

**INVITATION TO SUBMIT EXPRESSION OF INTEREST
DATED 26 NOVEMBER 2021**

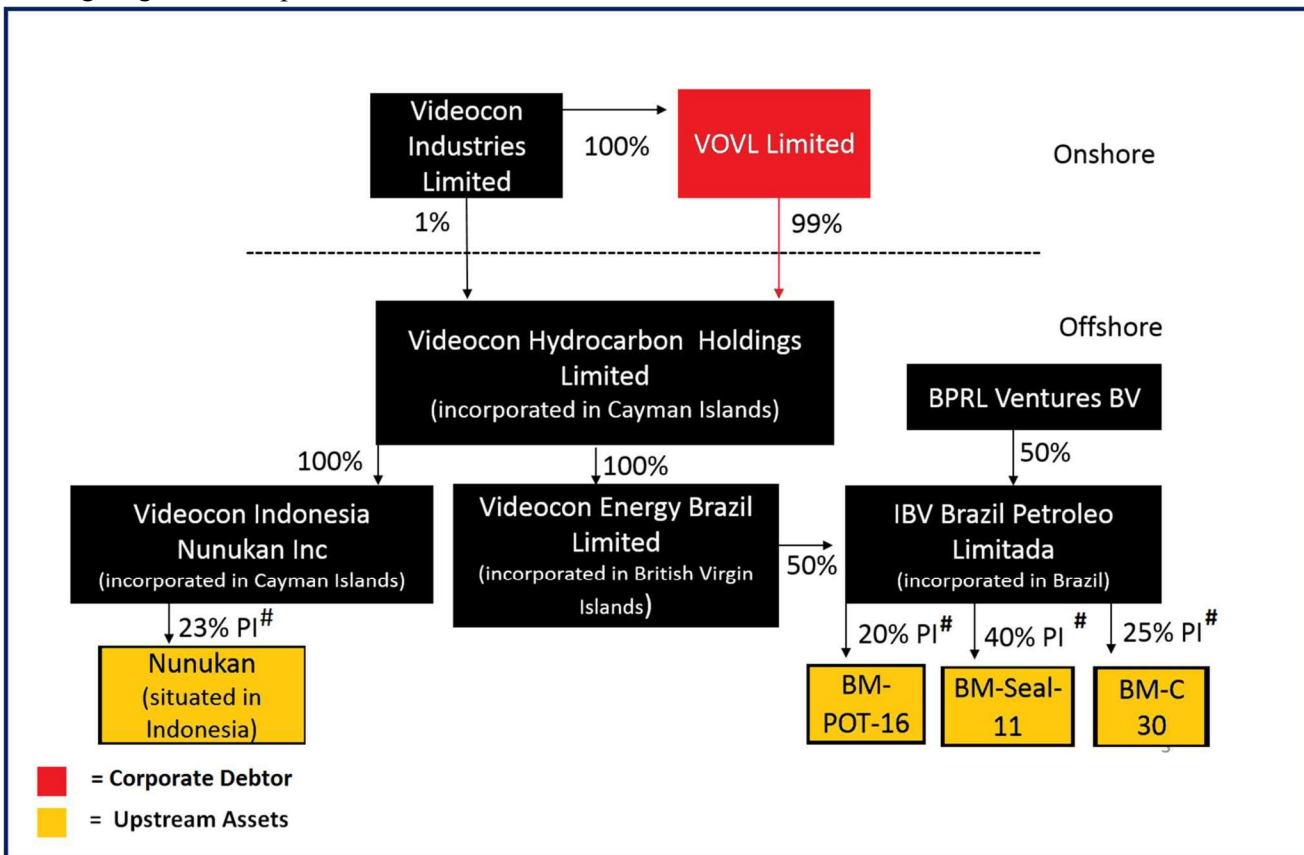
**FOR VOVL LIMITED THAT IS CURRENTLY UNDERGOING CORPORATE INSOLVENCY
RESOLUTION PROCESS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

1. CORPORATE INSOLVENCY RESOLUTION PROCESS OF THE CORPORATE DEBTOR

- 1.1** VOVL Limited (“**Corporate Debtor**” or “**VOVL**”) is a company incorporated on 19 January 2010 under the Companies Act, 1956 having CIN U11102MH2010PLC199078 and registered office at Auto Cars Compound, Adalat Road, Aurangabad - 431 005, Maharashtra.
- 1.2** Pursuant to the application filed by S Z Deshmukh & Co. under Section 9 of the Insolvency and Bankruptcy Code, 2016, as amended from time to time (“**IBC**”), corporate insolvency resolution process (“**CIRP**”) was initiated against the Corporate Debtor, pursuant to the order of the Mumbai Bench of the National Company Law Tribunal (“**NCLT**”) dated November 8, 2019, read with the corrigendum order dated November 25, 2019 (“**Admission Order**”) in the matter of *S Z Deshmukh and Co v. VOVL Limited* MA 2804/2019 in C.P. (IB) 2742(MB)/2019. *Vide* the Admission Order, Mr. Rakesh Rameshwar Rathi was appointed as the interim resolution professional (“**Interim Resolution Professional**”) of the Corporate Debtor. A copy of the Admission Order is available at www.sakshamresolve.com & www.vovl.in
- 1.3** Subsequently, the Interim Resolution Professional convened the first meeting of the committee of creditors of Corporate Debtor (“**CoC**”) on December 20, 2019. In the said meeting, the CoC passed a resolution appointing Mr. Pravin R. Navandar (having IBBI Registration Number IBBI/IPA-001/IP-P00008/2016-2017/10027) as the resolution professional (“**Resolution Professional**”) for the Corporate Debtor. Mr. Pravin R. Navandar’s appointment as the Resolution Professional was approved by the NCLT *vide* its order dated 20 January 2020 in the matter of *S Z Deshmukh & Co. v. VOVL Limited* M.A. 23 of 2020 in C.P. (IB) 2742(MB) of 2019 (“**Appointment Order**”). A copy of the Appointment Order is available at www.sakshamresolve.com & www.vovl.in.
- 1.4** After due consultations with and after approval of the CoC, and pursuant to clause (h) of sub-section (2) of section 25 of the IBC, read with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”) and the Admission Order, interested and eligible prospective resolution applicants (“**Prospective Resolution Applicant**” or “**PRA**”) are invited to submit an expression of interest (“**EOI**”) for submission of resolution plans for the Corporate Debtor.

2. SNAPSHOT OF THE CORPORATE DEBTOR

2.1 The organogram of Corporate Debtor is set out as under:



[#]PIs (as defined below) represent the undivided percentage interest of:-

- (i) VINI (defined hereinbelow) held in the rights and obligations derived from the Nunukan Basin (not being a company or a corporate entity) situated in Indonesia; and
- (ii) IBV (defined hereinbelow) held in Campos basin (BM-C-30), Sergipe basin (BM-Seal-11) and Potiguar basin (BM-POT-16) (not being companies or corporate entities) situated in Brazil respectively.

It is clarified that all oil & gas produced in the respective concession area shall be owned by VINI and IBV respectively, in proportion to their participating interests.

Note: VEBL's PI in Brazil assets is 50%, of what is mentioned above; since IBV Brazil is a 50:50 joint venture between VEBL and BPRL (defined hereinbelow). However, it is relevant to note that the ratio of the subscribed quota-holding of BPRL and VEBL in IBV currently stands at 60:40 since the quotas aggregating to a sum of USD 96 Million subscribed to by VEBL is currently unpaid ("**Unpaid Quotas**").

2.2 As mentioned above, VOVL is the Corporate Debtor for which this detailed Invitation to EOI is being issued.

2.3 Videocon Industries Limited, the parent company of the Corporate Debtor, is also undergoing CIRP independently in accordance with the provisions of the IBC.

2.4 The offshore step down subsidiaries of VOVL, hold Participating Interests ("PIs"), in the oil and gas assets (together, "Upstream Assets") situated in the Federative Republic of Brazil ("Brazil") and Republic of Indonesia ("Indonesia"), as described in more particular detail below:

- (i) Videocon Indonesia Nunukan Inc., a company incorporated under the laws of Cayman Islands (“VINI”) being a first level a step-down subsidiary of VOVL, independently holds PIs in Nunukan¹ basin in Indonesia (“Indonesian Basin”)²; and
- (ii) IBV Brazil PetroleoLimitada, (“IBV”) a joint venture company between BPRL Ventures B.V (a subsidiary of Bharat Petroleum Corporation Limited) (“BPRL”) and Videocon Energy Brazil Limited, a company incorporated under the laws of British Virgin Islands (“VEBL”), being a second level step down subsidiary of VOVL, holds PIs in Campos, Sergipe and Potiguar³ basins (together “Brazilian Basins”) in Brazil⁴.

3. PROCESS

3.1 The resolution process shall be completed in 2 (two) stages, as described below:

Stage I

- PRAs to submit the Expressions of Interest (“EOI”) along with the necessary documents as detailed in this document.

-
1. The Nunukan basin has 2 (two) proven fields in Badik and West Badik. There have been multiple discoveries and plan for development has been approved. There is also significant discovery in Parang where there is additional potential and is yet to be drilled.
 2. Due to default in meeting the cash calls in relation to the Nunukan basin in Indonesia, BPRL, one of the PI holders in the Indonesian Basin, has exercised its rights under the joint operating agreement and vide its letter dated 11 July 2019 called upon VINI to transfer its PIs in the Indonesian Basin to the non-defaulting parties under the JOA, namely BPRL and Pertamina Hulu Energy Nunukan Inc. Please note that no deed of assignment has been executed by VINI, in relation to its PI in the Indonesian Basin, as on date. Further, the parties are under discussions to resolve the issue.
 3. IBV held 2(two) blocks in the Potiguar basin which are in early stages of exploration. However, IBV has withdrawn from BM-POT-16 Concession, Consortium and Joint Operating Agreements.
 4. On account of certain regulatory restrictions, VOVL has not been able to remit funds out of India since December 2018 due to which VEBL has not been able to make payments into IBV, for the purposes of IBV meeting its cash call requirements (as raised by the relevant operator, pursuant to joint operating agreements entered into between IBV and the other PI holders of Campos, Sergipe and Potiguar). On account of such non-payment, VEBL is currently in default of its obligations under the quota holders agreement dated September 12, 2008, as amended from time to time. In this regard, VEBL has received default notices from BPRL (being the JV partner of VEBL in IBV). In the meanwhile, BPRL has infused funds into IBV to ensure that IBV is able to meet its cash call requirements, by subscribing to and paying up additional quotas issued by IBV to BPRL and VEBL (“**Additional Quotas**”). This has enabled the preservation of the PIs held by IBV (and thus the interest of VEBL and BPRL is protected). VEBL has failed to pay up for the Additional Quotas aggregating to a sum of USD 96 Million and hence the ratio of the paid up quota holding of BPRL and VEBL in IBV currently stands at 60:40. IBV has addressed a letter dated 1 May 2021 to VEBL calling upon it to make payment towards Unpaid Quotas within a period of 30 (thirty) days from the date of the notice, failing VEBL would be subject to consequences under Article 1,004 of the

Brazilian Civil Code. Discussions are currently ongoing with BPRL and other concerned parties (including the concerned regulators) to resolve this issue at the earliest.

- Shortlisting of eligible PRAs based on the eligibility criteria and other applicable requirements.

Stage II

- Virtual Data Room (“VDR”) access will be provided to the shortlisted eligible PRAs for due diligence. The VDR would contain:-
 - a. Request for Resolution Plan (“RFRP”) outlining the next steps along with the evaluation criteria/matrix for the resolution plans;
 - b. The Information Memorandum prepared as per provisions of the IBC; and
 - c. Other data related to the Corporate Debtor including the details of the various documents, letters and agreements.
- Submission of resolution plans by shortlisted PRAs, in accordance with the provisions of the RFRP and the IBC.

4. Eligibility Criteria

Eligibility criteria for the PRAs to submit resolution plans as approved by the CoC, -in terms of Section 25(2)(h) of the IBC are mentioned below:

4.1 For PRAs that are Private/ Public Limited Company, Limited Liability Partnership, Body Corporates (whether incorporated in India or outside India), Individuals:

Minimum Tangible Net Worth (“TNW”) of [INR 100 Crores] or its equivalent in any other currency in the immediately preceding completed financial year (not prior to March 31, 2019) based on audited financial statements.

4.2 For PRAs that are Financial Investors – Banks, Non-Banking Finance Companies, Asset Reconstruction Companies, Mutual Funds, Private Equity Funds, Sovereign Funds, Venture Capital Funds, Alternate Investment Funds, Investment Companies and/or Entities (including domestic or foreign institutional / portfolio investors) and similar entities:

1. Minimum Assets Under Management (“AUM”) or funds deployed of [INR 500 Crores] or its equivalent in any other currency in the immediately preceding completed financial year (not prior to March 31, 2019) or on the date which is 30 (thirty) days prior to the date of submission of the EOI
2. Committed funds (“Committed Funds”) available for investment/deployment in Indian companies or Indian assets of at least [INR 500 Crores] or its equivalent in any other currency on the date which is 30 (thirty) days prior to the date of submission of the EOI.

4.3 For PRAs Submitting Resolution Plans as a Consortium

1. PRAs may submit as a “Consortium”.

2. **“Consortium”** shall mean 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 the EOI and resolution plan for the Corporate Debtor.
3. The relevant eligibility criteria for a Consortium would be the aggregate of the relevant eligibility criteria applicable to each Consortium member adjusted on a weighted average basis based on the relevant equity participation of such member and such member(s) would have to meet such eligibility criteria;

Provided that only such portion of their TNW/AUM/Committed Funds (as the case may be) as is proportionate to their shareholding in the Consortium will be considered towards the eligibility criteria TNW/AUM/Committed Funds (as the case may be) as specified in Paragraph 4.1 and 4.2 of this invitation for EOI;

Provided further that if any member of the Consortium does not satisfy the relevant eligibility criteria applicable to such Consortium member (as specified in Paragraph 4.1 and 4.2 of this invitation for EOI adjusted on a weighted average basis based on the relevant equity participation of such member), then the Consortium would be eligible only if any one member of the Consortium meets the eligibility criteria applicable to such Consortium member without any adjustment for the relevant equity participation of such member.

Illustrations

Illustration 1: A Consortium comprises of 2 (two) members of the category set out in paragraph 4.1 (“Category 4.1”) and 1 (one) member of category set out in paragraph 4.2 (“Category 4.2”), with Category 4.1 members each having 30% each (aggregate of 60%) and Category 4.2 member having 40% equity participation in the Consortium. The eligibility criteria to be satisfied would be a minimum of INR 60 crore (being 60% of INR 100 crore) or its equivalent of TNW to be met by Category 4.1 members and AUM or Committed Funds of INR 200 crore (being 40% of INR 500 crore) or its equivalent to be met by Category 4.2 member in order for the Consortium to become eligible to submit its EOI.

Illustration 2: A Consortium comprises of 2 (two) members of Category 4.1 and 1 (one) member of Category 4.2, with Category 4.1 members each having 30% each (aggregate of 60%) and Category 4.2 member having 40% equity participation in the Consortium. In the event the eligibility criteria as per Illustration 1 above is not satisfied then, the eligibility criteria to be satisfied would be a minimum of INR 100 crore of TNW or its equivalent to be met by the Category 4.1 members or AUM or Committed Funds of INR 500 crores or its equivalent to be met by Category 4.2 member in order for the Consortium to become eligible to submit its EOI.]

4. Where the EOI is being submitted by a Consortium, please note the following:
 - (i) the EOI, along with all undertakings submitted pursuant to this Invitation shall be signed by each member of the Consortium;
 - (ii) A person cannot be part of more than 1 (one) Consortium submitting the EOI for the Corporate Debtor. Further, a person shall submit only 1 (one) EOI, either individually or as a constituent of a Consortium;
 - (iii) The Consortium shall submit the copy of consortium agreement/memorandum of understanding, or any other agreement/arrangement if any, entered into between the members of the Consortium, setting out the respective obligations of the members of the Consortium;

- (iv) The Consortium would be required to have a lead consortium member identified upfront which shall be the entity with the single largest equity participation in the Consortium and should have the authority to bind, represent and take decisions on behalf of the Consortium. In case more than 1(one) member have the largest participation in the Consortium, a lead member would be identified from amongst them at the time of submission of EOI by the Consortium. Such lead member shall be the single point of contact on behalf of the Consortium with the Resolution Professional and the CoC, their representative and advisors in connection with all matters pertaining to the Consortium;
- (v) All the members of the Consortium shall be jointly and severally responsible for compliance with the terms of the invitation for submission of EOI, the request for resolution plan and the resolution plan submitted by the Consortium;
- (vi) If any 1 (one) member of the Consortium is disqualified under Section 29A of the IBC, then the entire Consortium, i.e., all the members of such Consortium, shall stand disqualified;
- (vii) The EOI must contain the details of the members of the Consortium; and
- (viii) No change in the composition of the Consortium shall be permitted after submission of the EOI, except with the prior approval of the CoC

5. Disqualification under Section 29A of the IBC

The PRAs must not be ineligible under Section 29A of the IBC. In case of a Consortium submitting the EOI, each member of the Consortium shall be required to demonstrate that they are not ineligible under Section 29A of the IBC. If any 1 (one) member of the Consortium is disqualified under Section 29A of the IBC, then the entire Consortium i.e., all the members of such Consortium; shall stand disqualified.

A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person—

- a) is an undischarged insolvent;
- b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- c) at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of 1(one) year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of each of the Corporate Debtor;

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan:

Provided further that the ineligibility under para (c) herein, shall not apply to a resolution applicant where such applicant is a financial entity and is not a related party to any of the Corporate Debtor

- d) has been convicted for any offence punishable with imprisonment –

- (i) for 2 (two) years or more under any Act specified under the Twelfth Schedule of the IBC;
- (ii) for 7 (seven) years or more under any law for the time being in force:

Provided that the aforementioned point (d) shall not apply to a person after the expiry of a period of 2 (two) years from the date of his release from imprisonment:

Provided further that aforementioned point (d) shall not apply in relation to a connected person referred to in clause (iii) of Explanation I of Section 29A(j) of the IBC.

- e) is disqualified to act as a director under the Companies Act, 2013;

Provided further that aforementioned point (e) shall not apply in relation to a connected person referred to in clause (iii) of Explanation I of Section 29A(j) of the IBC.

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

⁵ For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of any of the Corporate Debtor and is a related party of such Corporate Debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, or completion of such transactions as may be prescribed prior to the insolvency commencement date of such Corporate Debtor.

Furthermore, for the purposes of this clause, where a PRA has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under the IBC, then, the provisions of this clause shall not apply to such resolution applicant for a period of 3(three) years from the date of approval of such resolution plan by the Adjudicating Authority under the IBC.

- g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the IBC:

Provided that the aforesaid point (g) shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under the IBC or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction.

- h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the IBC and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- i) is subject to any disability, corresponding to points (a) to (h), under any law in a jurisdiction outside India; or
- j) has a connected person (as defined in Section 29A of the IBC) not eligible under aforementioned points (a) to (i).

Note: The aforementioned ineligibility criteria is set out based on the Section 29A of the IBC as applicable on the date of issuance of the invitation for EOI and are subject to changes pursuant to the amendments to the IBC from time to time. The PRAs are required to stay updated on the amendments to the IBC from time to time and any modifications to the ineligibility norms set out under Section 29A of IBC shall also apply to this invitation for EOI, without the requirement of any further communication to be issued to the PRAs.

6. Last Date of Submission of EOI

- 6.1 The PRAs are required to submit the EOI in sealed envelope on or by 23:55 hours IST on or before **11 December 2021** at below mentioned address through speed/registered post or by hand delivery.

Mr. Pravin R. Navandar
D-519 /520, Neelkanth Business Park,
Nathani Road, Opp. Vidyavihar Station,
Vidyavihar (West), Mumbai – 400 086
Tel. No. 2511 0567 / 2510 3501

- 6.2 The envelope should be superscripted as “*Expression of Interest for VOVL Limited*” in the name of Mr. Pravin R. Navandar, Resolution Professional for VOVL Limited.
- 6.3 The EOIs received after the time specified above shall be rejected, provided that the Resolution Professional may extend the last date for submission of EOI subject to the approval of the CoC granted at its sole discretion.
- 6.4 PRAs are also requested to send soft copy of the signed documents on email id at pravin@prnco.in and group.vovl@prnco.in

6.5 However, in the event the PRAs are unable to submit the hard copy of the EOI and other documents on 11 December 2021 due to the ongoing Covid-19 pandemic and lockdown imposed by the governments, the EOI Applicant may submit the EOI and other documents as listed herein in soft copy on email id at pravin@prnco.in and group.vovl@prnco.in. Provided that, the PRA is required to submit the duly executed copy of the documents within a period of 20 (twenty) days from the last date of lockdown. Additionally, the PRA shall also submit an undertaking at the time of submission of the duly executed copy of the documents confirming that the contents of the documents have not been amended.

7. Submission of EOI

7.1 The EOI should be unconditional and should be submitted in the format attached at **Annexure I**. The EOI should be accompanied with the following documents/information, as applicable:

- (a) an undertaking in the format set out as **Annexure II**, by the PRAs undertaking the following:
 - (i) it meets the criteria specified by the committee under clause (h) of sub-section (2) of section 25 of the IBC;
 - (ii) every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render such PRA ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the IBC; and
 - (iii) it shall intimate the RP forthwith if it becomes ineligible at any time during the CIRP.
- (b) an undertaking in the format set out as **Annexure III**, by the PRAs undertaking the following:
 - (i) it does not suffer from any ineligibility under section 29A of the IBC, to the extent applicable; and
 - (ii) it shall intimate the RP forthwith if it becomes ineligible at any time during the CIRP.
- (c) an undertaking in the format set out as **Annexure IV**, by the PRA *inter-alia* that it 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 and comply with the requirements under sub-section (2) of section 29 of the IBC.
- (d) relevant records in evidence of meeting the criteria under the aforementioned point (a)(i);
- (e) a list of connected persons of the PRAs (including each member of the Consortium), as defined under Section 29A of the IBC;
- (f) other relevant information and records to enable an assessment of ineligibility under the aforementioned point (b)(i);
- (g) Other evidences to establish the credentials of the PRAs including but not limited to:
 - (i) audited financial statements for last 3 (three) financial years;

- (ii) proof of address;
 - (iii) copy of PAN card, GST number or equivalent documents; and
 - (iv) brief profile of the PRA including details of key managerial personnel, board of directors, promoter and promoter group, Parent Company and Ultimate Parent Company.
- (h) In case of a Consortium, the relevant documents will need to be provided by each member of the Consortium.
- (i) For the purposes of demonstrating the satisfaction of the eligibility criteria, financial strength of the Ultimate Parent/Parent/Affiliate of the PRA can be used. Provided that such PRA may prove its eligibility at Ultimate Parent/Parent/Affiliate's level only if such Ultimate Parent/Parent/Affiliate has provided a board resolution or similar authorization agreeing for use of its credentials to evidence eligibility of such PRA.

The following terms shall have the meaning as provided hereunder:

“**Affiliate**” with respect to any person means any other person which, directly or indirectly:

- (i) Controls such person; or
- (ii) is Controlled by such person; or
- (iii) is Controlled by the same person who, directly or indirectly Controls such person.

“**Control**” has the meaning ascribed to the term under Section 2(27) of the Companies Act 2013 and the term “**Controlled**” shall be construed accordingly.

“**Parent**” means a company which Controls the Applicant, either directly or indirectly.

“**Ultimate Parent**” means a person which Controls, either directly or indirectly the Parent Company of the Resolution Applicant.

- (j) Any additional document or information or clarification that may be sought by the Resolution Professional and/ or CoC, in their sole discretion, must be furnished by the PRA.

8. Important Notes

- 8.1 All PRAs who are desirous of submitting a resolution plan pursuant to the EOI in respect of the Corporate Debtor must read, understand and comply with all the requirements of the IBC, CIRP Regulations, and any other applicable laws for resolution plans and all matters under, in pursuant to, in furtherance of or in relation to, this invitation.
- 8.2 The eligibility criteria specified in this invitation for submission of EOI for the Corporate Debtor may be amended or changed at any stage during the CIRP at the discretion of the RP and the CoC.
- 8.3 The terms and conditions of the resolution plan submission process may be changed/ amended/ abandoned/ cancelled/ extended or modified at any stage thereof.

- 8.4** The CoC reserves the right to cancel, amend, withdraw or modify the process (including the timelines) of invitation of EOI and/or reject/disqualify any PRA / EOI at any stage of the CIRP without assigning any reason and without any liability whatsoever.
- 8.5** This is not an offer document and is issued with no commitment.
- 8.6** The RP and the CoC reserve the right to issue clarifications, amendments and modifications to the EOI or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion. The RP and the CoC also have the right to issue further supplements to the invitation for EOIs and retain the right to require additional documents/ information from the PRAs without assigning any reason and without any liability whatsoever.
- 8.7** All PRAs must bear in mind that resolution plan(s) must ensure that the Corporate Debtor is resolved in accordance with the provisions of the IBC and the CIRP Regulations.
- 8.8** The CoC reserves the right to stipulate such condition as they may deem fit in relation to the submission of the resolution plan in the interest of achieving the objectives of the IBC including but not limited to maximization of value of the assets of Corporate Debtor.
- 8.9** The detailed manner and process for submission of resolution plans for the Corporate Debtor shall be set out in the process document for resolution plan process.
- 8.10** The CoC may, in its sole discretion, request and require PRAs to submit resolution plans in such form and manner that will ensure, *inter alia*:
- (i) resolution of the Corporate Debtor is achieved in accordance with the provisions of the IBC and the CIRP Regulations; and
 - (ii) maximization of value of assets the Corporate Debtor is achieved.
- 8.11** Further detailed information about the process, access to the information memorandum, evaluation matrix, VDR, request for resolution plan etc, will be provided to the shortlisted PRAs upon the examination of the EOI and documents submitted with the EOI by PRAs.
- 8.12** It is hereby clarified that subject to approval of the CoC:
- (i) a resolution plan may be submitted and/ or implemented by Ultimate Parent/Parent/Affiliate/subsidiary/special purpose vehicle/group entity of the PRA; and
 - (ii) a PRA may also submit a resolution plan along with a co-investor which may be identified at a later stage (but prior to approval of a resolution plan by the CoC in accordance with the provisions of the IBC) or along with any financial strategic partner as it may deem fit;

Provided that in each such case, the Resolution Professional and the CoC shall have the right to require submission of additional documentation/ undertakings as they may deem fit to ensure compliance with the provisions of the IBC, CIRP Regulations, this invitation of EOI and the undertakings annexed hereto and the request for resolution plans.

Notwithstanding the above, the PRA and/or any other entity as specified in paragraph 9.11 (i) and (ii) above should not be ineligible to submit a resolution plan as per the IBC and shall be jointly and severally liable for all their duties, liabilities and obligations.

- 8.13** No oral conversations or agreements with the Resolution Professional or any official, agent or employee of the Resolution Professional, or any member of the CoC, or any official, agent or employee of the Corporate Debtor shall affect or modify any terms of this invitation for EOI.
- 8.14** Neither the PRA nor any of representatives of the PRA shall have any claims whatsoever against the Resolution Professional and/or its advisors, consultants, authorised representatives etc (“RP Representatives”) or any member of the CoC and/or their advisors, consultants, authorised representatives etc (“CoC Representatives”) and/or the advisors, consultants or authorised representatives of any of the directors, officials, agents or employees of any of the RP Representatives and/or CoC Representatives arising out of or in relation to this invitation for EOI.
- 8.15** By submitting its EOI, each PRA shall be deemed to acknowledge that it has carefully read the invitation for EOI in its entirety and has fully informed itself as to all existing conditions and limitations.
- 8.16** The PRA acknowledges that any investment in/acquisition of the Corporate Debtor pursuant to its resolution plan for the Corporate Debtor shall be made by the PRA on an “as is, where is” basis and neither the Resolution Professional nor the CoC will be providing any representations or warranties for or on behalf of the Corporate Debtor.
- 8.17** It may be noted that the EOIs of only those interested PRAs who meet the eligibility criteria specified herein shall be considered. The fulfilment of the eligibility conditions in the EOI does not automatically entitle PRAs to participate in the CIRP which will be subject to applicable laws and further conditions which may be stipulated by the RP or CoC, in their sole discretion, including those in relation to access to VDR or as may be stipulated under the RFRP. Without prejudice to the generality of the above provisions, the RP / CoC reserves their right (without being bound to do so) to reject the EOI of any PRA and not include them in the provisional or final list of eligible PRAs, in the following events (including but not limited to):
- a.** If the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this invitation for EOI; or
 - b.** If the PRA does not submit such further documents or information as requested by the RP for conducting due diligence on the PRA; or
 - c.** If any information/document provided is false, incorrect, inaccurate or misleading or in the opinion of the RP/ CoC, the PRA is not credible.
- 8.18** Any extension in timelines / modification in the content of this Invitation to EOIs (“**IEOI**”) will not necessarily be carried out by issuance of revised IEOI, addendum to IEOI, advertisement etc, but may be notified directly on the Website www.vovl.in and www.sakshamresolve.com PRAs should regularly visit website www.sakshamresolve.com & www.vovl.in to keep themselves updated regarding clarifications, amendments or extensions of time, if any in relation to this invitation for EOI.

8.19 For any details or clarifications on the process of submission of EOI, please contact at pravin@prnco.in .

Sd/-

Mr. Pravin R. Navandar

IBBI Registration Number IBBI/IPA-001/IP-P00008/2016- 2017/10027

D-519 /520, Neelkanth Business Park,

Nathani Road, Opp. Vidyavihar Station,

Vidyavihar (West), Mumbai – 400 086

Tel. No. 2511 0567 / 2510 3501

Mumbai

ANNEXURE I

FORMAT OF EXPRESSION OF INTEREST

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

Date: [●]

To,
Mr. Pravin R. Navandar
(IBBI Registration Number IBBI/PA-001/IP-P00008/2016- 2017/10027)
D-519 /520, Neelkanth Business Park, Nathani Road, Opp. Vidyavihar Station,
Vidyavihar (West), Mumbai – 400 086
Tel. No. 2511 0567 / 2510 3501 (“**Resolution Professional**”)
Email ID for all correspondence: pravin@prnco.in

Subject: **Expression of Interest (“EOI”) for submitting Resolution Plan for VOVL Limited (“Corporate Debtor”) undergoing Corporate Insolvency Resolution Process (“CIRP”).**

Dear Sir,

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

[We are submitting the EOI as a Consortium. The following are the constituents of the Consortium:

Sr. No.	Name of Consortium Member	Type of Entity

[●] is the Lead Member of the Consortium.] [*Note: To be retained only in case of EOI being submitted by a Consortium*]

We understand and confirm that:

- the EOI will be evaluated by the resolution professional of the Corporate Debtor (“**Resolution Professional**”) based on the information provided by us in this EOI and attached documents to determine whether we qualify to

submit the Resolution Plan for the Corporate Debtor;

- b. the Resolution Professional reserves the right to determine at his sole discretion, whether or not we qualify for the submission of the Resolution Plan for the Corporate Debtor and may reject the EOI submitted by us and not include us in the provisional or final list of eligible PRAs;
- c. the Resolution Professional reserves the right to conduct due-diligence on us and/or request for additional information or clarification from us for the purposes of the EOI and we shall promptly comply with such requirements. Failure to satisfy the queries of Resolution Professional or CoC may lead to rejection of our EOI;
- d. meeting the qualification criteria set out in Invitation alone does not automatically entitle us to participate in the next stage of the bid process; and
- e. along with our EOI, we have also enclosed information/documents as required in the Invitation.

Capitalised terms used but not defined herein shall have the meaning ascribed to such terms in the Invitation.

For further information/ queries, please contact:

[•]

Yours Sincerely,

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

Signature:

Name of Signatory:

Designation:

Company Seal/Stamp

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

Foreign companies submitting EOI are required to ensure that the documents submitted as part of the EOI are appropriately apostilled, notarized at the place of execution and stamp duty paid in India before submission to the RP.

ANNEXURE II

[on stamp paper of appropriate value]

UNDERTAKING

This is in relation to the ongoing corporate insolvency resolution process of VOVL Limited (“**Corporate Debtor**”) in terms of the Insolvency and Bankruptcy Code, 2016 as amended from time to time (“**IBC**”). In terms of Section 25(2)(h) of the IBC and Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 as amended, the resolution professional of the Corporate Debtor (“**RP**”) has issued an invitation for expression of interest dated [_____] (“**Invitation**”) inviting expressions of interest from prospective resolution applicants (“**PRAs**”). One of the requirements of the Invitation is that the PRAs, are required to submit the undertakings contained herein at the time of submission of the expression of interest.

In furtherance of the foregoing, I, [*name of the chairman/managing director/director/authorized person of prospective resolution applicant*], son of [_____] , aged about [_____] years, currently residing at [*Address to be inserted*] and having Aadhaar / Passport number [___], on behalf of [*name of the prospective resolution applicant*] having registered office at [_____] (“**Applicant**”) [pursuant to authorization of the Board of the relevant PRA (“**Applicant**”) dated [_____] (as enclosed herewith)]¹, do hereby undertake and confirm to the committee of creditors (“**CoC**”) of the Corporate Debtor and the RP as follows:

- (a) the Applicant meets the eligibility criteria specified in the Invitation and that it shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate to the satisfaction of the RP and the CoC that the Applicant is eligible in terms of the eligibility criteria set out in the Invitation and is also eligible under the IBC and the rules and regulations thereunder to submit an expression of interest in respect of the Corporate Debtor;
- (b) the Applicant shall provide relevant information and records to enable an assessment of ineligibility in terms of the IBC and that it shall intimate the RP forthwith if it becomes ineligible at any time during the corporate insolvency resolution process; and
- (c) that every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render the Applicant ineligible to submit resolution plan for the Corporate Debtor, forfeit any refundable deposit, and attract penal action under the IBC.
- (d) This undertaking shall be governed in accordance with the laws of India and the courts/tribunals of competent jurisdiction at Mumbai shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Signed and Delivered by

¹ To be retained only for body corporates

[on stamp paper of appropriate value]

ANNEXURE III

SECTION 29A UNDERTAKING

This is in relation to the corporate insolvency resolution process of VOVL Limited (“**Corporate Debtor**”) in terms of the provisions of Insolvency and Bankruptcy Code, 2016, as amended (“**IBC**”).

I, *[name of the chairman/managing director/director/authorized person of resolution applicant]*, son of *[_____]*, aged about *[_____]* years, currently residing at *[Address to be inserted]* and having Aadhaar / Passport number *[_____]*, on behalf of *[name of the resolution applicant]* having registered office at *[_____]* (“**Applicant**”) pursuant to authorization of the Board of the Applicant dated *[_____]* (as enclosed herewith), do solemnly affirm and state to the committee of creditors (“**CoC**”) of the Corporate Debtor and the resolution professional of the Corporate Debtor (“**RP**”) as follows:

1. That I am duly authorized and competent to make and affirm the instant undertaking for and on behalf of the Applicant in terms of *[resolution of its board of directors/ power of attorney dated [.]*. I hereby unconditionally state, submit and confirm that the document is true, valid and genuine.
2. I hereby unconditionally state, submit and confirm that the Applicant is not disqualified from submitting an expression of interest in respect of the Corporate Debtor, pursuant to the provisions of the IBC.
3. I hereby state, submit and declare that neither the (i) Applicant nor (ii) any person acting jointly or in concert with the Applicant nor (iii) any person who is a connected person (as defined under the provisions of the IBC of (a) the Applicant or (b) any person acting jointly or in concert with the Applicant):
 - (a) is an undischarged insolvent;
 - (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - (c) is at the time of submission of the resolution plan a person who, (i) has an account which has been classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, or (ii) controls or manages or is the promoter of a corporate debtor whose account has been classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force; and such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of any of the Corporate Debtor and all such overdue amounts along with interest, costs and charges thereon has not been fully repaid at the time of submission of resolution plan².

²In the event:

(1) the Applicant is a financial entity and is not a related party to any of the Corporate Debtor (*For the purposes of this provision, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of any*

- (d) has been convicted for any offence punishable with imprisonment –
 - (i) for 2 (two) years or more under any statute specified under the Twelfth Schedule of the IBC and 2 (two) years have not passed from the date of release from such imprisonment; or
 - (ii) for 7 (seven) years or more under any law for the time being in force and 2 (two) years have not passed from the date of release from such imprisonment.
 - (e) has been disqualified to act as a director under Companies Act, 2013;
 - (f) is prohibited from trading in securities or accessing the securities markets;
 - (g) has been a promoter or in the management of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon'ble National Company Law Tribunal (or its appellate tribunal / court) under the IBC (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place prior to the acquisition of the corporate debtor by the Applicant pursuant to a resolution plan approved under the IBC or pursuant to a scheme or plan approved by a financial sector regulator or a court, and the Applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction);
 - (h) has executed a guarantee in favour of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the IBC where such guarantee has been invoked by the creditor and remains unpaid in full or part; and
 - (i) is subject to any of the aforesaid conditions under any law in a jurisdiction outside India.
4. That the Applicant unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the IBC and the rules and regulations thereunder to submit an expression of interest and that it shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate to the satisfaction of the RP and the CoC that the Applicant is eligible under the IBC and the rules and regulations thereunder to submit an expression of interest in respect of the Corporate Debtor.
 5. That the Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this undertaking.
 6. That the Applicant understands that the CoC and the RP may evaluate the expression of interest to be submitted

of the Corporate Debtor and is a related party of such Corporate Debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed, prior to the insolvency commencement date of such Corporate Debtor); or

- (2) the Applicant has an account, or is in management or control or is the promoter of a corporate debtor that has an account, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under the IBC, and a period of 3 (three) years has not elapsed since from the date of approval of such resolution plan by the Adjudicating Authority (as defined under the IBC),

the following clause shall be substituted as para (e) herein:

“is at the time of submission of the resolution plan a person who is exempted under Explanation I and II of Section 29A (c) of the IBC”.

by the Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Applicant under this undertaking.

7. That the Applicant agrees that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this undertaking for the purposes of determining the eligibility and assessing, agreeing and approving the expression of interest submitted by the Applicant.
8. That in the event any of the above statements are found to be untrue or incorrect, then the Applicant unconditionally agrees to indemnify and hold harmless the RP and each member of the CoC against any losses, claims or damages incurred by the RP and / or the members of the CoC on account of such ineligibility of the Applicant.
9. That the Applicant agrees and undertakes to disclose/inform forthwith, to the RP and the members of the CoC, if the Applicant becomes aware of any change in factual information in relation to it or its connected person (as defined under the IBC) which would make it ineligible under any of the provisions of Section 29A of the IBC at any stage of the corporate insolvency resolution process of the Corporate Debtor, after the submission of this undertaking.
10. That this undertaking shall be governed in accordance with the laws of India and the courts of Mumbai shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Signed and Delivered by

[•]

[on stamp paper of appropriate value]

Annexure IV - CONFIDENTIALITY UNDERTAKING

This confidentiality undertaking has been signed by _____, a prospective resolution applicant (as defined under Section 5(25) of the Insolvency and Bankruptcy Code, 2016 as amended (“**IBC**”)), having its office at _____ acting through Mr./Ms. _____, the authorized signatory / authorized representative (“**Resolution Applicant**”), which expression shall, unless repugnant to the context, include its successors, legal representatives, permitted assigns and administrators in business) in favour of Mr. Pravin R. Navandar, an insolvency professional having registration no. IBBI/IPA-001/IP-P00008/2016-17/10027 (“**Resolution Professional**” or “**RP**”).

WHEREAS the VOVL Limited (“**Corporate Debtor**”) is undergoing corporate insolvency resolution process (“**CIRP**”) in terms of the IBC. The Hon’ble National Company Law Tribunal, Mumbai bench (“**NCLT**”) has *vide* its order dated November 8, 2019, read with the corrigendum order dated November 25, 2019 ordered the commencement of the CIRP of the Corporate Debtor. The Hon’ble NCLT *vide* its order dated January 20, 2020 has approved the appointment of Mr. Pravin R. Navandar as the Resolution Professional for the CIRP of the Corporate Debtor.

WHEREAS the Resolution Professional has prepared information memorandum as per Section 29 (1) of the IBC and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as amended (“**CIRP Regulations**”) in respect of the Corporate Debtor (“**Information Memorandum**”).

WHEREAS the Resolution Professional is required to share the Information Memorandum and other relevant information (as defined in Section 29 of the IBC) with a prospective Resolution Applicant after receiving an undertaking from such prospective Resolution Applicant to the effect that the prospective Resolution Applicant shall maintain confidentiality of the information contained in the Information Memorandum and any other information shared with such prospective Resolution Applicant and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under Section 29(2) of the IBC.

THEREFORE, the Resolution Applicant hereby declares and undertakes as follows:

1. The Resolution Applicant declares and undertakes that it will not divulge any information including any financial information of the Corporate Debtor, disclosed to it by the Resolution Professional (or any other person on behalf of the Resolution Professional) and any part of the information contained in the Information Memorandum of Corporate Debtor, prepared as per Section 29(1) of the IBC and Regulation 36 of the CIRP Regulations and any other relevant information (as defined in Section 29 of the IBC), through oral, electronic or written communication or through any mode (including on a data room) to anyone, and the same shall constitute “**Confidential Information**”. Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.
2. The Resolution Applicant further unconditionally and irrevocably undertakes and declares that
 - (a) the Confidential Information shall be kept confidential by the Resolution Applicant and shall be used solely as allowed under the IBC;

- (b) the Resolution Applicant shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Corporate Debtor, the Resolution Professional or any other person;
- (c) the Resolution Applicant shall comply with all provisions of law for the time being in force relating to confidentiality and insider trading in relation to such Confidential Information;
- (d) the Resolution Applicant shall protect any intellectual property of the Corporate Debtor which it may have access to;
- (e) the Confidential Information may only be disclosed to and shared with any employees or advisors by the Resolution Applicant, in accordance with applicable laws, including in relation to confidentiality and insider trading, and terms of this confidentiality undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the corporate insolvency resolution process of the Corporate Debtor, provided that the Resolution Applicant binds such employees and advisors, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this confidentiality undertaking. The Resolution Applicant shall be responsible for any breach of the confidentiality obligations by such employees and advisors of the Resolution Applicant to whom the Resolution Applicant shares the Confidential Information in accordance with this confidentiality undertaking;
- (f) the Resolution Applicant shall ensure that all Confidential Information is kept safe and secured at all times and is protected from any unauthorised access, use, dissemination, copying, theft or leakage;
- (g) the Resolution Applicant shall immediately destroy and permanently erase all Confidential Information within 60 (sixty) days upon (i) being notified to do so by the Resolution Professional or the Corporate Debtor or the liquidator or (ii) the approval of a resolution plan by the adjudicating authority under Section 31(1) of the IBC or (iii) upon an order for liquidation of the Corporate Debtor being passed by the adjudicating authority under Section 33 of the IBC, unless otherwise waived by the (A) Corporate Debtor in writing in the event of approval of resolution plan by the adjudicating authority; or (B) liquidator in writing in the event of an order for liquidation of the Corporate Debtor being passed by the adjudicating authority under Section 33 of the IBC;
- (h) the Resolution Applicant shall take all necessary steps to safeguard the privacy and confidentiality of the Confidential Information and shall use its best endeavors to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Corporate Debtor, all information related to disputes by or against the Corporate Debtor and any other matter pertaining to the Corporate Debtor as may be specified in the Information Memorandum; and
- (i) the Resolution Applicant shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor of the Resolution Applicant) and shall indemnify and hold harmless the Resolution Professional for any loss, damages and costs incurred by the Resolution Professional due to such breach of obligations by the Resolution Applicant or any person acting on its behalf.

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

- (a) information which, at the time of disclosure to the Resolution Applicant was already in the public domain without violation of any provisions of applicable laws;
- (b) information which, after disclosure to the Resolution Applicant becomes publicly available and accessible without violation of applicable laws or a breach of this confidentiality undertaking;
- (c) information which was, lawfully and without any breach of this confidentiality undertaking, in the possession of the Resolution Applicant prior to its disclosure, as evidenced by the records of the Resolution Applicant;
- (d) information that is received by the Resolution Applicant from a third party which is not in breach of its confidentiality obligations in relation to such information; and

- (e) information that is required to be disclosed by the Resolution Applicant (and to the extent required to be disclosed) pursuant to the requirements of applicable laws, or order of a judicial, regulatory or administrative authority or the guidelines of the regulatory/administrative authority or the stock exchange, provided however the Resolution Applicant should use its best endeavours to provide prior intimation of such disclosure to the Resolution Professional. Without prejudice to the aforementioned, in the event such disclosure cannot be avoided, the disclosure shall be limited strictly to the extent required for compliance with the aforementioned law, rules, guideline or order.
4. This undertaking shall remain valid for a period of two (2) years after it is executed, notwithstanding whether the Resolution Applicant is shortlisted for the next phase of inviting binding bids or not, or whether the resolution plan submitted by the Resolution Applicant is placed before the CoC and / or approved by the CoC or not, and even after completion of the CIRP of the Corporate Debtor.
 5. This undertaking also applies to Confidential Information accessed through the electronic data room and supersedes any 'click through' acknowledgement or agreement associated with any such electronic data room.
 6. No representation or warranty has been provided by the Resolution Professional in relation to the authenticity or adequacy of the information provided to the Resolution Applicant, including the Confidential Information, and the Resolution Applicant would not have any claim against the Resolution Professional or any person acting on its behalf or the Corporate Debtor in relation to any information provided in the Information Memorandum.
 7. Nothing in this confidentiality undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or willful default.
 8. Damages may not be an adequate remedy for a breach of this confidentiality undertaking and the Resolution Professional shall be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this confidentiality undertaking.
 9. The Resolution Applicant hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this confidentiality undertaking.
 10. The terms of this confidentiality undertaking may be modified or waived only by a separate instrument in writing signed by the Resolution Applicant with the prior written consent of the Resolution Professional that expressly modifies or waives any such term.
 11. This confidentiality undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian laws and the courts at Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this confidentiality undertaking.
 12. The confidentiality undertaking shall be in conjunction to any other undertakings provided by the Resolution Applicant to the Resolution Professional.

Encl: Board resolution authorising the execution of the undertaking.

Signed on behalf of

(Name of Resolution Applicant)

By

(Name and Designation)
Authorised Signatory