

PROCESS MEMORANDUM

**Invitation for submission of resolution plans for
M/s Dunar Foods Limited**

Issued by:

**Mr. Anil Kohli,
Resolution Professional
In case of**

M/s Dunar foods Limited

**Level 2, Raheja Centre Point 294 CST Road, off Bandra Kurla Complex,
Santacruz (E) , Mumbai, Maharashtra -400098**

Email id: insolvency@arck.in

18th April, 2018

DISCLAIMER NOTICE

This Process Memorandum (defined hereinafter) is issued by the Resolution Professional (defined hereinafter) of the Company (defined hereinafter) to provide information to the Applicant (defined hereinafter) of the process for selection of the Successful Applicant (defined hereinafter). Neither this Process Memorandum nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This Process Memorandum does not solicit any action based on the material contained herein. Nothing in these materials is intended by the Resolution Professional, the Committee of Creditors (defined hereinafter), Process Manager (defined hereinafter) or their representatives and advisors to be construed as legal, accounting or tax advice.

This Process Memorandum is neither an agreement nor an offer by the Resolution Professional or the members of Committee of Creditors to the Applicant or any other person. The purpose of this Process Memorandum is to provide Applicant with information that may be useful to it in submitting their Resolution Plans (defined hereinafter) pursuant to this Process Memorandum. This Process Memorandum may not be appropriate for all Applicants, and it is not possible for the Resolution Professional, its employees, Process Manager or advisors to consider the objectives, financial situation and particular needs of each Applicant who reads or uses this Process Memorandum.

Past performance is not a guide for future performance. Forward-looking statements are not predictions and may be subject to change without notice. Actual results may differ materially from the forward-looking statements due to various factors. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of Resolution Professional or Process Manager, advisors, Company or the members of Committee of Creditors; and none of the Resolution Professional, Process Manager, Company, the members of the Committee of Creditors or any other persons/entities shall be held liable for the authenticity, correctness or completeness of any such statements, facts or opinions. This Process Memorandum has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. This Process Memorandum may not be all-inclusive and may not contain all of the information that the recipient may consider material. Each Applicant should conduct its own investigations, diligence, and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Process Memorandum and obtain independent advice from appropriate sources.

This Process Memorandum and information contained herein or disclosed pursuant to the terms of this Process Memorandum or any part of such information do not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without prior written approval from the Resolution Professional. Distributing or taking/sending/dispatching/transmitting this Process Memorandum in certain foreign jurisdictions may be restricted by law, and persons into whose possession this Process Memorandum comes should inform themselves about, and observe, any such restrictions. Neither the Resolution Professional, Process Manager, advisors of the Resolution Professional, the member of the Committee of Creditors nor their professional advisors, affiliates, directors, employees, agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this Process Memorandum or due to participating in the Resolution Plan Process, including for the Applicant not being selected as a Successful Applicant or on account of any decision taken by the Resolution Professional or the

members of Committee of Creditors in connection with or pursuant to the Evaluation Process (defined hereinafter).

This Process Memorandum contains confidential, proprietary and/or legally privileged information and by its acceptance hereof, and in accordance with the confidentiality agreement signed by the Applicants (the "Confidentiality Agreement"), the Applicant agrees that the information contained herein or otherwise provided to the Applicant regarding the Company is not to be used for any purpose other than in connection with this transaction, that the information contained herein or otherwise provided to the Applicant regarding the Company is of a confidential nature and that the Applicants will treat it in a confidential manner, and that the Applicant will not, directly or indirectly, disclose to or permit its subsidiaries, affiliates, employees or representatives to disclose any information contained herein or otherwise provided to the Applicant regarding the Company to any other person or reproduce this Process Memorandum in whole or in part.

By procuring a copy of this Process Memorandum, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this Process Memorandum and all other terms and conditions of this Process Memorandum. Further, no person, including the Applicant shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Memorandum or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum, and Resolution Professional, Process Manager, Company, members of Committee of Creditors and their advisors, affiliates, directors, employees, agents, representatives or manager do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is expressly disclaimed.

The Resolution Professional may, with the approval of the Committee of Creditors, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Process Memorandum.

In providing this Process Memorandum, the Resolution Professional or its advisors or representatives or Process Manager do not undertake any obligation to provide the Applicant with access to any additional information or to update, expand, revise or amend the information, or to correct any inaccuracies which may become apparent in this or any other document.

In no circumstances may the Applicant or its officers, employees, agents and professional advisers make contact with the management, employees, customers, agents or suppliers of the Company until the Resolution Professional so gives permission to do in writing.

The issue of this Process Memorandum does not imply that Resolution Professional or the members of Committee of Creditors are bound to select any Applicant as a Successful Applicant for submission of Resolution Plan or to select the Successful Applicant and the members of Committee of Creditors reserve the right not to invite any Applicant to submit a Resolution Plan or consider the Resolution Plan submitted by any Applicant or reject at any stage all or any of the Resolution Plans without assigning any reason whatsoever.

The Applicant shall bear all its costs associated with or relating to the preparation and submission of its Resolution Plan including but not limited to preparation, copying, postage, delivery fees, expenses

associated with any demonstrations or presentations which may be required by Resolution Professional or any other costs incurred in connection with or relating to its Resolution Plan.

This Process Memorandum is neither transferable nor assignable.

PART I – INTRODUCTION

1 Introduction

- 1.1 M/s Dunar Foods Limited (hereinafter, the “Company” or “Corporate Debtor”) was incorporated on September 23, 1997, and is headquartered at Raheja Centre Point, 294, CST Road, off Bandra Kurla Complex, Santacruz (E) , Mumbai. The Company is engaged in the business of processing/ trading/ exports of Basmati Rice. By an order dated December 22, 2017, the NCLT, Mumbai Bench, commenced corporate insolvency resolution process (hereinafter, the “CIRP”) in respect of the Company as per the provisions of the IBC. Consequently, the powers of the board of directors of the Company stood suspended and are being exercised by Mr. Anil Kohli, the Resolution Professional appointed as per IBC. The management of the Company also stands vested in the Resolution Professional.
- 1.2 Amongst the many duties of the Resolution Professional, one is to invite interested parties to submit plan for resolution of insolvency of the Company. Accordingly, the Resolution Professional invited Resolution Plans from persons interested in submitting resolution plan for the Company on 18th April, 2018, by way of advertisement published in three times group newspapers namely The Economic Times, The Times of India and Nav Bharat Times on pan India basis.
- 1.3 The objective of this Process Memorandum is to apprise the Applicant to submit Resolution Plan in accordance with the terms of this Process Memorandum, the IBC and other Applicable Laws.
- 1.4 Upon submission of the Resolution Plan by the Applicant, the Resolution Professional shall examine the Resolution Plan, in accordance with section 30 of the IBC read with regulation 37 to 39 of the CIRP Regulations and any other provisions of the IBC and the CIRP Regulations, as may be applicable, and present the Resolution Plan of the Qualified Applicants before the Committee of Creditors in accordance with sub-section (3) of section 30 of the IBC, for consideration.
- 1.5 The Committee of Creditors will evaluate and consider the Resolution Plan in accordance with the Evaluation Matrix and the provisions of the IBC, CIRP Regulations and the Process Memorandum. The Committee of Creditors reserves the right to negotiate with the Qualified Applicants in accordance with the Process Memorandum and the Evaluation Matrix. The Qualified Applicant whose Resolution Plan is approved by the Committee of Creditors will be identified as the “Successful Applicant”.
- 1.6 The Committee of Creditors will have the right to reject any/all the Resolution Plans/ offers / bids, if considered unsatisfactory and/or which are below the reserve price/ liquidation value and / or invite fresh Resolution Plans.
- 1.7 Nothing contained in this Process Memorandum, shall affect the right of the Committee of Creditors to reject any/all the Resolution Plan/s submitted by the Applicant/s and thereafter call for submission of new resolution plans by other prospective resolution applicants.

- 1.8 Upon approval of the Resolution Plan of the Successful Applicant by the Committee of Creditors, in accordance with the terms of this Process Memorandum, the IBC and the CIRP Regulations, the Resolution Plan of the Successful Applicant shall be submitted to the Adjudicating Authority for its approval as required pursuant to sub-section (6) of section 30 of the IBC and regulation 39 of the CIRP Regulations. Upon approval of the Resolution Plan of the Successful Applicant by the Adjudicating Authority, as per section 31 of the IBC, the Resolution Plan of the Successful Applicant will be binding on the Company, its employees, members, creditors, guarantors and all the other stakeholders involved in the Resolution Plan of the Successful Applicant.
- 1.9 The Committee of Creditors may engage the services of the Process Manager to assist the Resolution Professional and the Committee of Creditors in the Resolution Plan process at any stage of the Resolution Plan Process.

2. Definition

In this Process Memorandum:

“Adjudicating Authority” or **“NCLT”** shall mean the Principal Bench of the National Company Law Tribunal.

“Applicable Laws” means, all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, CIRP Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Foreign Exchange Management Act, 1999, SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, whether in effect as of the date of this Process Memorandum or thereafter and each as amended from time to time.

“Applicant” or **“Applicants”** mean, person or persons who submitted Resolution Plan pursuant to the invitation of the Resolution Professional by advertisement appearing in the newspapers, on April 18, 2018 and who have been, after submission of declaration of eligibility under section 29A of the IBC, short-listed by the Resolution Professional, in consultation with the Committee of Creditors of the Company, for participation in Resolution Plan Process

“Applicant Contribution” means all amounts committed by the Applicant for infusion in the Company in the form of equity, quasi equity or debt for upfront payment as part of the Resolution Plan.

“CIRP Period” shall mean the period of one hundred eighty days from the Insolvency Commencement Date being December 22, 2017 in accordance with the provisions of the IBC or such extended period as approved by NCLT as per provisions of Code.

“CIRP Regulations” means, the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016;

“Committee of Creditors” or the **“CoC”** means, the committee of creditors of the Company constituted under Section 21 of the IBC;

“Confidentiality Agreement” means the agreement executed by the Applicant with the Resolution Professional to preserve the confidentiality of the information of the Company.

“Evaluation Matrix” means the criteria determined by the Committee of Creditors of the Company at its sole and absolute discretion, based on the guidelines issued by the Indian Bank’s Association from time to time or otherwise, including that mentioned in Appendix-2, to evaluate and consider the Resolution Plan of the Applicant and selection of the Successful Applicant, and which may be amended, modified or altered by the Committee of Creditors at its sole discretion.

“IBC” shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued thereunder, as amended from time to time.

“Information Memorandum” shall have the meaning assigned to the term under sub section (1) of section 29 of the IBC and as available on the Data Room.

“Insolvency Resolution Process Cost” shall have the meaning assigned to the term under the provisions of the IBC read together with the CIRP Regulations.

“Letter of Intent” shall mean the letter issued by the Resolution Professional or the Committee of Creditors to the Successful Applicant based on the approval by the Committee of Creditors of the indicative terms and conditions of the Resolution Plan of the Successful Applicant.

“Process Manager” means, a person appointed as professional advisor to assist the Committee of Creditors and the Resolution Professional in conducting the Resolution Plan Process and in identifying a Successful Resolution Applicant.

“Process Memorandum” means this document including all the appendices hereto, for the purposes of setting out the process for submission of Resolution Plan and selection of Successful Applicant and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof.

“Qualified Applicant(s)” shall mean an Applicant whose Resolution Plan is presented by the Resolution Professional to the Committee of Creditors under sub-section (3) of section 30 of the IBC.

“Resolution Plan” means, a resolution plan submitted under sub-section (1) of section 30 of the IBC and in accordance with the Process Memorandum and the provisions of sub section (2) of section 30 of the IBC and the CIRP Regulations and includes the Binding Resolution Plan;

“Resolution Plan Process” means the process set out in this Process Memorandum for submission, evaluation and selection of Resolution Plan and activities in relation thereto.

“Resolution Professional” means, the resolution professional of the Company appointed in accordance with section 22 of the IBC;

“Successful Applicant” means, the Qualified Applicant whose Resolution Plan is approved by the Committee of Creditors under sub section (4) of section 30 of the IBC and which the Resolution Professional shall submit to the NCLT under sub section (6) of section 30 of the IBC read with regulation 39 of the CIRP Regulations for approval.

PART II-RESOLUTION PLAN PROCESS

3 Access to Data / information and Site visits

- 3.1 Under this Resolution Plan Process, additional information if any, besides the information on company provided in Information Memorandum, shall be provided at specific request of the Resolution Applicant to undertake a due diligence of the business and operations of the Company pursuant to the Applicant having provided a declaration that it is eligible under section 29A of the IBC or any provision of the IBC or Applicable Laws to submit Resolution Plan.
- 3.2 The Applicant or its duly authorised representatives, who is desirous of undertaking a visit to the production facilities of the Company (hereinafter referred to as the “Site”), will be allowed to do so only once as per the schedule to be notified by the Resolution Professional.
- 3.3 The Applicant may depute a team comprising of a maximum 6 (six) personnel in the employment of the Applicant or its consultants for visit to the Site. The Applicant is expected to make its own arrangements including accommodation for the Site visit. All costs and expenses incurred in relation to Site visit shall be borne by the Applicant. No photography or videography would be permitted.
- 3.4 The Applicant or its duly authorised representatives, who is desirous of meeting with the key management personnel of the Company, will be allowed to do so only once as per the schedule to be notified by the Resolution Professional.
- 3.5 Notwithstanding anything to the contrary contained in this Process Memorandum, the Resolution Professional and/or the Committee of Creditors shall have no obligation to arrange and/or facilitate a visit to the Site, management meeting and key customer meeting for the Applicant.

4 Examination and Evaluation of Resolution Plan

- 4.1 The Resolution Professional shall examine the Resolution Plan submitted by the Applicant, in accordance with the provisions of the IBC, CIRP Regulations and the Process Memorandum. The Resolution Plan submitted by the Applicant, which is complete as per the requirements of this Process Memorandum and conform to the provisions of the IBC and the CIRP Regulations shall be presented to the Committee of Creditors for its approval based on the certification of the Resolution Professional and in accordance with sub section (3) of section 30 of the IBC.
- 4.2 The Committee of Creditors will evaluate and consider the Resolution Plan in accordance with the Evaluation Matrix and the provisions of the IBC and the CIRP Regulations. The Committee of Creditors reserves the right to negotiate with the Qualified Applicants in accordance with the Process Memorandum and the Evaluation Matrix. The Qualified

Applicant whose Resolution Plan is approved by the Committee of Creditors will be identified as the “Successful Applicant”.

- 4.3 The Committee of Creditors will have the right to reject any/all the Resolution Plans/ offers / bids if considered unsatisfactory and/or which are below the reserve price/ liquidation value and / or invite fresh Resolution Plans.
- 4.4 The Resolution Professional and the Committee of Creditors will satisfy themselves about the credentials and antecedents of the Applicant(s) and the viability and feasibility of their Resolution Plan(s). Further, the Resolution Professional and Committee of Creditors shall have the right to negotiate better terms with the Applicant and the Successful Applicant to achieve the successful insolvency resolution of the Company and objectives of the IBC.
- 4.5 In the event Resolution Plan of top Applicant as per evaluation matrix does not comply with the IBC & regulations made thereunder and Process Memorandum, the Resolution Plan of the next qualified applicant in the order as per evaluation matrix will be considered and so on.

5 Amendment to the Process Memorandum

At any time before the approval of the Resolution Plan by the Committee of Creditors under sub section (4) of section 30 of the IBC, the Resolution Professional may, for any reason whatsoever, on instructions of the Committee of Creditors, or if required by the IBC or CIRP Regulations or Applicable Laws, without assigning any reason, amend, modify or supplement this Process Memorandum by an amendment. The amendment shall be notified by email to the Applicant and such amendment shall form part of this Process Memorandum and be binding on the Applicants. Notwithstanding the process provided under the Process Memorandum, the Resolution Professional reserves absolute right to negotiate and sell any unencumbered asset of the Company to any interested person in accordance with the provisions of the IBC and the CIRP Regulations.

6 Right to verify the Resolution Plan

Notwithstanding anything stated in this Process Memorandum to the contrary, the Resolution Professional and the Committee of Creditors reserve the right to verify, at any stage of the process, the eligibility and antecedents of the Applicant and such other persons connected with the Applicant in submitting the resolution plan, the eligibility of the Applicant, the authenticity of the documents submitted by the Applicant and, may request additional information or documents, as may be required by them for the purposes of verifying the antecedents, eligibility and the representations made in the Resolution Plan submitted. The Resolution Professional and Committee of Creditors reserve the right at their sole discretion to contact the Applicant’s bank, lenders, financing institutions and any other Person as may be required or expedient to verify the information or documents as submitted by the Applicant as part of its Resolution Plan, for the purpose of the Resolution Plan Process, and the Applicant consents to the same.

7 Right to disqualify and accept or reject any or all Resolution Plans

7.1 Notwithstanding anything contained in this Process Memorandum, the Resolution Professional and the Committee of Creditors reserve the absolute right to (i) disqualify any Applicant that is found to have made a false disclosure or made any misrepresentation with regard to its eligibility to participate in the process or submit Resolution Plan at any stage of the process; (ii) accept any Resolution Plan, with or without modification; (iii) reject any Resolution Plan; (iv) call upon the Applicant to submit a revised Resolution Plan; (v) annul the Resolution Plan Process and reject all Resolution Plans; and / or (vi) select or approve any proposal or Resolution Plan, as it may deem fit, at any time, without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons for such actions.

7.2 The Applicant should note that:

7.2.1 where an Applicant has submitted an incomplete Resolution Plan, which does not meet the requirements set out in this Process Memorandum, provisions of the IBC or the CIRP Regulations, or conceals any material information, makes a wrong statement, misrepresents facts or makes a misleading statement in the Resolution Plan, in any manner whatsoever, Resolution Professional / the Committee of Creditors reserves the right to reject such Resolution Plan.

7.2.2 If for any reason, the Resolution Plan submitted by the Successful Applicant is rejected or cancelled for any reason whatsoever, the Committee of Creditors may:

- a) consider the offer from the other Applicant, whose Resolution Plan is responsive and valid, including any deviations/amendments to the Resolution Plan, as may be acceptable to the Committee of Creditors ; or
- b) annul the Resolution Plan Process; or
- c) take any such measure as may be deemed fit at the sole discretion of Committee of Creditors.

7.2.3 If any resolution plan is received by the Resolution Professional from any eligible Applicant(s) at any stage of the Resolution Plan Process, within the time frame permitted by the IBC and regulations 36A and 39 of CIRP Regulations, the Resolution Professional and the Committee of Creditors would be free to consider such resolution plan and the Applicant(s) will not have any right to object to submission or consideration of such plan. .

7.2.4 If the Resolution Professional receives only a single Resolution Plan, then Resolution Professional/ Committee of Creditors have the discretion to either discuss with the said Applicant or any other person, the terms of the Resolution Plan or annul the Resolution Plan Process.

8 Clarifications

8.1 While the data/ information provided in this Process Memorandum & Information Memorandum has been prepared and provided in good faith, the Resolution Professional and the members of Committee of Creditors and their professional advisors shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and

completeness of the information provided, even if any loss or damage is caused to any of the Applicants by any act or omission on their part.

- 8.2 An Applicant requiring any clarification on this Process Memorandum, Resolution Plan Process, submission of the Resolution Plan or on the Company shall email such request for clarification to insolvency@arck.in latest by May 9, 2018. In case of any urgent query, following personnel may be contacted:

1 Mr Himanshu Gupta at 9711288053 or 011-45101111

2. Mr Saurabh Chawla at 9818426272, 011-45101111

3. Mr Chanchal Dua at 9958990842, 011-45101111

- 8.3 The Resolution Professional and their authorized representative/s reserve the right not to respond to any query or provide any clarification to the Applicant, at their sole discretion and no extension of time and date referred in this Process Memorandum shall be granted on the basis of not having received response to clarifications sought from the Resolution Professional and / or the authorized representative. The authorized representative or the Resolution Professional may, if deemed necessary, issue interpretations and clarifications to the Applicant. All clarifications and interpretations issued by the authorized Representative or the Resolution Professional shall be deemed to be part of the Process Memorandum only if provided in writing.
- 8.4 It is expected that the Applicant shall have undertaken an independent due-diligence and appraisal of the Company for participation in the Resolution Plan Process and shall not rely on the information provided by the Resolution Professional.

9 Amendment of Resolution Plan

The Applicant cannot amend a Resolution Plan once submitted, unless it is required to be done pursuant to a request for additional information or clarification sought by the Resolution Professional and requested in writing by the Resolution Professional. Similarly, after the Resolution Plan has been presented by the Resolution Professional to the Committee of Creditors for consideration under sub section (3) of section 30 of the IBC, the Resolution Plan can be amended or modified only if called upon to do by the Committee of Creditors to meet the requirements of the Committee of Creditors pursuant to negotiations held by the Committee of Creditors. Once the Committee of Creditors approves the Resolution Plan, the Resolution Plan shall become final and binding on the Applicant and no amendment or modification thereof would be permitted except with the express prior written approval of the Committee of Creditors in accordance with the IBC. The Resolution Plans received and accepted are not transferable.

10 Submission, Sealing and Marking of Resolution Plans:

- 10.1 All Applicants are required to submit information in accordance with this Process Memorandum and in accordance with the IBC and the CIRP Regulations wherever relevant, and shall sign each page of the Resolution Plan and the documents attached to it. Applicant

should provide such information in order to satisfactorily establish their eligibility, competence and suitability for submission of the Resolution Plan for the Company.

10.2 Resolution Plan shall be submitted in a sealed envelope. All documents required to be submitted by the Applicant pursuant to this Process Memorandum, including the Resolution Plan, shall be signed by an authorized signatory of the Applicant and supported by evidence of authority of such person (board resolution, power of attorney or equivalent document of the Applicant in the form attached with the Process Memorandum), to the satisfaction of the Resolution Professional.

10.3 Sealed envelope should bear the following transcript:

“Resolution Proposal for Dunar Foods Limited”
C/o Mr. Anil Kohli

“Name of the Applicant.....”

It should be submitted at:

Mr. Anil Kohli,

ARCK Resolution Professionals LLP

409, Ansal Bhawan, 16, K.G.Marg, Connaught Place, New Delhi-110001

Email id: insolvency@arck.in; aniljullundur@gmail.com

“Name of the Applicant”

10.4 All envelopes used by the Applicant for the purpose of any submission and communication should be adequately sealed to prevent any interference/tampering while in transit. The Resolution Professional shall assume no responsibility for the delay in submission of Resolution Plan or misplacement or premature disclosure of the contents of the Resolution Plan and consequent losses, if any, suffered by the Applicant.

10.5 The Resolution Plan shall not be submitted by fax, email, or other electronic means and it is the responsibility of the Applicants alone to ensure that the Resolution Plan along with the necessary documents is delivered at the address given under Clause 10.3 within the stipulated time and date in the Process Memorandum. The Resolution Professional and the Process Manager, or any of their employees shall not be responsible for non-receipt of correspondences in relation to the Resolution Plan.

10.6 A Resolution Plan once made/ submitted shall be valid for the corporate insolvency resolution process period as per IBC or till such time a Resolution Plan is approved by the Adjudicating Authority under sub section (4) of section 30 of the IBC, whichever is earlier (“Resolution Plan Validity Period”). Provided that, the Applicants shall extend the validity of the Resolution Plan as may be required by the Resolution Professional or the Committee of Creditors. It is clarified for abundant caution that the Resolution Plan of the Successful Applicant shall continue to remain valid and binding and the same shall not have any expiry.

11 Earnest Money Deposit

All Applicants shall provide an Earnest Money Deposit (“EMD”) of INR 10,00,00,000/- (Indian Rupees Ten Crore only) in a designated account under lien for implementation of Resolution Plan with State Bank of India, Karnal Branch, as part of their Resolution Plan. The EMD shall be retained for the Plan Validity Period (the period starting from the Resolution Plan Due Date (as defined later), till the Successful Applicant is selected, in Term Deposit earning interest at the applicable rate for the duration it is retained . The Resolution Professional and the Committee of Creditors shall have the right to retain the EMD for a further period as may be required by the Resolution Professional / Committee of Creditors (“EMD Validity Period”).

12 Return of EMD

The EMD of the Applicant, who has not been selected as the Successful Applicant, shall be returned within 45 days after the date of declaration of the Successful Applicant or the end of the Plan Validity Period, whichever is earlier, unless the EMD Validity Period is extended in terms of Clause 11.

13 Forfeiture of EMD of the Successful Applicant

13.1 The Committee of Creditors shall be entitled to forfeit the EMD in case of any non-compliance with the Resolution Plan Process or the Resolution Plan submitted by Successful Applicant.

Provided, that the Committee of Creditors shall not forfeit the EMD of the Successful Applicant in accordance with Clause 13.1 above, if any non-compliance with the requirements set out above arises due to:

- i. non-receipt of the Letter of Intent from the Committee of Creditors ; or
- ii. the Successful Applicant not accepting additional terms stipulated by the Committee of Creditors in addition to the Resolution Plan, pursuant to negotiations with the Successful Applicant.

13.2 It is clarified that forfeiture of the EMD shall not limit any rights or remedies that the Resolution Professional or the Committee of Creditors may have under Applicable Law or otherwise, against any Applicant, or Successful Applicant, as the case may be.

14. Earnest Money Deposit –II

14.1 Within 03 (three) working days of the date of issuance of a Letter of Intent (i.e. approval of Resolution Plan by CoC), the Successful Applicant shall further make earnest money deposit INR 10,00,00,000/- (Indian Rupees Ten Crore only) in a designated account under lien for implementation of Resolution Plan, with State Bank of India, Karnal Branch (“**EMD-II**”). The EMD-II shall be retained for an initial period of 3 (three) months from the date of signing of the Letter of Intent (“**EMD-II Validity Period**”) and shall be extended / renewed by the Successful Applicant for such period until 100% (one hundred percent) of the Applicant Contribution is made by the Successful Applicant in accordance with the Resolution Plan. EMD and EMD-II of the successful applicant shall be kept in Term Deposit earning interest at the applicable rate of State bank of India, from the date of issuance of Letter of Intent.

14.2 The Committee of Creditors shall have the right to forfeit both EMD and EMD-II at any time, if (a) any of the conditions under the Letter of Intent or Resolution Plan are breached; or (b) non-receipt of required approvals within the timelines specified in the Resolution Plan, or if the Resolution Plan is not effective due to any approval required by the Applicant to give effect to the Resolution Plan. The EMD and EMD-II shall be adjusted as part of Applicant Contribution.

14.3 Non deposit of EMD-II by the Successful Applicant, as per the provisions of the Clause 14.1, will lead to rendering of Resolution Plan by such Applicant as non-responsive, and the Resolution Professional shall have the right to reject the Resolution Plan and forfeit EMD.

15 Resolution Plan Due Date

The Resolution Plan should be submitted before 18.00 Hours IST on May 17, 2018 (referred to as the “Resolution Plan Due Date”), at the address provided in Clause 10.3 above in the manner and form as detailed in this Process Memorandum. The Resolution Professional may, at its sole discretion, extend the Resolution Plan Due Date, duly informing all the Applicants.

16 Schedule of Evaluation Process (Tentative schedule)

S. No.	Event Description	Date
1	Issuance of this Process Memorandum	18 th April, 2018
2	Due Diligence and site visits (if required)	Up to 7 th May, 2018
3	Last date for receiving queries/clarifications from the prospective Applicants	9 th May, 2018
4	Last date for responding to the queries of the Applicants	11 th May, 2018
5	Resolution Plan Submission Due Date	17 th May, 2018

S. No.	Event Description	Date
6	Opening of Resolution Plans by the Resolution Professional before the Committee of Creditors in CoC meeting and evaluation as per Evaluation Matrix. Negotiations with top 2 resolution applicants by RP and with shortlisted top Resolution Applicant by CoC.	18 th May, 2018
7	Submission of Resolution Plan of Successful Applicant for voting by the Committee of Creditors.	1 st June, 2018
8	Submission of approved Resolution plan with NCLT along with necessary supporting documents	5 th June, 2018

The schedule of the Resolution Plan Process may be changed or modified at the discretion of the Resolution Professional/Committee of Creditors

17 Terms and conditions for submission of Resolution Plan

The Applicant is deemed to have made the following acknowledgements and representations:

- 17.2 The Applicant acknowledges that the Committee of Creditors /Resolution Professional/ Process Manager is neither providing any representation or warranty express or implied regarding the status of business, the business prospects, assets or the project or the Company nor do they have any obligation to give such representation or warranty in relation to the Company and the Committee of Creditors/Resolution Professional/Process Manager assume no liability whatsoever in this respect.
- 17.3 The Applicant acknowledges that it shall fulfill all the terms of the Process Memorandum, Resolution Plan Process and the Resolution Plan (as submitted by it and as accepted by the Committee of Creditors), if it is declared as a Successful Applicant upon the completion of the Resolution Plan Process.
- 17.4 The Applicant confirms that the Resolution Professional, Committee of Creditors and the Process Manager and his team will get indemnity in the Resolution Plan for all acts done in good faith. The indemnity will survive the CIRP Period.
- 17.5 The Resolution Plan of the Applicant shall be evaluated on the basis of the declarations and/ or information and/ or Process Memorandums in relevant appendixes of this Process Memorandum, Evaluation Matrix, the provisions of the IBC and CIRP Regulations.

18 Contents of the Plan

18.2 The Applicant shall, in accordance with the IBC and the CIRP Regulations, in particular regulation 37 and 38 thereof provide in the Resolution Plan all such details in the plan, including but not limited to those mentioned in Appendix-1, which shall be required to assess the viability and feasibility of the Resolution Plan by the Resolution Professional and the Committee of Creditors.

18.3 In addition to the above, the Resolution Plan shall include the mandatory provisions prescribed in the IBC and CIRP Regulations.

18.4 The Resolution Plan shall also provide:

- a) Required approvals and the timeline within which such required approvals will be obtained.
- b) Separately specify enterprise value to each of the investment held by the Company
- c) Any infusion and/or arrangement of funds as may be required for working capital and expenditure requirements of the Company shall be in compliance of the following: In the event of infusion of debt, such debt shall be arranged without any obligation on members of Committee of Creditors to provide such funds.
- d) Any infusion of fresh equity for (a) improving operations, (b) debt repayment, (c) Capital expenditure & (d) any other purpose; shall be clearly specified along with the timelines for such infusion.
- e) Any infusion of funds into the Company as part of the Financial Proposal shall be satisfactorily demonstrated including by way of firm financing proposals
- f) Financial ability of the Applicant including last 3 years annual report of relevant entities or the entities in which investments have been in particular in auto or related sectors.
- g) Detailed Financial assumptions, Projections & Business plan for the Company
- h) Percentage Shareholding in Company offered to financial and other creditors by way of debt to equity conversion
- i) Prior Experience in managing/turning around of companies, including managerial competence, technical abilities, key management personal experience.

17.4 While the Applicant shall continue to specify the sources of funds that will be used to pay insolvency resolution process costs, liquidation value due to operational creditors and liquidation value due to dissenting financial creditors, the committee of creditors shall specify the amounts payable from resources under the resolution plan for these purposes.

19 Disclosure

The Applicant acknowledges and undertakes that it is eligible under section 29A of the IBC as on the date of submission of the Resolution Plan, consideration of its Resolution Plan by the Committee of Creditors and sanction by the NCLT and shall disclose in the Resolution Plan and later, if it becomes necessary, the eligibility status of the Applicant, or any other person acting jointly or in concert with any Applicant, or any person who is a promoter or in the management or control of Applicant or acting in concert with the Applicant.

20 Confidentiality

This offer to participate in the Resolution Plan Process should be treated as strictly confidential and should not be disclosed to outside parties. As provided in the Confidentiality Agreement entered into by the Applicant, under no circumstances should the officers, directors or employees of the Company be contacted directly without the prior written consent of the Resolution Professional.

21 Notes to the Applicant

21.2 This Process Memorandum constitutes an invitation for submission of Resolution Plan. Submission of Resolution Plan by an Applicant in a sealed envelope would constitute offer by such Applicant, on the terms set out in this Process Memorandum.

21.3 The Resolution Proposal shall be in compliance with the IBC and CIRP Regulations or such other conditions as may be specified by the Insolvency and Bankruptcy Board of India.

21.4 The Resolution Plan submitted by the Applicant shall become the property of the Resolution Professional and the Committee of Creditors and they shall have no obligation to return the same to the Applicant.

21.5 No change or supplemental information to the Resolution Plan shall be accepted after the Resolution Plan Due Date. The Resolution Professional may, at its sole discretion, ask for additional information/Process Memorandum and/or seek clarifications from an Applicant, after the Resolution Plan Due Date. Delay in submission of additional information sought by the Resolution Professional shall make the Resolution Plan liable for rejection.

20.4 No extension of time shall be granted under any circumstances to the Applicant for submission of the Resolution Plan including, but not limited to, on the grounds that the Applicant did not obtain a complete set of this Process Memorandum or on any other ground. The Resolution Professional in consultation with the Committee of Creditors may extend the timelines at its sole discretion if expedient for obtaining the best Resolution Plan for the Company.

22 Resolution Plan Preparation Cost

The Applicant shall be responsible for all the costs associated with the preparation of the Resolution Plan and participation in the Resolution Plan Process. Resolution Professional/Committee of Creditors or their professional advisors shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Resolution Plan Process.

23 Consortium

23.2 In the event the Applicant is a consortium, it shall comply with the following requirements:

- i. A person cannot be part of more than one consortium.
- ii. Consortium shall submit the copy of consortium agreement entered into between the consortium members, setting out the respective obligations of the consortium members.

- iii. Each member of the consortium shall authorize the lead partner to act on behalf of the members of the consortium; and if a Letter of Intent is issued to such consortium then such Letter of Intent shall be issued to the lead member on behalf of the consortium.
- iv. The consortium shall not be allowed to change its composition during the Resolution Plan Process and if such consortium is selected as a Successful Applicant then until the implementation of the Resolution Plan, unless expressly approved by the Committee of Creditors.
- v. The lead partner shall not change its shareholding in the consortium without prior approval of the Committee of Creditors and its shareholding in consortium, including the final bidding entity, shall not at any time be below 26% (twenty six percent).
- vi. Members of the consortium shall be bound by their obligation as mentioned in the Resolution Plan.
- vii. Each member of the Consortium shall be eligible under section 29A of the IBC to submit the Resolution Plan.

23 Applicable Laws

It is the duty of the Applicant to be satisfied with the regard to the applicability to Applicable Laws in respect of submission of Resolution Plan including the IBC, CIRP Regulations or any other law operational in India or in the jurisdiction of the country in respect of the Applicant.

PART III - CONDITIONS SUBSEQUENT

24 Conditions Subsequent to Issuance of Letter of Intent

Pursuant to the issuance of the Letter of Intent, the Successful Applicant shall be required to comply with the following conditions, in accordance with the timelines, as set out in this Process Memorandum (“**Conditions Subsequent**”).

25 Acceptance of Letter of Intent

The Successful Applicant shall within a period of 02 (two) business days from the date of issuance of the Letter of Intent accept the Letter of Intent, without any condition and record such acceptance by providing the Resolution Professional with 1 (one) copy of the Letter of Intent with an endorsement stating that such Letter of Intent is “Accepted Unconditionally”, under the signature of the authorized signatory of the Successful Applicant.

26 Consequences of non-compliance with conditions subsequent

In the event of non-compliance with the Conditions Subsequent for any reason whatsoever, set out in Clause 24 above, the Resolution Professional and the Committee of Creditors reserve the right to pursue any of the following actions:

- i. the Committee of Creditors may revoke the Letter of Intent ;
- ii. the Resolution Professional may reject the Resolution Plan submitted by the Successful Applicant;
- iii. The Committee of Creditors shall forfeit EMD and EMD-II;
- iv. The Committee of Creditors may evaluate the Resolution Plans of other Qualified Applicants or annul the Resolution Plan Process.

PART IV – MISCELLANEOUS

27 Miscellaneous

27.1 Language: The Resolution Plan and all related correspondence and supporting documents in relation to the Resolution Plan Process shall be in English language.

27.2 This Process Memorandum, the Resolution Plan Process and any Resolution Plan submitted hereto shall be governed by and construed in accordance with the laws of Republic of India and the NCLT Delhi/Courts of Delhi shall have the exclusive jurisdiction over all disputes arising under, pursuant to or in connection with this Process Note or the Bidding Process.

27.3 The Resolution Professional and the Committee of Creditors, in their sole discretion and without incurring any obligation or liability, reserve the right to;

- i. suspend or cancel the Resolution Plan Process, amend or supplement the Resolution Plan Process or modify any time period or terms and conditions set out in this Process Memorandum;
- ii. consult with any Applicant(s) in order to receive clarifications or further information;
- iii. retain any information and/ or evidence submitted to the Resolution Professional by, on behalf of, and/or in relation to any Applicant;
- iv. cancel or disqualify the resolution Plan submitted by the Applicant at any stage of the Resolution Plan Process; or
- v. Independently verify, disqualify, reject and/ or accept any and all submissions or other information and/ or evidence submitted by, or on behalf of any Applicant.

27.4 The Applicant hereby agrees and releases the Resolution Professional, the members of Committee of Creditors, their representatives, professional advisors, employees, agents, irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities, in any way related to or arising from the exercise of any rights or performance of any obligations set out under this Process Memorandum, or in connection with the Resolution Plan Process, and waives any and all rights or claims the Applicant may have in this respect, whether actual or contingent, whether present or in future.

28 Fraudulent and Corrupt Practices

The Applicant and their representatives and the officers, employees, agents and advisers of the Applicant shall observe the highest standard of ethics during the Resolution Plan Process and subsequently during the negotiations and execution of the Definitive Agreements, if any. Notwithstanding anything to the contrary, contained in this Process Memorandum, or in the Letter of Intent, Resolution Professional/Committee of Creditors shall reject a Resolution Plan, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the Applicant, if the Resolution Professional or the Committee of Creditors determine that the Applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Resolution Plan Process. In such an event, the Committee of Creditors shall forfeit EMD and EMD-II without prejudice to any other right or remedy that may be available to the Resolution Professional or the Committee of Creditors under this Process Memorandum or Applicable Law.

APPENDIX-1

RESOLUTION PLAN AND ITS CONTENTS

1. Covering letter for submission of Resolution Plan in the form annexed as Appendix-3.
2. Resolution Plan
 - Overview of the Applicant [*Applicant to provide the brief overview about itself including, composition and ownership structure of the Applicant and its consortium members*], including composition and ownership structure of Applicant in the form annexed as Appendix-5 and certificate - corporate structure of the resolution applicant, group companies, affiliates, parent company, and the ultimate parent in form annexed as Appendix-8.
 - Creditworthiness and financial capability of the Applicant [*Applicant may provide the credit rating from credit rating agencies and other documents evidencing the creditworthiness of the Applicant or other obligors under the Resolution Plan to infuse funds in the Company.*]
 - Previous Experience [*Applicant to provide the details in relation to its experience in handling / operating project of the similar nature and size as that of the Project.*]
 - Credentials as required by regulation 38 of the CIRP Regulations.
 - Financial Plan including payments as per regulation 38 of CIRP Regulations in the form annexed as Appendix-7.
 - Term of the Resolution Proposal and its implementation schedule;
 - Stipulate mechanism regarding management and control of the affairs of the Company;
 - Manner of supervision and implementation of the Resolution Plan;
 - Declaration to the effect that the Resolution Plan is not in contravention of provisions of the Applicable Law;
 - A statement as to how Applicant has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.
 - Other information as required by the IBC, CIRP Regulations or any other Applicable Laws.
 - Measures, as may be necessary, for insolvency resolution of the Company for maximization of value of its assets. These may include reduction in the amount payable to the creditors, extension of a maturity date or a change in interest rate or other terms of a debt due from the Company, change in portfolio of goods or services produced or rendered by the corporate debtor, and change in technology used by the Company.
3. Sources and identification of funds to make payments.
4. Other details
 - The Resolution Plan shall provide for details on:
 - a) Any infusion and/or arrangement of funds as may be required for making payments as per the IBC and CIRP Regulations, working capital and expenditure requirements of the Company shall be in compliance of the following:
 - In the event of infusion of debt, such debt shall be arranged without any obligation on members of Committee of Creditors to provide such funds or for them to cede charge over the assets already charged to them.

- Any infusion of fresh equity for (a) improving operations, (b) debt repayment, (c) capital expenditure & (d) any other purpose; shall be clearly specified along with the timelines for such infusion (e) debt-asset swap along with the value of the assets applied for the swap.
 - Any infusion of funds into the Company as part of the Resolution Plan shall be satisfactorily demonstrated including by way of firm financing proposals.
- b) Financial ability of the Applicant including last 3 years annual report of relevant entities or the entities in which investments have been in particular in edible oil sector.
 - c) Financial assumptions, projections & business plan for the Company
 - d) Percentage shareholding in Company offered to Lenders by way of debt to equity conversion
 - e) Prior Experience in managing/turning around of Companies, including managerial competence, technical abilities, key management personal experience
 - f) Indemnity for the Resolution Professional and his team for all acts done in good faith.
The indemnity will survive the CIRP period.
5. Power of attorney and board resolutions to submit Resolution Plan in the form attached as Appendix-4.

Note: This list is only indicative and not exhaustive. The Applicants may furnish such other information as they may deem necessary for the purpose of preparing the Resolution Plan but shall not exclude the information required to be mandatorily incorporated in the Resolution Plan as per the IBC, CIRP Regulations and the Applicable Laws.

APPENDIX -2: Evaluation Matrix:

A. Quantitative

Parameter	Score Matrix	Weightage	Max Score
Upfront Cash Payment (Within 30 days of NCLT's approval)	>=35% of the Resolution Debt Amount >=30% <35% of the Resolution Debt Amount >=20% <30% of the Resolution Debt Amount >=10% <20% of the Resolution Debt Amount >=5% <10% of the Resolution Debt Amount <5% of the Resolution Debt Amount No cash recovery	10 8 6 4 2 1 0	350% 35
NPV Factoring of remaining consideration amount (Based on following tiered rate of discount)	>= 70% of Resolution Debt Amount >=65% < 70% of Resolution Debt Amount >=60% < 65% of Resolution Debt Amount >=50% < 60% of Resolution Debt Amount >=40% < 50% of Resolution Debt Amount >=30% < 40% of Resolution Debt Amount >=20% < 30% of Resolution Debt Amount < 20% of Resolution Debt Amount	10 9 8 6 4 3 2 0	350% 35
Period Rate of Discount Over 30 days to 2 years 8% > 2 years upto 5 years 10% Above 5 years 20%			
Fresh Equity Infusion for improving operations	>= 15% of Resolution Debt Amount >=10% < 15% of Resolution Debt Amount >=5% < 10% of Resolution Debt Amount >=1% < 5% of Resolution Debt Amount No infusion	10 8 4 2 0	100% 10

B. Qualitative

Parameter	Score Matrix	Weightage	Max Score
Ability to turnaround distress companies / relevant experience in the concerned industry (Managerial competence and technical abilities, key managerial personnel / Track record in implementing turnaround pf stressed assets	Range 0- 10	100%	10
Standing of bidder / Group in sector / Adherence to financial discipline / External rating if any / record of regulatory compliance / whether NPA including group companies , <12 months etc.	Range 0- 10	100%	10

Grand total

100

Notes:

1. Upon submission of the Resolution Plan by the Applicants, the Resolution Professional shall open the resolution plans in the meeting of Committee of Creditors and the plans will be evaluated on the basis of the above evaluation Matrix.
2. Top two resolution plans as per scoring on the basis of evaluation matrix will be identified and taken forward for further discussions & negotiations by RP and finally CoC will negotiate with the top applicant.
3. The Committee of Creditors will have the right to reject any/ all resolution plans / offers / bids if considered unsatisfactory and/or which is/are below the reserve price / liquidation value and / or invite fresh bids/ Resolution Plan.

APPENDIX-3

FORMAT OF COVERING LETTER FOR SUBMISSION OF RESOLUTION PLANS

(On the letter head of the Resolution Applicant)

Resolution Applicant's Name:

Full Address:

Telephone No.:

E-mail address:

Fax/No.:

To,

Anil Kohli

Resolution Professional

[Address of Resolution Professional]

Sub: - Resolution Plan of Dunar Foods Limited

Dear Sir,

1. We, the undersigned Applicant having read and examined in detail the Process Memorandum and the Information Memorandum, set out the offer and the related information of Dunar Foods Limited.
2. We enclose herewith the Resolution Plan and the Financial Proposal with duly signed and/or certified forms/documents/authorizations as mandated by the Resolution Professional and the Committee of Creditors, in the Process Memorandum, for your consideration.
3. We have submitted all the requisite documents as per the prescribed formats set out in the Process Memorandum, without any deviations, conditions and without any assumptions or notes.
4. We further represent and confirm as follows:
 - a. **Earnest Money Deposit.**

We enclose herewith EMD or evidence of EMD deposited as per the Process Memorandum.

b. **Acceptance**

We hereby unconditionally and irrevocably agree and accept the terms of the Process Memorandum and that the decision made by the Resolution Professional (as per the instructions of the Committee of Creditors), Committee of Creditors and/or the Adjudicating Authority in respect of any matter with respect to, or arising out of, the Process Memorandum and the Resolution Plan Submission Process shall be binding on us. We hereby expressly waive any and all claims in respect of the Resolution Plan Process.

c. **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 Process Memorandum.

d. **Conflict of Interest**

We hereby confirm that there is no conflict of interest that subsists or will occur as a result of submission of a Resolution Plan under the Process Memorandum.

e. **Familiarity with the Applicant Laws**

We confirm that we have studied the provisions of the IBC, the CIRP Regulations and other relevant laws and regulations to enable us to submit our Resolution Plan along with required documents and execute the other required documents in the event of our selection as the Successful Applicant. We have obtained the necessary corporate and regulatory approvals required to participate in the Resolution Plan.

We further confirm that our Resolution Plan is not in contravention of the provisions of the Applicable Laws.

f. **Contact person**

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

Name : [●]
Designation : [●]
Company Address : [●]
Phone Nos. : [●]
Fax Nos. : [●]
E-mail address : [●]

5. We are enclosing herewith the Resolution Plan containing duly signed forms/documents/authorizations, each one duly closed separately, with 1 (one) original copy as mandated in the Process Memorandum, for your consideration.

6. We confirm that the Resolution Plan submitted by us is consistent with all the requirements of submission as stated in the Process Memorandum, the IBC, the CIRP Regulations and the Resolution Professional or the Committee of Creditors.
7. The information submitted by us is complete, strictly as per the requirements stipulated in the Process Memorandum 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 Resolution Plan.
8. We confirm that all the terms and conditions of our Resolution Plan are valid for acceptance for a period of 6 (six) months from the Resolution Plan Due Date (including the revised Resolution Plan Due Date).
9. We confirm that we have not taken any deviations so as to be deemed non-responsive with respect to the provisions of the Process Memorandum.
10. Confidentiality
 - a) We confirm that we and our representatives will keep all information set out in the Process Memorandum/Information Memorandum and/or furnished pursuant to the same as confidential.
 - b) We confirm that we and our representatives shall not use any such information to cause an undue gain or undue loss to the Company or any other person.
 - c) We and our representatives will comply with the requirements under section 29(2) of the IBC.
 - d) We and our representatives will protect the intellectual property rights of the Company in relation all such information.
 - e) We acknowledge that we are aware that applicable securities laws prohibit any person having unpublished price sensitive information about a company from dealing with the securities of that company and we agree to abide by and cause our Representatives to abide by the terms of such securities laws, including without limitation, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - f) We and our representatives will not share any such information with any third party, without first ensuring that our obligations under the Confidentiality Agreement entered into with the Company are complied with.
 - g) We and our representatives will comply with all the terms and conditions of the Process Memorandum and the Confidentiality Agreement.
11. Capitalized terms shall have the meaning given to them in the Process Memorandum.

Thanking you,

Yours faithfully,

(Signature and Name of the Attorney as per Format – Power of Attorney)

Address of Authorised Signatory

(Not less than a Director)

Company rubber stamp/s

APPENDIX-4

FORMAT

POWER OF ATTORNEY*

(TO BE ON NON-JUDICIAL STAMP PAPER OF APPROPRIATE VALUE AS PER THE STAMP ACT RELEVANT TO THE PLACE OF EXECUTION. FOREIGN COMPANIES SUBMITTING RESOLUTION PLANS ARE REQUIRED TO FOLLOW THE APPLICABLE LAW IN THEIR COUNTRY.)

POWER OF ATTORNEY

Know all men by these presents, We, [Insert name and address of the registered office of the Resolution Applicant] (“Resolution Applicant”) do hereby constitute, appoint and authorize Mr./Ms. [Insert name and residential address of the attorney] who is presently holding the position of [●] as our true and lawful attorney (“Attorney”), to do in the name of the Applicant and on the behalf of the Applicant, all such acts, deeds and things necessary in connection with or incidental to the submission of the Resolution Plan or any other document as may be required under or pursuant to the request for Resolution Plan issued by the Resolution Professional dated [●] (“Process Memorandum”), including the signing and submission of Resolution Plan and all other documents related to the Resolution Plan, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document that the Resolution Professional may require the Applicant to submit. The aforesaid Attorney is further authorised to provide representations, information or responses to the Resolution Professional or the Process Manager, and represent the Applicant and generally deal with the Process Manager and the Resolution Professional with respect to the Resolution Plan and the Resolution Plan Process, in accordance with the terms of the Process Memorandum.

We hereby ratify all acts, deeds and things done by the said Attorney pursuant to this power of attorney and that all acts, deeds and things done by the aforesaid Attorney shall be binding on the Applicant and shall always be deemed to have been done by the Applicant.

All the terms used herein but not defined shall have the meaning ascribed to such terms under the Process Memorandum.

Signed by the within named
[Insert the name of the Applicant]
Through the hand of

Mr.
(Name, designation and address of the executant)
Duly authorised 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 Applicant and the same should be under common seal of the Applicant affixed in accordance with applicable procedure. Further, the person whose signatures are to be provided on the Power of Attorney shall be duly authorised by the Applicant in this regard.
2. The person authorised under this Power of Attorney, in the case of the Applicant being a public company, or a private company which is a subsidiary of a public company, in terms of the Companies Act, 2013, with a paid up share capital of more than INR 5,00,00,000 (Rupees Five Crores only), should be the managing director/whole time director/manager appointed under section 203 of the Companies Act, 2013. In all other cases, the person authorised should be a director duly authorised by a board resolution duly passed by the company.
3. In case of the Applicant being a foreign company, the same shall be signed by a person of equivalent position and the requisite legalization and consularisation process shall be duly completed.

4. In the event, the power of attorney has been executed outside India, the same shall be required to be duly notarized by a notary public of the jurisdiction where it is executed.
5. Also, wherever required, the Applicant 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 Applicant.
6. The Applicant shall submit a power of attorney or such other equivalent authorisation as may be deemed to be adequate in the jurisdiction of incorporation of the Applicant.

APPENDIX-5

FORMAT

COMPOSITION AND OWNERSHIP STRUCTURE OF THE RESOLUTION APPLICANT

(On the letter head of the Resolution Applicant duly stamped)

a. Corporate Details:

Please provide the following information for the Resolution Applicant:

i. Company's Name, Address, Nationality details:

Name	
Registered Office	
Website Address	
Corporate Identification Number, if any:	
Country of Origin:	
Address for Correspondence:	
Year and Date of Incorporation	
Company's Business Activities:	
Name of the Representatives	
Name and details of all Connected Persons	
Telephone Number	
Email Address	
Fax No	

ii. Please provide the following documents:

- (a) Copy of the memorandum and articles of association and certificate of incorporation or other equivalent organizational document (as applicable in the case of the jurisdiction of incorporation of the Applicant and all Connected Persons) including amendments, if any, certified by the company secretary, or equivalent or a director of the Applicant (as an annexure to this Format)
- (b) Authority letter in favor of the Resolution Professional from the Resolution Applicant (as per Format annexed as Appendix-6 to the Process Memorandum) authorising the Process Manager or the Resolution Professional to seek reference from their respective bankers, lenders, financing institutions of the Applicant and any other person.
- (c) Annual report or audited financials of the Applicant and its group companies for the preceding 3 (three) years whose revenue and net worth numbers have been submitted as part of the Expression of Interest. In case of a financial investor/fund, in addition to the above, statutory auditor's certificate for committed funds as of March 31, 2018 shall be provided.

- (d) Copy of permanent account number card of the Company (or equivalent identification for an overseas entity);
- (e) Credit opinion report from the principal bank of the Resolution Applicant and its Parent company;
- (f) External rating report if available, for the Applicant and the Parent Company;
- (g) Names and Details of the directors of the Applicant, all Connected Persons and the Parent Company as per format below:

Name	Designation	Identification Nos.			Full Address	Other directorships
		DIN	PAN	Passport		

The Applicant shall submit photocopy of the passport for each of the Directors;

- (h) Details of Ownership Structure of the Applicant and its relationship with all Connected Persons:

Details of persons owning 10% (ten percent) or more of the total paid up equity of the Resolution Applicant.

Name of the Applicant

Status of equity holding as on

Name of Equity Holder	Type and Number of Shares owned	% of Equity Holding	Extent of Voting Control (%)
1.			
2.			
3.			

- (i) Details of transactions, if any, of the Applicant and/or any Connected Persons with the Company in the preceding two years;
- (ii) Please clarify if the Applicant and/or any Connected Person has been convicted of any offence in the preceding five years, and if so, please share all relevant details of the same;

- (iii) Please clarify if there are any criminal proceedings, investigations, enquiries etc. commenced or pending against the Applicant and/or any Connected Person, and if so, please share all relevant details of the same;
- (iv) Please clarify if any of the promoters, shareholders, directors and/or key managerial personnel of the Applicant and/or any Connected Person have been disqualified to act as a director under the provisions of the Companies Act, 2013, and if so, please share all relevant details of the same;
- (v) Please clarify if the Applicant and/or any Connected Person has been identified as a willful defaulter by any bank or financial institution, and if so, please share all relevant information and details in relation to the same; and
- (vi) Please clarify if the Applicant and/or any Connected Person has been disqualified or debarred from accessing to or trading in the securities markets under any order of the Securities and Exchange Board of India and/or any other such judicial authority.

For and on behalf of M/s.....

*[Signature and Name of the Attorney as per **Format** – Power of Attorney]*

Rubber stamp/seal of the Resolution Applicant

Note:

Connected Person has the same meaning as ascribed in section 29A of the IBC.

Status of equity holding should be provided not earlier than 30 (thirty) days prior to Cut-off Date.

Details of the Parent Company, Ultimate Parent and/or the Group Companies, affiliates of the Applicant, and corporate guarantor (if any corporate guarantee constitutes part of the Resolution Plan), and their respective business activity shall be provided. The determination of the relationship of the Parent Company, Ultimate Parent and/or the Group Companies and affiliates of the Applicant shall not be 30 (thirty) days prior to the Resolution Plan Submission Date. Documentary evidence in the form of a certificate from a practicing company secretary or statutory auditor to establish such relationship shall be furnished by the Applicant along-with the Resolution Plan.

APPENDIX-6

AUTHORIZATION

(On non – judicial stamp paper duly attested by a Notary Public. If any of the financial institutions, banks etc. are based in foreign countries, this Authorization should additionally meet the requirements as to form as are required by such foreign financial institutions, banks etc.)

The undersigned hereby authorize(s) and request(s) all the financial institutions, banks, multilateral lending agencies, public trusts, funds (which are registered with the SEBI) of the Applicant, as per the list set out as ‘Annexure A – List of Bankers’ in the Process Memorandum, including subsidiaries and branches of the aforementioned, to furnish pertinent information deemed necessary and requested by the Resolution Professional , to verify the authenticity of the documents/information submitted by the Resolution Applicant and/or regarding the financial standing and general reputation of the Resolution Applicant, in respect of the Resolution Plan under the request for proposal dated [●] (“**Process Memorandum**”) issued by the Resolution Professional.

Capitalized terms shall have the meaning given to such terms in the Process Memorandum.

For and on behalf of M/s.....

[Signature and Name of the Attorney as per **Format** – Power of Attorney]

Company rubber stamp / seal of the Applicant

.....
(Signature of Notary Public)

Annexure A

List of Bankers

Bank/Financial Institution	Address of the Branch	Name of the Contact Person/email-id	Designation	Number of the Contact Person

APPENDIX-7

FINANCIAL PROPOSAL

(On the letter head of the Resolution Applicant)

To,
Anil Kohli
Resolution Professional
[Address of Resolution Professional]

Dear Sir,

Sub: **Financial Proposal relating to Dunar Foods Limited (“Company”)**

Set out below is the Financial Proposal (as part of Resolution Plan) of the Company

[The Applicant shall provide the details of the terms and conditions of the Resolution Plan Process containing the following details:

1. Acquisition of Management Control

i. Proposal for Outstanding Debt

[The Applicant shall submit a proposal for the Outstanding Debt consisting of all terms and conditions being offered in relation to the Outstanding Debt including the proposed issuance of/conversion into financial instruments, whether convertible or non-convertible, including debt, preference shares, debentures, etc. The Resolution Applicant shall, for each of the instruments proposed, provide the following terms or terms of similar nature as are required for each such instrument. For the avoidance of doubt, where the Financial Proposal includes convertible instruments, the terms of conversion of such instrument shall be clearly set out in the Financial Proposal.]

a. Type of Instrument;

b. Amount of the Outstanding Debt to be converted into the relevant instrument;

c. Interest rate/coupon/Rate of return;

d. Principal moratorium;

e. Interest moratorium;

f. Quarterly repayment schedule;

g. Terms of conversion; and

h. Other key terms pertaining to the proposal for the Outstanding Debt.

ii. Proposal for funding by the Successful Resolution Applicant:

a. Aggregate amount of additional funds to be infused by the Applicant as Successful Applicant Contribution to meet the expenditure planned as per Resolution Plan or for reduction of Outstanding Debt

b. Nature/type of instrument for infusion of the Successful Applicant Contribution into the Company and key terms thereof

c. Proposed timelines for completion of the funding by the Successful Applicant

[Documentary proof establishing the external rating of the person providing funds to make payments under the resolution plan will have to be submitted. In case of domestic entities, rating from only external rating agencies as accredited by RBI and in case of overseas entities, rating from only the following external rating agencies shall be accepted: Standard & Poor's, Moody's Investors Service and Fitch. Submission of rating from any other agency shall not be considered and the person shall be treated as an unrated person.]

[Support in the nature of undertakings shall not be considered as financial support for the purpose of evaluation of the Financial Proposal.]

2. Proposal for Asset Acquisition

i. Proposal for Asset Acquisition

[The Applicant shall provide the following terms or terms of similar nature as may be necessary for asset purchase/take-over/transfer]

a. Details of the assets proposed to be purchased/taken-over/transferred and the proposed transaction structure;

b. Consideration offered for the assets proposed to be purchased/taken-over/ transferred;

c. Payment mechanism along with the relevant details;

d. Timelines for takeover of the assets proposed to be purchased/taken-over/ transferred; and

e. Any other terms pertaining to asset purchase.

1. While the Applicant shall continue to specify the sources of funds that will be used to pay insolvency resolution process costs, liquidation value due to operational creditors and liquidation value due to dissenting financial creditors, the committee of creditors shall specify the amounts payable from resources under the resolution plan for these purposes.

[Documentary proof establishing the external rating of the person providing funds to make payments under the resolution plan will have to be submitted. In case of domestic entities, rating from only external rating agencies as accredited by RBI and in case of overseas entities, rating from only the following external rating agencies shall be accepted: Standard & Poor's, Moody's Investors Service and Fitch. Submission of rating from any other agency shall not be considered and the person shall be treated as an unrated person.]

[Support in the nature of undertakings shall not be considered as financial support for the purpose of evaluation of the Financial Proposal.]

[Applicant to ensure that the terms provided are in compliance with Applicable Law including any change of such terms pursuant to discussions with the Resolution Professional or members of CoC of the Company.]

We understand that the members of the CoC have further right to renegotiate the terms of this Financial Proposal and the decision of the CoC and the Resolution Professional in selection of the Successful Applicant shall be final and binding on us.

Yours faithfully

(Signature and stamp (on each page) of Managing Director/Full time Director /Chief Executive Officer of the Resolution Applicant)

Name:

Date:

Place:

[Please also affix the common seal of Resolution Applicant]

[Insert name of the Applicant] has been affixed in my/our presence pursuant to the resolution of the board of directors of *[Insert name of the Applicant]*, dated [●]

.....

.....

(Signature)

Name:

Designation:

WITNESS:

1.

(Signature)

Name.....

Designation.....

Date:

2.

(Signature)

Name.....

Designation.....

Date:

APPENDIX-8

CERTIFICATE - CORPORATE STRUCTURE OF THE RESOLUTION APPLICANT, GROUP COMPANIES, AFFILIATES, PARENT COMPANY, AND THE ULTIMATE PARENT

[On the letter head of the Resolution Applicant]

To,
[•],

Dear Sir,

Sub: Corporate structure of the Applicant and the Group Companies, Affiliates, Parent Company and the Ultimate Parent Company of the Resolution Applicant

1. In relation to the request for resolution plan issued by the Resolution Professional dated [•] (“**Process Memorandum**”), we, [insert name of the Applicant] hereby certify that:

i. The following entities are the Group Companies:

[insert name of Group Company]

Name of Shareholder 1	No. of equity shares held by[•]	Percentage of equity shares held by[•]
<i>[insert name]</i>	<i>[insert number of shares]</i>	<i>[insert percentage]</i>
Total	[•]	[•]

ii. Affiliate

[insert name of Affiliate]

Name of Shareholder 2	No. of equity shares held by[•]	Percentage of equity shares held by[•]
<i>[insert name]</i>	<i>[insert number of shares]</i>	<i>[insert percentage]</i>
Total	[•]	[•]

iii. Parent Company

[insert name of Parent Company]

Name of Shareholder	No. of equity shares held by[•]	Percentage of equity shares held by[•]
<i>[insert name]</i>	<i>[insert number of shares]</i>	<i>[insert percentage]</i>

Total	[●]	[●]
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- 1 If the shareholder is a company, please also provide the shareholding of such company.
- 2 If the shareholder is a company, please also provide the shareholding of such company.
- 3 If the shareholder is a company, please also provide the shareholding of such company.

iv. Ultimate Parent

[insert name of Ultimate Parent]

Name of Shareholder 4	No. of equity shares held by [●]	Percentage of equity shares held by [●]
<i>[insert name]</i>	<i>[insert number of shares]</i>	<i>[insert percentage]</i>
Total	[●]	[●]

- 4 If the shareholder is a company, please also provide the shareholding of such company.

Thank you.

Yours sincerely,

.....
*[Signature and name of Attorney as per **Format** – Power of Attorney]*
 Rubber stamp / seal of the Applicant