) The Bidder acknowledges that, the implementation of the Bid will be on "*as is where is & as is what is*" basis and on without recourse to IDBI Bank or any of the Lenders or the Authorized Representatives.
- (f) The Bid submitted by the Bidder shall become the property of the Lenders and the Lenders shall have no obligation to return the same to the Bidder. However, the Bid Guarantee of the unsuccessful Bidder shall be returned in accordance with the provisions of this Bid Document.
- (g) The Bidder acknowledges that neither the Lenders or Bid Advisors or the Company are providing any representations or warranty(is) regarding the status of business, business prospects, or assets of the Company and the Lenders or Bid Advisors or the Company assume no such liability whatsoever in this respect.

- (h) The Bidder represents to the Bid Advisors and Lenders that it has obtained all the requisite corporate authorizations and regulatory approvals (if any) required for submission of the Bid.
- (i) The Bidder acknowledges that the actions as may be required to be undertaken by the Lenders pursuant to the Successful Bid may be subject to approvals including approvals from relevant authorities and other regulatory approvals.
- (j) The Bidder acknowledges and confirms that a breach of the Data Room Rules shall be deemed a breach of the terms of the Bid Document and the Lenders or Bid Advisors have the right to take any action for such breach in accordance with the terms of this Bid Document.
- (k) The Bidder agrees that the Authorized Representative, Lenders and their Representatives:
  - (i) will not have any duty of care or liability to the Bidder or any other person for any direct, indirect or consequential Loss or damage suffered by any person as a result of relying on any statement contained in or omitted from the information of the Company; and
  - (ii) will not incur any obligation to provide further information about the Company, to update the information nor to correct any inaccuracies in it.

Without affecting the generality of the foregoing, the Bidder acknowledges that it shall be bound by the terms of any disclaimer of liability on the part of the Lenders, its Authorized Representative, or the Company as set out in the Information Memorandum and to which it is subject.

## **19. AMENDMENT TO THE BID DOCUMENT**

- 19.1 At any time prior to the Bid Due Date, the Lenders or Bid Advisors may, for any reason whatsoever, whether by his/her own initiative, without assigning any reason, amend, modify or supplement this Bid Document by an amendment. Such amendments and/or modifications can be made by way of e-mails or any other mode of writing as the Lenders or Bid Advisors deems fit.
- 19.2 Such amendment and/or modification shall be notified by email to the Bidder(s) and/or uploaded on the Data Room. The Acceptance of the Bid Document shall be deemed to be an acknowledgement by the Bidder(s) that any such amendment pursuant to this clause shall be binding on the Bidder(s). Additionally, each of the Bidder must regularly visit the Data Room to

keep themselves updated regarding clarifications / amendments if any, in relation to the Bid Process.

*[Rest of the page intentionally left blank]*



**ANNEXURE I**  
**DATA ROOM RULES**

The rules set forth below regulate the terms of use of the facilities and documents made available in the Data Room.

**1. Confidentiality**

- (a) Access to, and review of, the documents/information provided in the Data Room or received in course of the due diligence process undertaken by the Bidder is entirely subject to the Confidentiality Deed.
- (b) Each member of the Bidder and their advisors would be bound by the terms of the Confidentiality Deed and shall be deemed to have provided their acceptance to the same, prior to accessing the Data Room.

**2. Time Frame**

- (a) The Bidder shall be permitted to access the Data Room in the manner set out in paragraph 3 of Annexure I below till 17:00 hours IST of the Bid Due Date.
- (b) Authorized personnel(s) of the Bidder, the details of whom have been provided by the Bidder to the Bid Advisors, shall be provided with a login ID and password for access to Data Room.

**3. Login and Access Rights**

- (a) The Data Room may be set up in physical form or in a virtual (online) mode or through a combination of both.
- (b) The portal details along with Login ID and password for accessing the virtual Data Room shall be provided to the Bidder upon submission of the Confidentiality Deed.
- (c) In case of the Data Room being set up in physical form, the details and timelines for accessing the physical Data Room shall be provided to the Bidder upon submission of the Confidentiality Deed.
- (d) The documents contained in the Data Room or as obtained during the due diligence process, shall not be copied without the prior permission of the Bid Advisors and the Company.
- (e) Physical data room to be accessed only during office hours and access will be granted with 2 (two) days' prior appointment.

**4. Queries**

All the queries should be consolidated by the Bidder and sent to the Bid Advisors strictly in the prescribed format (Annexure II) at least 7 (seven) days prior to the Bid Due Date.

**5. No Commitment**

Any written or oral information or representation supplied or made in connection with the use of the Data Room or any investigation or negotiations shall not be considered as constituting an offer or invitation for the sale of any securities or assets, and shall not be considered as forming the basis of any future contract to be entered into with the shareholders of the Company.

**6. No Representation or Warranty**

- (a) Except as otherwise mentioned in the Bid Document, no representation or warranty, expressed or implied, is made as to the accuracy or correctness or reliability or adequacy or completeness of the information disclosed in the Data Room or in any other written or oral communication transmitted or made available;
- (b) Nothing contained in the Data Room is, or shall be relied upon as, a promise or representation from the Lenders or the Authorised Representatives, whether as to the past, current or future performance of the Company;
- (c) Only those representations and warranties made in a final and written agreement between Successful Bidder and the relevant parties including, the Lenders and subject to such limitations and restrictions as may be provided in such agreement, shall have any legal effect;
- (d) It is hereby clarified that the Authorised Representatives, the Lenders and JBFPL shall not have any liability whatsoever towards the Bidder or the Successful Bidder, relating to or resulting from the use of the information provided in the Data Room or in any of subsequent bid clarifications, which may be provided by the Bid Advisors or the Lenders; and
- (e) The Authorised Representatives and the Lenders reserve the right to modify or amend the present procedure and timelines with respect to the use of the Data Room and the contents thereof, at any time and at their sole discretion.

**ANNEXURE II**  
**FORMAT FOR SEEKING CLARIFICATION**

(Applicable before submission of the Bid in response to the Bid Document)

<b>S. No.</b>	<b>Paragraph No. and Existing Provision</b>	<b>Clarification required</b>

**(Note to Bidders:**

**1:** Last date for seeking clarification .....

**2:** The clarification may be sought via writing email to [jupiterproject@bobcaps.in](mailto:jupiterproject@bobcaps.in))

Signature \_\_\_\_\_  
For

**ANNEXURE III  
COVER LETTER**

To,  
Mr. Kunal C. Doshi,  
Senior Vice President, Investment Banking  
BOB Capital Markets Ltd  
1704-B Wing, Parinee Crescenzo,  
Bandra Kurla Complex, Bandra East, Mumbai 400051

**Subject: Cover Letter for submission of Bids for JBF Petrochemicals Ltd. ("JBFPL")**

Dear Sir,

We refer to the Advertisement dated 12 July 2021 and the Bid Document dated [\_\_\_]. Accordingly, we are interested in participating in the Bid Process related to the sale of ECB and FCTL debt facilities of JBFPL; and securing/replacing the non-fund facility provided to JBFPL by the BG Issuing Bank.

In terms of the above, please find attached our Confidentiality Undertaking, Details of Bidder and Undertakings as required in the Bid Document, duly executed by us.

Additionally, please see below the details of contact person of the Bidder:

Name:  
Designation:  
Address:  
Phone No.:  
Fax No.:  
Email:

Thanking You,

On behalf of (Insert name of the entity submitting Cover Letter):

Signature:  
Name and address of the Authorized Signatory  
Designation:  
Company Seal/Stamp:

**Notes:**

In case of submission of this letter by a consortium, the letter shall be signed by each member of the consortium or any person who has been constituted as an attorney to act on behalf of each member of the consortium;

Person signing the Cover Letter and other supporting documents should be an Authorized Signatory supported by necessary Board resolutions / authorization letter / power of attorney.

**ANNEXURE IV  
DETAILS OF BIDDER**

*[Note: In case of submission by a Consortium, the details set out below are to be provided by each of the members of the Consortium]*

**1. Details regarding the Bidder:**

- a) Registered Office/principal place of business of the bidder:
- b) Constitution of the bidder: [private limited company/public limited company/foreign portfolio /others (details to be specified)]
- c) Date of Establishment / Incorporation along with a certified true copy of certificate of incorporation / registration and constitutional documents (including memorandum and articles of association or equivalent document)
- d) Profile of the Bidder and [its group] and its nature of business:
- e) In case of a consortium, the proposed financial participation/economic interest of each member is to be disclosed:
- f) History if any, of the Bidder or its Affiliates being declared a 'wilful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non-performing asset'.
- g) Any other relevant details which would be useful.

**2. Name and Address:**

- a) Name of the firm/ company/ organisation/ individual:
- b) Address:
- c) Telephone No:
- d) Mobile No:
- e) Fax:
- f) Email:

**3. Core Area of Expertise:**

- 4. Copy of PAN card, GST number or equivalent documents as applicable.
- 5. Copy of proof of address.
- 6. Charter / constitutional documents in English and if such documents are not in English, a translation in English thereof, which translation would be the controlling document.
- 7. Names and identification records of directors, managerial personnel of the Bidder and directors and managerial personnel of its holding entities and any other entity which controls more than 10% of the voting power of the Bidder, and neither the Bidder nor any of such directors and/or managerial personnel should be persons who are in any kind of sanctions or SDN lists.
- 8. Bidder's latest audited financial statements.
- 9. Incorporation certificates/ registration documents/MOA/AOA.

10. Any other supporting documents if required by the Lenders.

The information submitted by us in this Annexure, including the enclosures, is true, correct and accurate to the best of our knowledge and understanding and discovery of any false information or record at any time will render us ineligible to submit the Bid for JBFPL, and may attract consequences under the Bid Document. We would be solely responsible for any errors or omissions in relation to the same.

On behalf of (Insert name of the entity submitting this annexure):

Signature:

Name and address of the Authorized Signatory

Designation:

Company Seal/Stamp:

**ANNEXURE V**  
**SPECIMEN FORMAT FOR BID GUARANTEE**

*(To be on non-judicial stamp paper of appropriate stamp duty in the name of the Indian scheduled commercial bank issuing the guarantee)*

**PART A**

***Form of Bank Guarantee***

*(To be on non-judicial stamp paper of appropriate stamp duty)*

Whereas a consortium of lenders led by IDBI Bank Limited (“**Lenders**”) have exposure in JBF Petrochemicals Limited (“**JBFPL**”) in the form of ECB loans and Foreign Currency Term loans and through a Bid Document dated [●] (the “**Bid Document**”) has undertaken an Open Bidding process to sell, assign, transfer the debt owed by JBFPL to the Lenders.

[●] (the “**Bidder**”) has made a binding offer (“**Bid**”) to the Lenders to acquire the entire outstanding ECBs and FCTLs of the Lenders owed to them by JBFPL in accordance with the Bid Document and has also agreed to provide 100% coverage and security in respect of the JBF BGs.

At the request of the Bidder, and to provide the Lenders with security that the Bidder would *inter alia* honor its obligations under and pursuant to their Bid, the Bid Document and if any assignment agreements are executed, then such assignment agreements, we, [●] having our offices at [●] (“**Guarantor Bank**”) hereby agree and guarantee unequivocally, irrevocably and unconditionally to pay to IDBI Bank Limited (acting on behalf of and for the Lenders), forthwith on demand in writing from IDBI Bank Limited, any amount up to and not exceeding USD [●] (United States Dollar [●]) on behalf of the Bidder (“**Guarantee**” or “**Bank Guarantee**”), without any demur and recourse, and without either IDBI Bank and/or the Lenders having to substantiate the demand or the Bidder having to acknowledge and/or recognise and/or certify in any manner the demand made by IDBI Bank Limited. It is specifically agreed by us that it won’t be a precondition to our payment of any demand from IDBI Bank Limited that the IDBI Bank Limited or Lenders establish or prove to us that the demand made by them is proper in terms of the Bid made by the Bidder and a demand from IDBI Bank Limited would be sufficient proof that the events allowing invocation of this Bank Guarantee under the offer from the Bidder has occurred.

This Guarantee shall be valid and binding on the Guarantor Bank up to and including [●] and shall in no event be terminable, by notice or for any change in the constitution of the Guarantor Bank and/or the Bidder and/or the IDBI Bank Limited or for any other reasons whatsoever, including any notice and/or declaration and/or statement by the Bidder that they are no longer bound by the Bid or the Bid Document for any reason whatsoever, and the liability of the Guarantor Bank hereunder shall not be impaired or discharged by any extension of time or variations or alterations made, given, or agreed with or without our knowledge or consent, by the Lenders and/or any other person to the Bidder or any of them and IDBI Bank Limited shall at all times till and including [●] be entitled to make demands under this Guarantee in writing.

Our liability under this Guarantee is restricted to USD [●] only. Our Guarantee shall remain in force until 5 months from the date of its issue. IDBI Bank Limited shall be entitled to invoke this Guarantee by issuance of a mere written demand to invoke this Guarantee.

We undertake to pay to IDBI Bank Limited any money demanded by it in terms of this Guarantee notwithstanding any dispute or disputes raised by the Bidder or any other person in any suit or



proceeding or otherwise and whether they are pending before any court or tribunal or any other forum or otherwise and our liability under this present Guarantee is absolute, unconditional, irrevocable and unequivocal. The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand from IDBI Bank Limited (made in any format) raised at the address of the Guarantor Bank, in order to make the said payment to IDBI Bank Limited. The address to which all demands shall be made by IDBI Bank Limited shall be:

[●]

Email: [●]

Fax: [●]

The written demands may be made and/or delivered through email, fax, courier and/or post and shall be deemed to be received by us at the earliest of receipt and/or (a) in the case of email, when emailed to the correct email address as noted above, (b) in the case of fax, when sent and a correct delivery receipt has been received by the sender, (c) in the case of courier, on the next Business Day after delivering on a Business Day to an overnight courier service, and (d) in the case of post, 2 (two) Business Days after the delivery of such written demand by IDBI Bank Limited to the postal service with pull postage paid.

The Guarantor Bank acknowledges and agrees that its obligations are absolute, irrevocable and unconditional irrespective of the genuineness, validity, legality, regularity or enforceability of any document, or of any claims, set-off, defences or other rights that may have at any time and from time to time against the IDBI Bank Limited and/or any Lender, whether in connection with this Guarantee or otherwise, or any substitution, release or exchange of any other guarantee of, or security or support for, any of the guaranteed obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defence of a surety or guarantor, it being the intent of this clause that the Guarantor Bank's obligations hereunder shall be absolute and unconditional under any and all circumstances.

This Bank Guarantee shall be interpreted in accordance with the laws of India and the courts and tribunals at Mumbai 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 IDBI Bank Limited shall not be obliged before enforcing this Bank Guarantee to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to exercise, levy or enforce any distress, diligence or other process against the Bidder.

The Guarantor Bank hereby agrees and acknowledges that IDBI Bank Limited shall have a right to invoke this Bank Guarantee, as many times as it deems fit, either in part or in full, as it may deem fit; and upon each such invocation, the Guarantor Bank shall make payments immediately in accordance with the claim and in any case within 3 (three) days of demand

We shall not be relieved from our liability by any reason, matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving us of our obligations under the Guarantee, and we consent that all such events which could relieve us of liability would be deemed to have occurred with our consent.

Notwithstanding anything contained hereinabove, our liability under this Guarantee is restricted to USD [●] and it shall remain in force until 5 months from the date of issue of this Guarantee.

This Bank Guarantee shall be extended from time to time for such period, as may be desired by IDBI Bank Limited and if we fail to renew and/or extend the Guarantee within 15 (fifteen) calendar days of demand by IDBI Bank Limited, then IDBI Bank Limited shall be entitled to make a demand on us for the payment of the entire sums of the guarantee.

In witness whereof the Guarantor Bank, through its authorized officer, has set its hand and stamp on this [●] day of [●] at [●].

Witness:

1. ....  
Name and Address.

Signature

Name:

2. ....

Designation with Bank Stamp

Name and Address

Attorney as per power of attorney No .....

For:

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

Banker's Stamp and Full Address:

Dated this ..... day of ..... 2021

Notes:

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

**PART B**

**Form of Bank Guarantee**

*(To be on non-judicial stamp paper of appropriate stamp duty)*

Guarantor: [insert] ("**GUARANTOR**")

Applicant: [insert name of bidder] ("**APPLICANT**")

Beneficiary: [IDBI Bank Limited] ("**BENEFICIARY**")

Guarantor's Reference Number for the Guarantee: [●]

Underlying relationship: The APPLICANT's obligation in respect of its Bid dated [ ] read with the Bid Document dated [ ] for acquisition by way of assignment of the entire outstanding debt of JBF Petrochemicals Limited owed to the consortium of lenders comprising of Bank of Baroda, Exim Bank, Indian Overseas Bank, Union Bank of India, IDBI Bank and led by IDBI Bank ("**Consortium**") along with all security, rights, benefits and entitlements in relation thereto ("**Outstanding Debt**") (hereinafter the "**UNDERLYING RELATIONSHIP**")

Guarantee amount and currency: [ ] (in words: only) ("**GUARANTEE AMOUNT**")

Form of Presentation ("**FORM OF PRESENTATION**"): Paper form or transmitted in full by authenticated SWIFT message to IDBI Bank Limited.

There shall be no requirement to identify or verify any signatures on any demand made under this Guarantee by the Beneficiary or whether the demand has been issued by any appropriate or authorised officer of the Beneficiary. No demand under this Guarantee needs to be legalised, visaed, certified, consularised, notarised, or any other similar action to be taken in order for the demand to be effective and due for payment.

Place for presentation: Any demand under this Guarantee shall be made by the Beneficiary to the Guarantor at the Guarantor's address as stated above or by SWIFT message, respectively ("**PLACE FOR PRESENTATION**"). A demand under this guarantee shall be honoured by us upon the demand being made without any confirmation or acceptance from the Applicant and without regard to the funds in deposit with us by the Applicant.

Expiry ("**EXPIRY**"): 5 (five) months from [insert Bid Date]

As GUARANTOR, we hereby irrevocably and unconditionally undertake to pay the BENEFICIARY without any contestation, demur, deduction, set off or withholding charges and notwithstanding any dispute whatsoever arising therefrom, an amount up to the GUARANTEE AMOUNT within 3 days of presentation of the BENEFICIARY's demand making a statement substantially in terms of the following:

"We hereby confirm that an invocation event exists under the UNDERLYING RELATIONSHIP by virtue of the Applicant having [unilaterally withdrawn the proposal for the UNDERLYING RELATIONSHIP without approval of the Consortium] or [failed to comply with its obligations in terms of its UNDERLYING RELATIONSHIP or the definitive documents executed thereto] and we invoke the Guarantee bearing reference number [●] issued by \_\_\_\_\_ and demand that you pay to us an amount of \_\_\_\_\_ immediately to the following account:

Beneficiary Name: JBF Petrochemicals Limited  
Beneficiary a/c no: XXXXXXXXXXXXXXXXXXXX  
Currency: USD

Correspondent Bank: JPMorgan Chase Bank, New York  
Swift Code: CHASUS33XXX  
IDBI Account Number with Correspondent Bank: 650268375  
IDBI Bic Code: IBKLINBBGFT.”

Without prejudice to your rights to give any additional documents, we do not require any other supporting documents or supporting statements in connection with the Underlying Relationship for the guarantee to be invoked and for payments by us, including any statements as provided for in Article 15(a) of the Uniform Rules for Demand Guarantees (URDG) 2010 Revision, ICC Publication No. 758, and all such requirements are hereby excluded.

Any demand under this guarantee must be received by us on or before EXPIRY using the FORM OF PRESENTATION and at the PLACE FOR PRESENTATION indicated above.

No charges related to payment / remittance under this Guarantee or related to issuance of this Guarantee would be to the account of the Beneficiary.

This guarantee is not transferable or assignable without our prior written consent.

We undertake that the Guaranteed Amount shall not be varied, altered or reduced without your prior written consent.

This guarantee fully sets forth all the terms of our undertaking and cannot in any way be modified or amended without our prior written consent.

This guarantee is subject to the Uniform Rules for Demand Guarantees (URDG) 2010 Revision, ICC Publication No. 758.

Signed by Guarantor:

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**ANNEXURE VI  
LENDERS OF JBFPL**

Sl. No.	Lenders	Principal Amount in USD million	Remarks
1	IDBI Bank Limited	251.53	Off shore ECB
2	Exim Bank	66.82	On shore FCTL )*
3	Indian Overseas Bank	55.77	On shore FCTL (converted from ECB with RBI approval)*
4	Bank of Baroda	55.77	Off shore ECB
5	Union Bank of India	33.49	On shore FCTL (converted from ECB with RBI approval)*
	<b>Total</b>	<b>463.38</b>	

\* May be converted into INR denominated facilities. Relevant documents would be available in the Data Room

The above outstanding amounts (excluding interest and other charges) are as on September 30, 2020 and may undergo changes from time to time.

**Details of JBF BG**

Bank Guarantee Amount	Rs.10 crore
BG Issuing Bank	IDBI Bank
Favoring	ONGC Mangalore Petrochemicals Ltd. (OMPL)
Date of issue	November 2, 2015
BG No.	150004IBGP00798
Purpose	For procurement for Paraxylene
Validity	BG is valid upto September 30, 2021 (with claim period upto September 30, 2022)

**ANNEXURE VII**  
**UNDERTAKING BY BIDDERS**

[On a non-judicial stamp paper of appropriate value]

To,  
Mr. Kunal C. Doshi,  
Senior Vice President, Investment Banking  
BOB Capital Markets Ltd  
1704-B Wing, Parinee Crescenzo,  
Bandra Kurla Complex, Bandra East, Mumbai 400051

Dear Sir,

**Subject: Undertaking along with submission of Cover Letter for sale of debt of JBF Petrochemicals Ltd (“JBFPL”) and securing/ replacing the non-fund facility provided to JBFPL**

1. I / We, [name of the chairman/managing director/director/authorized person of bidder], son of [\_\_\_\_], aged about [\_\_\_\_] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [\_\_\_\_], on behalf of [name of the bidder] having registered office at [\_\_\_\_] (“Bidder”), pursuant to board resolution / authorisation letter / power of attorney dated [②] (enclosed herewith), refer to the advertisement dated [\_\_\_\_] 2020, as amended from time to time (“Advertisement”), inviting binding offers for submission of Bids for certain lender held debt. One of the requirements of the Advertisement is that the Bidder is required to submit the undertakings contained herein before provision of access to the Data Room.
2. I/We, hereby state and confirm that I/ We have read and understood the terms of the Bid Document, and declare that I/ We are eligible under Indian Law and any other law applicable to acquire the aforementioned debt without any additional approvals, and in the case I/ We propose to acquire the ECBs/ FCTLs through an affiliate or any other person, including an intermediary, I / we shall ensure that such affiliate or any other person, including an intermediary, shall meet the requisite eligibility norms as per Indian law, including guidelines set out by the Reserve Bank of India, and any other laws applicable on us/ them, for acquisition of such ECBs/ FCTLs, without the requirement of any additional approvals under any applicable law, before the Bid Due Date, and shall furnish the necessary certificate/documents to establish our / our affiliate/ consortium members’ or intermediary’s eligibility to acquire the ECBs/ FCTLs, as the case may be, at the time of submission of our Bid.
3. I/We hereby undertake and confirm that I/we shall provide the relevant information and records to *inter alia* enable an assessment of the Bidder in terms of the Bid Document and any other applicable law, and shall intimate the Bid Advisors forthwith in the event I/we become(s) ineligible at any time during the Bid Process.
4. I/ We acknowledge and agree that the Bid Advisors or the Lenders reserve the right to issue clarifications, amendments and modification to the Bid Document 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 Bid Advisors or the Lenders reserve the right to reject any and all applications in their sole discretion without assigning any reasons.
5. I/ We acknowledge and confirm that the Bid Advisors or the Lenders reserve the right to conduct

due-diligence on us and/or request for additional information/documents/clarifications from us, including for the purposes of determining our eligibility, at any stage of the Bid Process, and we shall promptly comply with such requirements. We understand that failure to satisfy the queries of the Bid Advisors or the Lenders may lead to rejection of our Bid or taking away our access to the Data Room. We also understand that the Information Memorandum and access to the Data Room will be provided after execution of the Confidentiality Deed in terms of Annexure VIII of the Bid Document.

6. I/We hereby state and confirm that we have provided all relevant information / documents in the prescribed format and as mentioned in the Bid Document, and that every information and records provided by us is/are true and correct and discovery of any false information or record at any time will render us ineligible to submit the Bid for JBFPL, and may attract consequences under the Bid Document. We, however, understand that IDBI Bank acting severally or together with the Lenders reserves the right to disqualify us without assigning any reason whatsoever and without any liability.
7. I/ We hereby authorise the Bid Advisors and each Lender to disclose any and all information submitted or to be submitted by us, to such persons and advisors that they may deem appropriate, for the purposes of assessing, analysing, verifying and evaluating us, and subsequently our Bid.
8. I/We confirm that this undertaking has been duly signed by an authorized representative and a copy of the authorization is annexed to this undertaking.
9. I/We undertake that I/we shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue Loss to itself or any other person.
10. I/ We further acknowledge and agree with the terms as are set out in the Bid Document as uploaded on the website of ..... and the website of the Lead Bank (www.....), as may be updated or modified from time to time.
11. This undertaking forms an integral part of the Bid Document and any breach hereof would be considered as a breach of the Bid Document.
12. 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.

We agree that we will comply with all the terms and conditions aforesaid of this Undertaking.

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On behalf of *[Insert Name]*  
Name:  
Title:

**ANNEXURE VIIA**  
**RELATED PARTY UNDERTAKING BY BIDDERS**

*[On a non-judicial stamp paper of appropriate value]*

To,  
Mr. Kunal C. Doshi,  
Senior Vice President, Investment Banking  
BOB Capital Markets Ltd  
1704-B Wing, Parinee Crescenzo,  
Bandra Kurla Complex, Bandra East, Mumbai 400051  
Dear Sir,

**Subject: Related Party Undertaking in relation to the submission of Cover Letter for sale of debt of JBF Petrochemicals Ltd ("JBFPL") and securing/ replacing the non-fund facility provided to JBFPL**

1. I / We, *[name of the chairman/managing director/director/authorized person of bidder]*, son of *[\_\_\_\_\_]*, aged about *[\_\_\_\_\_]* years, currently residing at *[Address to be inserted]* and having Aadhaar / Passport number *[\_\_\_\_\_]*, on behalf of *[name of the bidder]* having registered office at *[\_\_\_\_\_]* ("**Bidder**"), pursuant to board resolution / authorisation letter / power of attorney dated *[@]* (*enclosed herewith*), refer to the advertisement dated *[\_\_\_\_\_]* 2020, as amended from time to time ("**Advertisement**"), inviting binding offers for submission of Bids for certain lender held debt. One of the requirements of the Advertisement is that the Bidder is required to submit a related party undertaking as contained herein before provision of access to the Data Room.
2. I/We, hereby state and confirm that the Bidder [and the other members of the consortium] and each of its Affiliates are not Related Parties (as defined in the Bid Document) of the Company.
3. I/We hereby undertake and confirm that I/we shall immediately intimate the Bid Advisors, and in no event more than 5 days, in the event the Bidder [or any of the members of the consortium] or any of its Affiliates qualify to be Related Parties of the Company at any time.
4. I/We hereby state and confirm that every information and records provided by way of this undertaking is/are true and correct and discovery of any false information or record at any time will render us ineligible to submit the Bid for JBFPL, and may attract consequences under the Bid Document.
5. I/We confirm that this undertaking has been duly signed by an authorized representative and a copy of the authorization is annexed to this undertaking.
6. This undertaking forms an integral part of the Bid Document and any breach hereof would be considered as a breach of the Bid Document.
7. 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.

We agree that we will comply with all the terms and conditions aforesaid of this Undertaking.



---

On behalf of *[Insert Name]*

Name:

Title:

**ANNEXURE VIII**  
**CONFIDENTIALITY DEED**

*[To be executed on appropriate stamp paper]*

This deed is made at \_\_\_\_\_ this \_\_\_\_\_ by \_\_\_\_\_ (“**Receiving Party**”, which term includes the successors and assigns of the Receiving Party), in favor of the following parties:

1. **IDBI Bank Limited**, a company incorporated under the provisions of the Companies Act, 1956 and a banking company within the meaning of Section 5(c) of the Banking Regulation Act, 1949 and having its registered office at IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400005;
2. **Union Bank of India**, a company incorporated under the provisions of the [\_\_\_\_\_] and a banking company within the meaning of [\_\_\_\_\_] and having its registered office at [\_\_\_\_\_] ;
3. **Indian Overseas Bank**, a company incorporated under the provisions of the [\_\_\_\_\_] and a banking company within the meaning of [\_\_\_\_\_] and having its registered office at [\_\_\_\_\_] ;
4. **Export Import Bank of India**, a company incorporated under the provisions of the [\_\_\_\_\_] and a banking company within the meaning of [\_\_\_\_\_] and having its registered office at [\_\_\_\_\_] ;
5. **Bank of Baroda**, a company incorporated under the provisions of the [\_\_\_\_\_] and a banking company within the meaning of [\_\_\_\_\_] and having its registered office at [\_\_\_\_\_] ;  
and
6. **BOB Capital Markets Ltd.**, a company incorporated under the provisions of the [\_\_\_\_\_] having its registered office at [\_\_\_\_\_].

(collectively the “**Disclosing Parties**” and each individually a “**Disclosing Party**”)

The Receiving Party and the Disclosing Parties are hereby collectively called the “**Parties**” and individually as “the Party”.

**WHEREAS:**

1. The first five Disclosing Parties (“**Consortium of Banks**”) are engaged in the business of providing financial assistance to their borrowers whereas the sixth Disclosing Party has been appointed for providing assistance to the Consortium of Banks in relation to the Purpose (defined below).
2. The Disclosing Parties and the Receiving Party intend to engage in discussions and negotiations for the sale of the exposure of the Consortium of Banks in JBF Petrochemicals Limited (“**Company**”) and in the course of such discussions and negotiations, it is anticipated that the Disclosing Parties or any of their officers, employees, officials, representatives or agents may disclose, or deliver some

Confidential Information (as hereinafter defined), to enable the Receiving Party to evaluate under an Open Bidding Process, a purchase of the relevant exposure of the Consortium of Banks (hereinafter referred to as the "**Purpose**").

3. The Disclosing Parties have agreed to disclose Confidential Information to the Receiving Party, upon the Receiving Party executing a confidentiality deed, being these presents, to safeguard and protect such Confidential Information as it may receive from the Disclosing Parties or their officers/employees/officials/representatives/ agents for the Purpose.

**NOW, THEREFORE THIS DEED WITNESSETH AS FOLLOWS:**

1. **Confidential Information:** "Confidential Information" means all non-public information disclosed/furnished by the Disclosing Parties or any one or more of them, to the Receiving Party in connection with the Purpose, whether orally, in writing or in electronic, magnetic or other form for the Purpose, and shall mean and include data, documents and information or any copy, abstract, extract, sample, note or module thereof. Confidential Information shall also include information or documents directly generated or derived by the Receiving Party that contains, reflects or is derived from any Confidential Information or such portion thereof which contains Confidential Information. The Receiving Party may use the Confidential Information solely for and in connection with the Purpose and shall not use the Confidential Information or any part thereof for any reason other than the Purpose stated above or other than as permitted in this Deed.

Notwithstanding the foregoing, "Confidential Information" shall not include any information which:

- a) is or subsequently becomes publicly available without breach of this Deed by the Receiving Party;
  - b) was in the possession of the Receiving Party or its Representatives without any obligation of confidentiality prior to receiving it from any of the Disclosing Parties;
  - c) was obtained by the Receiving Party or its Representatives from a source other than the Disclosing Parties, who, is without any obligation of confidentiality to the Disclosing Parties;
  - d) was developed by or for the Receiving Party or its Representatives independently and without reference to any Confidential Information; or
  - e) is/was disclosed pursuant to any applicable law, rule, regulation or an order or direction of a court, judicial, regulatory, supervisory or governmental authority or similar body or any stock exchange, provided that the Receiving Party shall, so long as it is not prohibited by law or regulation, inform the Disclosing Parties of the circumstances of such disclosure and afford the Disclosing Parties the opportunity to seek appropriate protective order relating to such disclosure, at the Disclosing Parties' sole expense, provided that such notice will not be required for disclosures made to such entities/ authorities during the ordinary course of its supervisory or regulatory function.
2. **Non-Disclosure:** The Receiving Party shall keep all Confidential Information received from the Disclosing Parties in whatever form as strictly confidential and shall not disclose it to third parties (other than its Representatives defined below) without the prior written permission of the Disclosing Parties. The Receiving Party and its Representatives, however, may disclose such part of the Confidential Information where (i) such disclosure is in response to an order or inquiry of a court, any other governmental body, any regulatory body (including the regulations of any relevant securities exchange), having jurisdiction over this Deed or the Receiving Party or such

Representative, subject to clause 1(e) above; or (ii) such disclosure is otherwise required by law, regulation, professional standard or judicial process (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand, or similar process), subject to clause 1(e) above; or (iii) the relevant Disclosing Party has insofar as permissible by law provided written authorization for such disclosure. The Receiving Party shall as promptly as practicable give a prior written notice to the Disclosing Parties, if permissible by such law, regulation or professional standard, about such disclosure requirement or the demand for such disclosure and make reasonable efforts to protect the Confidential Information in connection with such disclosure.

The Receiving Party shall with reference to the Confidential Information take all commercially reasonable actions as may be necessary to (i) maintain the confidentiality thereof; (ii) limit use of such Confidential Information solely for the Purpose; (iii) limit disclosure only to such of its affiliates and its and their respective directors, officers, partners, members, employees, agents, consultants, potential investors, transferees or sources of capital or financing and advisors (including, without limitation, financial advisors, attorneys, bankers, consultants, auditors and accountants) (collectively, "**Representatives**") or potential financier and co-investors on a need-to-know basis, solely for the Purpose and provided that each such Representative is bound by confidential obligations of a similar nature as are contained in this Deed, except that there shall be no such requirement if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise legally bound by requirements of confidentiality in relation to the Confidential Information; and (iv) safeguard the Confidential Information from being accessed by an unauthorized person. The Receiving Party shall be responsible for a breach of this Deed by any of its Representatives, save to the extent such Representatives have signed a separate confidentiality agreement in connection with the Purpose at the request of the Disclosing Party.

The Receiving Party may disclose Information to financiers and co-investors only if such persons have executed a non - disclosure agreement with the Receiving Party that contains terms and conditions that are no less restrictive than those contained herein and enables the Disclosing Parties to enforce the terms thereof.

Notwithstanding anything contained in this Deed, the following categories of information, specifically disclosed in connection with the Purpose, shall be treated as Confidential Information under this Deed irrespective of whether it is marked or identified as confidential:

- a) information regarding the Disclosing Parties and any of their Affiliates, customers, including the Company, and their accounts ("**Customer Information**"). For purposes of this Deed, Affiliate means a business entity now or hereafter controlled by, controlling or under common control. Control exists when an entity owns or controls more than 50% of the outstanding shares or securities representing the right to vote for the election of directors or other managing authority of another entity; or
- b) any aspect of the relevant Disclosing Parties' business that is protected by patent, copyright, trademark, trade secret or other similar intellectual property right; or
- c) business processes and procedures; or
- d) current and future business plans; or
- e) personnel information; or

f) financial information.

3. **Publications:** The Receiving Party shall not make news releases, public announcements, give interviews, issue or publish advertisements or publicize in any other manner whatsoever in connection with this Deed, the contents / provisions thereof, other information relating to this Deed, the Purpose, the Confidential Information or other matter of this Deed, without the prior written approval of the Disclosing Parties. The Disclosing Parties shall not make news releases, public announcements, give interviews, issue or publish advertisements or publicize in any other manner whatsoever the name of the Receiving Party save and except as is, in the opinion of the Disclosing Parties, necessary for the Purpose and/or required to be undertaken in connection with any regulatory, judicial, legislative, audit, etc. requirements.
4. **Title and Proprietary Rights:** Notwithstanding the disclosure of any Confidential Information by the Disclosing Parties to the Receiving Party, the title and all intellectual property and proprietary rights in the Confidential Information shall remain with the Disclosing Parties.
5. **Remedies:** The Receiving Party acknowledges the confidential nature of Confidential Information and that damage could result to the Disclosing Parties if the Receiving Party breaches any provision of this Deed and agrees that, if it or any of its directors, officers or employees should engage or cause or permit any other person to engage in any act in violation of any provision hereof, the Disclosing Parties may suffer immediate irreparable loss for which monetary compensation may not be adequate. Accordingly it is agreed that in addition to other remedies for damages and relief to which the Disclosing Parties, jointly or severally may be entitled to at law or in equity, the Disclosing Parties jointly or severally shall be entitled to seek an injunction or similar relief prohibiting the Receiving Party, its directors, officers etc. from engaging in any such act which constitutes or results in breach of any of the covenants of this Deed and/or specific performance of the terms of this Deed and/or any other remedies available at law. Notwithstanding anything herein to the contrary, in no event shall the Receiving Party be liable for any special, indirect, consequential, punitive or incidental damages of any nature whatsoever arising from any act or omission of the Receiving Party or its Representatives.
6. If the Receiving Party does not enter into a transaction to consummate the Purpose, the Receiving Party hereby agrees and undertakes that immediately upon the receipt of a written request of any of the Disclosing Parties, it would forthwith cease using the Confidential Information and further within such reasonable time as may be practicable and to the extent technically practicable, it will (at the Receiving Party's election) either return or destroy all information received by it from the Disclosing Parties for the Purpose, whether marked Confidential or otherwise, and whether in written, graphic or other tangible form and all copies, abstracts, extracts, samples, notes or modules thereof. Notwithstanding the foregoing, the obligation to destroy Confidential Information shall not cover information that is (a) maintained on routine computer system backup tapes, disks or other backup storage devices and (b) is required to be retained by any law, court or regulatory agency or authority, tax, audit or compliance purposes provided that such backed-up or retained information is kept confidential in accordance with the confidentiality obligations hereunder.

7. The Parties agree that all obligations of the Parties pursuant to this Deed are enforceable solely against the other Party and that Party's assets and not against any assets of any members, general or limited partners of such Party.
8. **Term:** The provisions of this Deed will terminate upon the earlier of (a) the date falling one (1) year from the date of this Deed; or (b) the date on which the Parties hereto execute a definitive agreement with respect to the Purpose.
9. **Governing Law:** The provisions of this Deed shall be governed by the laws of India and the competent court at Mumbai shall have exclusive jurisdiction in relation thereto.
10. **General:** The Receiving Party shall not reverse - engineer, decompile, disassemble or otherwise interfere with any software disclosed hereunder. All Confidential Information is provided "as is". In no event other than fraud, gross negligence or willful misconduct shall the Disclosing Parties be liable for the inaccuracy or incompleteness of the Confidential Information. None of the Confidential Information disclosed by the Disclosing Parties constitutes any representation, warranty, assurance, guarantee or inducement with respect to the fitness of such Confidential Information for any particular purpose. It is hereby agreed that the Receiving Party shall not have any claim against any of the Disclosing Parties in relation to any of the Confidential Information provided, except in the case of fraud, gross negligence or wilful misconduct.

The Receiving Party acknowledges that the Confidential Information is being disclosed without any representation or warranty, whether express, implied or otherwise, on truthfulness, accuracy, completeness, lawfulness, merchantability, fitness for a particular purpose, title, non-infringement, or anything else, except as otherwise agreed to in writing by the Receiving Party and the Disclosing Parties.

11. **Expenses:** The Receiving Party is and shall be solely and absolutely responsible for all statutory, regulatory and other compliances for the said purpose including incurring of any costs, charges and expenses and payment of fees and duties (including the stamp duty and registration fee and any other similar levy payable), statutory and otherwise in connection with this Deed.
12. **Waiver:** A waiver (which is in writing) by the Disclosing Parties of any of the provisions of this Deed, or of any breach or default by the Receiving Party in performing any of the provisions hereof, shall not constitute a continuing waiver and such waiver shall not prevent the Disclosing Parties from subsequently enforcing any of the subsequent breach or default by the Receiving Party under any of the provisions of this Deed.

13. **Variation/ modification:** No modification/variation of this Deed or waiver of the terms and conditions hereof shall be binding upon the Parties, unless approved in writing by each of the Parties.
  
14. **No Preclusion:** The Receiving Party and its Affiliates will not be precluded in any manner or in any way from providing, arranging or participating in any financing for, providing advisory or other services to third parties in, or acting as principal in, transactions; provided that the Receiving Party and its Affiliates do not disclose any Confidential Information in connection therewith.
  
15. **No Further Obligation:** It is acknowledged by the Parties hereto that this Deed does not obligate any party hereto to enter into any further agreement or to proceed with or participate in any transaction or refrain from entering into an agreement or negotiations with any party.
  
16. **Tax Disclosures:** Notwithstanding anything herein to the contrary, any Party subject to confidentiality obligations hereunder or under any other related document (and any employee, representative or other agent of such party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of any transaction and all materials of any kind (including opinions or other tax analyses) that are provided to such Party relating to such tax treatment or tax structure.

In witness whereof, the Parties hereto have executed these presents the day, month and year first herein above written.

IN WITNESS WHEREOF I/We have set our hands hereunder on this \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_.

SIGNED AND DELIVERED BY:

For and on behalf of \_\_\_\_\_

WITNESS:

(Signature)

(Signature)

(Name)

(Address)

(Name)

(Address)



**ANNEXURE IX  
POWER OF ATTORNEY FOR NOMINATION OF LEAD PARTNER**

**IRREVOCABLE POWER OF ATTORNEY**

Know all men by these presents, We [*Insert name and address of the registered office*] ("**Consortium**") do hereby irrevocably designate, nominate, constitute, appoint and authorize [●][*Insert name and address of the individual representing the consortium*] as the true and lawful attorney of the consortium (hereinafter referred to as the "**Attorney**") and hereby irrevocably authorise the Attorney (with power to sub-delegate) to conduct all business for and on behalf of the Consortium during the bid process ("**Bid Process**") of JBF Petrochemicals Ltd ("**JBFPL**"), to do on our behalf, all or any of such acts, deeds or things as are necessary or required or incidental to the submission of its Bid, including any negotiations with the lenders of JBFPL ("**Lenders**") and / or BOB Capital Markets Limited ("**Bid Advisors**"), pursuant to the bid document issued by the lenders dated [●] ("**Bid Document**"), including but not limited to signing and submission of the Cover Letter, the undertakings, all applications, Bid and other documents and writings, accept the letter of intent, respond to queries, submit information/ documents, sign and execute contracts and undertakings consequent to acceptance of the Bid of the Consortium and generally to represent the Consortium in all its dealings with the Lenders or any person, in all matters in connection with or relating to or arising out of the Bid as part of the Bid Process.

We hereby agree to ratify all acts, deeds and things done by our said attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid Attorney shall be binding on us and shall always be deemed to have been done by us. This Power of Attorney is irrevocable.

All the capitalized terms used herein but not defined shall have the meaning ascribed to such terms under the Bid Document.

Signed by the within named

.....

[*Insert the name of the executant entity*]

through the hand of Mr.....

duly authorized by the Board to issue such Power of Attorney

dated this ..... day of .....

Accepted

.....

Signature of Attorney

(Name, designation and address of the Attorney)

Attested

.....

(Signature of the executant)

(Name, designation and address of the executant) .....

Signature and stamp of Notary of the place of execution

Common seal of ..... has been affixed in my/our presence pursuant to Board of Director's Resolution dated.....

WITNESS

1. (Signature)

Name ..... Designation.....

2. (Signature)

Name ..... Designation.....

**Notes:**

(1) *The mode of execution of the power of attorney should be in accordance with the procedure, if any,*

*laid down by the applicable law and the charter documents of the executant(s) and the same should be under common seal of the executant affixed in accordance with the applicable procedure. Further, the person whose signatures are to be provided on the power of attorney shall be duly authorized by the executant(s) in this regard.*

- (2) To be executed on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution. Foreign companies submitting the Cover Letter along with the undertakings are required to follow the applicable law in their country and ensure that the documents submitted as part of thereof are appropriately apostilled wherever required.*
- (3) Also, wherever required, the executant(s) should submit for verification the extract of the charter documents and documents such as a board resolution / power of attorney, in favour of the person executing this power of attorney for delegation of power hereunder on behalf of the executant(s).*

**ANNEXURE X**  
**FORMAT OF COVERING LETTER FOR SUBMISSION OF BID**

*(On the letter head of the Bidder)*

To,

Mr. Kunal C. Doshi,  
Senior Vice President, Investment Banking  
BOB Capital Markets Ltd  
1704-B Wing, Parinee Crescenzo,  
Bandra Kurla Complex, Bandra East, Mumbai 400051  
Sub: - Bid of JBF Petrochemicals Limited ("**Company**")

Dear Sir,

1. We, the undersigned Bidder having read, examined have fully understood and are satisfied with the information provided in detail in the Bid Document dated [●] ("**Bid Document**") and the Information Memorandum, set out the offer and the related information of the Company.
2. We enclose herewith the Bid and the financial proposal with duly signed and/or certified forms/documents/authorizations for your consideration.
3. We have submitted all the requisite documents as per the prescribed formats set out in the Bid Document, without any deviations, conditions and without any assumptions or notes.
4. [            ] is the Lead Partner of the consortium.] *[Note: To be retained only in case of Bid being submitted by a consortium].* The following are the constituents of the consortium:

Sr. No.	Name of consortium member	Type of entity

5. We further represent and confirm as follows:

a) **Acceptance**

We hereby unconditionally and irrevocably agree and accept the terms of the Bid Document and that the decision made by the Lenders and / or the Bid Advisors in respect of any matter with respect to, or arising out of, the Bid Document and the Bid Process shall be binding on us. We hereby expressly waive any and all claims in respect of the Bid Process.

We specifically note that the sale of the ECB / FCTL loans and non-fund facility provided to JBF Petrochemicals Limited is on an "*as is where is & as is what is*" basis and on without recourse to

IDBI Bank or any of the Lenders or the Authorized Representatives.

b) **Litigation/Proceedings**

We confirm that there is no litigation/disputes/proceedings pending or threatened against us, which materially affects our ability to fulfill our obligations under the Bid Document.

c) **Familiarity with the Applicable Laws**

We confirm that we have studied the provisions of relevant laws and regulations to enable us to submit our Bid along with required documents and execute the other required documents in the event of our selection as the Successful Bidder. We have obtained the necessary corporate and regulatory approvals required to participate in the Bid Process and submit the Bid.

We further confirm that we are eligible as per Applicable Law to submit this Bid and that our Bid is not in contravention of the provisions of the Applicable Laws for the time being in force.

d) **Contact person**

The details of the contact person for the purposes of this Bid are provided below:

Name: [●]

Designation:[●]

Company Address:[●]

Phone Nos:[●]

Fax Nos.:[●]

E-mail address:[●]

6. We are enclosing herewith the Bid containing duly signed forms/documents/authorizations, with 1 (one) original copy as mandated in the Bid Document, for your consideration.
7. We confirm that the Bid submitted by us is consistent with all the requirements of submission as stated in the Bid Document and Applicable Laws.
8. The information submitted by us is complete, strictly as per the requirements stipulated in the Bid Document and is true and correct to the best of our knowledge and understanding. We acknowledge that we shall be solely responsible for any errors or omissions in our Bid.
9. We confirm that all the terms and conditions of our Bid are valid for acceptance till the successful implementation of the Bid. We further confirm that in the event that we are declared as Successful Bidder, then our Bid shall continue to remain valid and binding without any expiry period.
10. We confirm and declare that we (and in case any part of the debt/ security is being acquired by

any affiliate and/or any other person acting with us, consortium members, or intermediary) are eligible as per all Applicable Laws, including guidelines issued by the RBI, and have the financial capacity to purchase the outstanding debt as mentioned in the Bid Document, without the requirement to obtain any additional approvals, and have provided all the relevant Eligibility Documents to evidence the same.

11. We and our representatives will comply with all the terms and conditions of the Bid Document and the Confidentiality Deed.
12. Capitalized terms shall have the meaning given to them in the Bid Document.

Thanking you,

Yours faithfully,

---

Name and Address of Authorised Signatory:  
(Not below the designation of a Director)  
Company rubber stamp/seal

**ANNEXURE XI  
FORMAT OF FINANCIAL BID**

*(On the letter head of the Bidder)*

To,

Mr. Kunal C. Doshi,  
Senior Vice President, Investment Banking  
BOB Capital Markets Ltd  
1704-B Wing, Parinee Crescenzo,  
Bandra Kurla Complex, Bandra East, Mumbai 400051  
Sub: - Bid of JBF Petrochemicals Limited ("**Company**")

Dear Sir,

In relation to the sale of ECB/FCTL loans and non-funded facility provided to JBF Petrochemicals Limited, the abovenoted Company and securing/ replacing the non-fund facility provided to Company we propose the following as our irrevocable, unconditional, financial offer:

Overall percentage of principal sums (as outstanding on September 30, 2020) to be paid : [●]

Overall amount of monies, upto 2 decimal places, in USD to be paid : [●]

Individual allocation to all lenders:

<b>Sl. No.</b>	<b>Lenders</b>	<b>Amount in USD million (Principal Outstanding as on September 30,2020</b>	<b>Amounts payable in USD against the assignment</b>
1	IDBI Bank Limited	251.53	[●]
2	Exim Bank	66.82	[●]
3	Indian Overseas Bank	55.77	[●]
4	Bank of Baroda	55.77	[●]
5	Union Bank of India	33.49	[●]
	<b>Total</b>	<b>463.38</b>	

In relation to the JBF BG, we shall [provide cash collateral at 100% to the BG Issuing Bank or provide bank guarantee from [●], a scheduled commercial bank in India].

Thanking you,

Yours faithfully,

---

Name and Address of Authorised Signatory:  
(Not below the designation of a Director)  
Company rubber stamp/seal



**ANNEXURE XII**  
**BID RELATED PARTY UNDERTAKING BY BIDDERS**

*[On a non-judicial stamp paper of appropriate value]*

To,  
Mr. Kunal C. Doshi,  
Senior Vice President, Investment Banking  
BOB Capital Markets Ltd  
1704-B Wing, Parinee Crescenzo,  
Bandra Kurla Complex, Bandra East, Mumbai 400051  
Dear Sir,

**Subject: Related Party Undertaking in relation to the submission of Bid for sale of debt of JBF Petrochemicals Ltd (“JBFPL”) and securing/ replacing the non-fund facility provided to JBFPL**

1. I / We, *[name of the chairman/managing director/director/authorized person of bidder]*, son of *[\_\_\_\_\_]*, aged about *[\_\_\_\_\_]* years, currently residing at *[Address to be inserted]* and having Aadhaar / Passport number *[\_\_\_\_\_]*, on behalf of *[name of the bidder]* having registered office at *[\_\_\_\_\_]* (“**Bidder**”), pursuant to board resolution / authorisation letter / power of attorney dated *[ ]* (*enclosed herewith*), refer to the Cover Letter dated \_\_\_\_\_ submitted by me/ us, for submission of Bids for certain lender held debt and Bid Document dated *[\_\_\_\_\_]*. One of the requirements of the Bid Document is that the Bidder is required to submit a related party undertaking as contained herein at the time of submission of the Bid.
2. I/We, hereby state and confirm that the Bidder [and the other members of the consortium are], [its Affiliate or any other person, including an intermediary, ARC through which/ whom the aforesaid exposure or part thereof is proposed to be acquired (*details to be retained as may be applicable, identifying the relevant entity(ies)*)] are not Related Parties (as defined in the Bid Document) of the Company. We also hereby confirm and declare that as on the date hereof, as also on the date of the payment of monies and date of execution of the Assignment Deed, we will not be acquiring the financial assets from Lenders for or on behalf of the Borrower / its promoter / promoter group.
3. I/We hereby undertake and confirm that I/we shall immediately intimate the Bid Advisors, and in no event more than 5 days, in the event any of the entities mentioned in paragraph 2 above qualify to be Related Parties of the Company.
4. I/We hereby state and confirm that every information and records provided by way of this undertaking is/are true and correct and discovery of any false information or record at any time will render us ineligible to submit the Bid for JBFPL, and may attract consequences under the Bid Document.

5. I/We confirm that this undertaking has been duly signed by an authorized representative and a copy of the authorization is annexed to this undertaking.
6. This undertaking forms an integral part of the Bid and any breach hereof would be considered as a breach of the Bid.
7. 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.

We agree that we will comply with all the terms and conditions aforesaid of this Undertaking.

---

On behalf of [*Insert Name*]

Name:

Title:

**ANNEXURE XIII**  
**DEFINITION OF RELATED PARTIES**

- (a) any person who is the promoter or in the management or control of the Company;
- (b) holding entities, subsidiary entities, associates of the Company ;
- (c) a director (other than an independent director) of the Company and each of their relatives;
- (d) a director (other than an independent director) or key managerial personnel of the Company and its holding entities and each of their relatives;
- (e) a limited liability partnership or a partnership firm, in which a director (other than an independent director), manager or other key managerial personnel of the Company or their relative is a partner;
- (f) a private company in which a director (other than an independent director) or manager or any other key managerial personnel of the Company or his relative is a member or director;
- (g) a public company in which a director (other than an independent director) or manager or any other key managerial personnel of the Company is a director and whether itself and/or his relatives hold more than 2 per cent of its paid-up share capital;
- (h) any body corporate whose board of directors, managing director or manager in the ordinary course of business, is accustomed to act in accordance with the advice, directions or instructions of a director (other than an independent director) or manager or other key managerial personnel of the Company;
- (i) any person on whose advice, directions or instructions a director (other than an independent director) or manager or any other key managerial personnel of the Company is accustomed to act;
- (j) subsidiary / associates of a holding entity of the Company;

The term “relative” and “key managerial personnel” shall have the meaning ascribed to the term in Companies Act, 2013.

**ANNEXURE XIV**

**UNDERTAKING BY BIDDER'S AFFILIATE/ INTERMEDIARY/ ANY OTHER PERSON BEING USED FOR  
SUBMISSION OF BID**

*[On a non-judicial stamp paper of appropriate value]*

To,  
Mr. Kunal C. Doshi,  
Senior Vice President, Investment Banking  
BOB Capital Markets Ltd  
1704-B Wing, Parinee Crescenzo,  
Bandra Kurla Complex, Bandra East, Mumbai 400051

Dear Sir,

We refer to the Bid Document dated [\_\_\_\_]. We hereby undertake that if *[Name of relevant Bidder]* is identified as the Successful Bidder, we shall acquire the *[FCTL/ ECB – please choose as the case may be]*, for the values as provided in the Bid submitted by *[Name of relevant Bidder]* ("**Bid**"), in terms of the Bid and the Bid Document.

We confirm that we are eligible to acquire the *[FCTL/ ECB – choose as the case may be]* under applicable law and do not require any consent or approval of any entity, including any governmental authority to acquire the same.

We have sufficient funds available with us and/ or have made appropriate, unconditional arrangements in relation to payment of the consideration for the acquisition as provided in the Bid, read with the Bid Document.

On behalf of *[Insert Name]*

Name:

Title: