

TAG OFFSHORE LIMITED

PROCESS INFORMATION DOCUMENT for invitation for participation in the offering for Assignment of Not Readily Realisable Asset namely “Tug Shweta” (“**NRR Asset**”) forming part of the liquidation estate of Tag Offshore Limited (under liquidation) under Regulation 37A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016

Tag Offshore Limited is a company undergoing liquidation process pursuant to order passed by the Hon’ble National Company Law Tribunal, Mumbai Bench vide order dated September 26, 2019 (received by the Liquidator on September 30, 2019)

Issued by Mr. Sudip Bhattacharya

Liquidator of Tag Offshore Limited, a company under liquidation process pursuant to order passed by the Hon’ble National Company Law Tribunal, Mumbai Bench vide order dated September 26, 2019 (received by the Liquidator on September 30, 2019)

IBBI Registration no. IBBI/IPA-003/IP-N00080/2017-18/10703

IBBI Registered Email: liquidator.tagoffshore@duffandphelps.com

IBBI Registered Address: 903, Queensgate CHS, Hiranandani Estate, Off. Ghodbunder Road, Thane (W), Mumbai – 400 067

Correspondence Address: C/o – Duff & Phelps India Private Limited, 14th Floor, Raheja Towers, Bandra Kurla Complex, Bandra East, Mumbai- 400 051

Website: www.tagoffshore.in

KEY DATES OF INTEREST REGARDING SALE OF NRR ASSET

DETAILS	PARTICULARS
Liquidator	<p>Mr. Sudip Bhattacharya Liquidator of Tag Offshore Limited, (under Liquidation) pursuant to order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated 26th September 2019 (received by the Liquidator on 30th September 2019).</p> <p>IBBI Registration no. IBBI/IPA-003/IP-P0080/2017-18/10703 IBBI Registered Email: liquidator.tagoffshore@duffandphelps.com IBBI Registered Address: 903, Queensgate CHS, Hiranandani Estate, Off. Ghodbunder Road, Thane (W), Mumbai – 400 067</p> <p>Correspondence Address: C/o – Duff & Phelps India Private Limited, 14th Floor, Raheja Towers, Bandra Kurla Complex, Bandra East, Mumbai- 400 051</p> <p>Website: www.tagoffshore.in</p>
Company	Tag Offshore Limited (under Liquidation)
NRR Asset description	As specified under Annexure A of this Document
Date of public advertisement	4-Apr-2024
Date of submission of documents by the Applicant	12-Apr-2024
Date of intimation to Eligible Applicant(s)	17-Apr-2024
Site Inspection	From 17-Apr-2024 to 23-Apr-2024
Submission of Bid(s)	24-Apr-2024
Evaluation of the Bid(s) submitted by the Eligible Applicant(s)	25-Apr-2024
Stakeholders Consultation Committee's Meeting	30-Apr-2024
Outbidding Process Date	30-Apr-2024
Declaration of Successful Applicant at the SCC meeting	30-Apr-2024
Issuance of Letter of Intent	6-May-2024
Acceptance of Letter of Intent by the Successful Applicant	Within 3 days from the date of issuance of Letter of Intent
Payment of Upfront Amount	Within 15 (fifteen) days from the date of issuance of Letter of Intent by the Liquidator
Payment of Future Receivables	Within 1 (one) year from the date of issuance of Letter of Intent by the Liquidator

DISCLAIMER

1. This process information document (“**Document**” “**Process Information Document**”) is issued by Mr. Sudip Bhattacharya, the liquidator (“**Liquidator**”) of Tag Offshore Limited (in liquidation) (“**Corporate Debtor**” or “**Company**”) for general information purposes, to provide general information only, without regard to specific objectives, suitability, financial situations and the requirements of any particular person. The purpose of this Document is to set out the process for participation in the offering for Assignment of Not Readily Realisable Asset namely “Tug Shweta” (“**NRR Asset**”) forming part of the liquidation estate of the Company in accordance with the Insolvency and Bankruptcy Code, 2016 (“**Code**”).
2. The purpose of this document is to set out the process for submitting an expression of interest (“**EOI**”) by the Applicant for participating in the process of assignment / transfer of NRR Asset in accordance with Regulation 37A of IBBI (Liquidation Process) Regulations, 2016 (hereinafter referred to “**Liquidation Regulations**”), framed under the Code.
3. Nothing herein or in materials relating to this Document is intended to be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator. This Document is personal and specific to each Applicant. Neither this Document nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This Document does not solicit any action based on the material contained herein.
4. The information in this Document, which does not purport to be comprehensive, is provided by the Company and has not been independently verified by the Liquidator. Independent due diligence of the intended user/recipient, including any prospective Applicant, of this Document is highly recommended.
5. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted by the Liquidator, the Company or by any of its officers, employees or agents in relation to the accuracy, fairness, authenticity or completeness of this Process Information Document or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed. In so far as the information contained in this Process Information Document includes current or historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this Document, the Applicant shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator. The participation in the said process means and implies that the Applicant has read carefully and unconditionally and irrevocably agreed to and accepted all the terms and conditions laid herein. This Document is issued in supersession of any and all of its earlier versions as issued by the Liquidator in his earlier endeavors in respect of the NRR Asset.
6. This Document has not been filed, registered, or approved and will or may not be filed, registered, reviewed, or approved by any statutory or regulatory authority in India or any other jurisdiction.
7. This Document and information contained herein or disclosed pursuant to the terms of this Document or any part of it does 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 Liquidator. Distributing or taking / sending / dispatching / transmitting this Document in certain foreign jurisdictions may be restricted by law, and Persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions.
8. Neither the Liquidator, nor his 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 Document, including for the Applicant not being selected as a successful Eligible Applicant(s) or on account of any decision taken by the Liquidator.

9. The Liquidator and / or the Company gives no undertaking to provide the recipient with access to any additional information or to update this Document or any additional information, or to correct any inaccuracies in it which may become apparent, and they reserve the right, without giving reasons, at any time and in any respect, to amend or terminate the procedures set herein or to terminate negotiations with any Applicant(s). The issue of this Document shall not be deemed to be any form of commitment on the part of the Liquidator or the Company to proceed with any transaction. The Liquidator may in his absolute discretion but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Document. Further, the Applicant(s) must specifically note that the Liquidator reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease this process at any point of time, for any reason whatsoever determined in his sole discretion without any obligation, including to notify any person or Eligible Applicant(s) of such revision or changes.
10. In addition to the provisions set out in this Document, the Applicant(s) shall be responsible for fully satisfying the requirements of the Code and related regulations as well as all Applicable Laws in force that are or may be applicable to the Applicant(s) or the Assignment / Transfer Process and for obtaining requisite pre or post regulatory or other approvals, if any, that are or may be required under Applicable Law.
11. The Applicant(s) for obtaining applicable consents, permissions, waivers etc. from requisite regulatory and statutory authorities in order to consummate the Assignment / Transfer Process as contemplated in this Document.
12. Nothing contained in this Document shall be deemed to relieve, wholly or partially, directly or indirectly, the Applicant(s) from compliance with the Code and related Regulations as well as any other law in force, and / or any instrument having the force of law as may be applicable and nothing in this Document shall be construed as, or operate either, wholly or in part, as exempting the Applicant(s) from complying with all such Applicable Laws, as are or may be applicable.
13. No Person, including the Applicant(s) shall be titled 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 Document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Document and any assessment, assumption, statement or information contained therein or deemed to form part of this Document, and the Liquidator, Company, and their advisors, affiliates, directors, employees, agents, representatives or managers do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.
14. The Liquidator shall not be held responsible / liable under any circumstances to pay any expenses including but not limited, towards any activity involved in the due diligence or handover or later stages of the process.
15. Under no circumstances shall the Applicant(s) make any contact, direct or indirect, by any mode whatsoever, with the Corporate Debtor or any of its employees or agents until the Liquidator gives his written permission. The Confidential Information shall be kept secret and confidential by the prospective Applicant(s) and shall be used solely in accordance with the terms of the Confidentiality Undertaking and provisions of the Code.
16. The assignment / transfer of the NRR Asset as per Regulation 37A of Liquidation Regulations along with all rights, title, liabilities, obligations, encumbrances, attachment, arrest, if any,

under the Applicable Law is on “*as is where is basis*”, “*as is what is basis*”, “*whatever there is basis*” and “*no recourse basis*” and the assignment / transfer of the NRR Asset as per Regulation 37A of Liquidation Regulations along with all rights, title, liabilities, obligations, encumbrances, attachment, arrest, if any, under the Applicable Law does not entail transfer of any title except the title which the Company had over its NRR Asset as on date of the assignment / transfer as per Regulation 37A of Liquidation Regulations.

17. It is pertinent to mention that NRR Asset, which has been construed as non-readily realisable assets owing to several issues / encumbrance / arrest etc., has been contemplated to be assigned / transferred under Regulation 37 of Liquidation Regulations. The Liquidator does not give any warranty for the assignment / transfer of NRR Asset. Further, the Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the assignment / transfer of the NRR Asset.
18. The Applicant(s) is/are cautioned to exercise its/their own diligence in respect of the uncertainty, risks involved and any other related aspects. For this purpose, a verification of available records of the Company, if required, may be arranged for the Applicant(s) on best efforts basis by the Liquidator. The NRR Asset without possession is being assigned or transferred with all the existing and future encumbrances/claims/dues/demands/arrest/maritime lien/maritime claim whether known or unknown to the Liquidator. The Liquidator shall not be responsible in any of way for any third-party claims/ rights/ dues.
19. Due to the inherent uncertainty surrounding its realisation, the transaction of assignment/transfer will be at solely at the risk and responsibility of the Applicant(s). The prospective Applicant(s) is/are requested to exercise its/their wisdom before making any decision as once the offer of such Applicant(s) is accepted, the Liquidator will not be responsible for any shortcomings/shortfall/realisability/defects/liability/encumbrances or any other consequences arising out of the assignment or transfer.
20. The Applicant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations for the assignment / transfer of NRR Asset which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid of the assignment / transfer of NRR Asset.
21. This Document is not directly or indirectly transferable or assignable under any circumstances whatsoever.
22. This Document is neither an agreement nor an offer by the Liquidator to the Applicant(s) or any other person. The objective of this Document is to provide the Applicant(s) with information that may be useful to them in submitting their EOI.
23. Information provided in this Document to the Applicant(s) has been collected and collated from several sources. This Document may not be all inclusive and may not contain all of the information that the Applicant(s) may consider material for the purpose of submission of its EOI. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete.
24. The Applicant(s) is/are prohibited from giving or offering any gift, bribe or inducement and any such attempt, on behalf of the Applicant(s) towards the Liquidator, or any of his respective professional advisors, affiliates, or representatives shall render the Applicant (s) to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification and exclusion from the process contemplated hereunder and forfeiture of any deposit or advance.
25. Neither the information in this Document nor any other written or oral information provided by the Liquidator, or any of his respective advisors, consultants and representatives is intended to

form the basis of or the inducement for submission of any document or information or the EOI by any prospective Applicant(s) or for any investment activity.

26. It is to be noted that by procuring a copy of this Document, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Document, and the Applicant shall be bound by the same.
27. It must be noted that this Document does not create any obligation on the part of the Liquidator or the Stakeholders Consultation Committee (“SCC”) of the Corporate Debtor to accept the offer. The Liquidator, being guided by the overall principle of maximization of value to stakeholders, would be free to accept / reject / seek modification / suggest amendments / negotiate all / any offer received including negotiating for the terms / consideration / tenure or any other aspect etc. of the offer, cancelling the current process and/ or start process afresh or any other action as it deems fit. Further, the Liquidator also reserves the right to extend the timeline for submitting offer or may even consider an offer made beyond the original / extended timeline. In case of multiple offers the Liquidator may even resort to steps which among others may include open negotiations / inter-se offering etc. for maximization of value. It may be noted that the current process may also be a part of preliminary price / value discovery mechanism and further process may be conducted taking the value discovered in the process as base value / price.
28. Without prejudice, the Liquidator reserves the right to seek a legal opinion in any matter during the process and proceed accordingly.

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A. INFORMATION TO BE READ BEFORE SUBMITTING EOI

1. The purpose of this Process Information Document (“**Document**”) is to set out the process for submitting an expression of interest (“**EOI**”) by the Applicant(s) for participating in the process of assignment/transfer of Not Readily Realisable namely “Tug Shweta” (“**NRR Asset**”) of Tag Offshore Limited in Liquidation (the “**Corporate Debtor**” or the “**Company**”) in accordance with Regulation 37A of IBBI (Liquidation Process) Regulations, 2016 (hereinafter referred to “**Liquidation Regulations**”), framed under the Insolvency and Bankruptcy Code, 2016 (“**Code**”).
2. The information provided in this Document should be read together with the provisions of the Code and the Liquidation Regulations. In the event of a conflict between this Document and the Code or the Liquidation Regulations, the provisions of the Code / the Liquidation Process Regulations, as the case may be, shall prevail.
3. The information contained in this Document or subsequently provided to the Applicant(s), whether verbally or in documentary or electronically or any other form by or on behalf of the Liquidator, is provided to the Applicant(s) strictly on the terms and conditions as set out in this Document.
4. This Document is neither an agreement nor an offer by the Liquidator to the Applicant(s) or any other person. The purpose of this Document is to provide interested parties with information that may be useful to them in submitting their expression of interest pursuant to this Document. The assumptions, assessments, statements, and information contained in the Document may not be complete, accurate, adequate, or correct. Each Applicant(s) should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements, and information contained in this Document and obtain independent advice from appropriate sources.
5. Information provided in this Document to the Applicant(s) has been collated from several sources. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no responsibility for the accuracy or otherwise for any statement contained in this Document.
6. The Liquidator, makes no representation or warranty and shall have no liability to any person, including any Applicant(s) under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Document or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of this Document and any assessment, assumption, statement or information contained therein or deemed to form part of this Document or arising in anyway, from participation in this process
7. The Applicant(s) should make their own independent inquiries regarding the encumbrances, title of assets put for assignment and claims/rights/dues/arrest under Applicable Laws affecting the NRR Asset and should conduct their own due diligence prior to submitting their EoI. This Document does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The NRR Asset is being assigned or transferred with all the existing and future encumbrances/claims/dues/demands/arrest/maritime lien/maritime claim under Applicant Laws whether known or unknown to the Liquidator. The Liquidator shall not be responsible in any of way for any third-party claims/ rights/ dues.
8. The Liquidator also accepts no liability of any nature howsoever caused arising from reliance of any Applicant(s) upon the statements contained in this Document.
9. The Liquidator may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assess mentor assumptions contained in this Document.

10. The issue of this Document does not imply that the Liquidator is bound to select an Applicant(s) or to appoint the preferred Applicant(s) as Successful Applicant(s) for the NRR Asset and the Liquidator reserves the right to reject all or any of the Applicant(s) or EOI without assigning any reason whatsoever.
11. Each Applicant(s) shall bear all its costs and charges associated with or relating to the preparation and submission of its EOI and / or participation in the process, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its expression of interest and subsequent process.
12. All terms and conditions with respect to the assignment / transfer of the NRR Asset shall be governed by the directions of the Liquidator, Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai ("**Hon'ble NCLT**") and in accordance with the provisions of Applicable Laws. As mandated by the Hon'ble NCLT, the Liquidator shall exercise all rights with respect to assignment / transfer of the NRR Asset and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, so as to enable the assignment / transfer of the NRR Asset.
13. All terms and conditions with respect to assignment / transfer of NRR Asset of Corporate Debtor shall be governed in accordance with directions issued by the Liquidator from time to time, subject to the provisions of the Code and Liquidation Regulations and the directions issued by the Hon'ble NCLT from time to time. As mandated, it would be open to the Liquidator to appoint such experts, professionals, or other persons, as the Liquidator might think necessary to facilitate the Liquidator in conducting the assignment / transfer of NRR Asset of the Corporate Debtor.
14. The Annexures and Formats to this Document shall form an integral part hereof and this Document shall always be read in conjunction with the Annexures hereto.
15. Title documents in relation to assignment / transfer of the NRR Asset are available with the Liquidator and can be viewed by prospective Applicant(s) on request to the Liquidator through email. Nothing contained in this Document shall be deemed to relieve, wholly or partially, directly or indirectly, the Applicant(s) from their compliance with the Code, Liquidation Regulations any other law in force, and/ or any instrument having the force of law, as may be applicable to them.
16. The assignment / transfer of the NRR Asset without possession, along with all rights, title, liabilities, obligations, encumbrances, attachment, arrest, claims, dues, demands, maritime lien, maritime claims, if any, under the Applicable Law whether known or unknown to the Liquidator is on "*as is where is basis*", "*as is what is basis*", "*whatever there is basis*" and "*no recourse basis*" and the assignment / transfer of the NRR Asset as per Regulation 37A of Liquidation Regulations along with all rights, title, liabilities, obligations, encumbrances, attachment, arrest, if any, under the Applicable Law does not entail transfer of any title except the title which the Company had over its NRR Asset as on date of the assignment / transfer as per Regulation 37A of Liquidation Regulations.
17. It is pertinent to mention that NRR Asset, which has been construed as non-readily realisable assets owing to several issues / encumbrance / arrest etc., has been contemplated to be assigned / transferred under regulation 37 of Liquidation Regulations. The Liquidator does not give any warranty for the assignment / transfer of NRR Asset. Further, the Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the assignment / transfer of the NRR Asset.
18. The Applicant(s) shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.
19. The laws of the Republic of India are applicable to this Process Information Document.

B. RELEVANT DEFINITIONS

“**Adjudicating Authority**” or “**NCLT**” shall mean the Hon’ble National Company Law Tribunal, Mumbai Bench.

“**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 Code, Liquidation Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, Merchant Shipping Act, 1958, Admiralty (Jurisdiction and Settlement of Maritime Claims) Act, 2017, whether in effect as of the date of this Process Information Document or thereafter and each as amended from time to time;

“**Applicant(s)**” means each such Person who is interested in taking part in the Assignment/Transfer Process and who has accepted this Document, and where the context requires, a Person who has submitted an expression of interest to participate in the Assignment/Transfer Process pursuant to this Document, and shall include, where relevant, the authorized Representatives of the Applicant.

“**Assignment Deed**” or “**Transfer Deed**” means deed of assignment issued by the Liquidator to the Successful Applicant for assignment / transfer of the NRR Asset without possession, along with all rights, title, liabilities, obligations, encumbrances, attachment, arrest, claims, dues, demands, maritime lien, maritime claims, if any, under the Applicable Law whether known or unknown to the Liquidator on “*as is where is basis*”, “*as is what is basis*”, “*whatever there is basis*” and “*no recourse basis*” in accordance with Regulation 37A of Liquidation Regulations.

“**Assignment/Transfer Process**” means the process set out in this Document for submission of the Bid for and selection of the Successful Applicant for assignment / transfer of the NRR Asset without possession, along with all rights, title, liabilities, obligations, encumbrances, attachment, arrest, claims, dues, demands, maritime lien, maritime claims, if any, under the Applicable Law whether known or unknown to the Liquidator on “*as is where is basis*”, “*as is what is basis*”, “*whatever there is basis*” and “*no recourse basis*” in accordance with Regulation 37A of Liquidation Regulations.

“**Bid(s)**” means, any bid / offer submitted by the Eligible Applicant(s) / Qualified Applicant(s), as the case may be, for participating in the Outbidding Process on the basis of the Evaluation Criteria for assignment / transfer of the NRR Asset without possession, along with all rights, title, liabilities, obligations, encumbrances, attachment, arrest, claims, dues, demands, maritime lien, maritime claims, if any, under the Applicable Law whether known or unknown to the Liquidator on “*as is where is basis*”, “*as is what is basis*”, “*whatever there is basis*” and “*no recourse basis*” in accordance with Regulation 37A of Liquidation Regulations, this Document and in accordance with the provisions of the Code read together with Applicable Laws. All the Bid(s) has to be as per **Format I** annexed herein.

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

“**Company**” or “**Corporate Debtor**” means Tag Offshore Limited in Liquidation through the Liquidator.

“**Confidential Information**” shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Company to any Applicant(s), in written or electronic or verbal form, and shall be determined to include (without limitation) the following types of information of a similar nature: any commercial and / or financial information,

improvement, know how, intellectual property, discoveries, ideas, concepts, papers, techniques, models, data, documentation, manuals, flow charts, research, process, procedures, functions and other information related to price lists and pricing policies and any other information which the Company identifies to be confidential at the time of disclosure to the prospective Applicant(s), and shall include any information that is provided by the Liquidator or his representatives pursuant to the liquidation process or through the Confidentiality Undertaking, but excludes any information already available in the public domain.

“Connected Person” shall have the meaning ascribed to it in the Code.

“Eligible Applicant” shall mean the Applicant(s) who are eligible under the law and as per this Document to participate in the Assignment / Transfer Process and have submitted valid documents along with EMD for participating in the Assignment / Transfer Process.

“Evaluation Criteria” shall mean the criteria determined by the SCC at its sole and absolute discretion, including the parameters mentioned in **Annexure B** to this Document in order to evaluate the Bid.

“Expression of Interest” or **“EOI”** means an expression of interest along with other documents, submitted by the Applicant(s) as required in terms of the Public Advertisement and this Document issued by the Liquidator and in accordance with the provisions of the Code read together with the Liquidation Regulations as amended from time to time and other Applicable Law(s).

“Total Consideration” shall mean the consideration for the assignment / transfer of the NRR Asset as proposed by the Successful Applicant and accepted by the Liquidator and as reflecting in the Letter of Intent issued by the Liquidator, which includes Upfront Amount, and the Future Receivables.

“IBBI” means the Insolvency and Bankruptcy Board of India.

“INR” means the Indian Rupees.

“Letter of Intent” or **“LoI”** means the letter of intent issued by the Liquidator, to the Successful Applicant post conclusion of the Outbidding Process in terms of Clause I(IX) of this Document.

“Liquidation Regulations” means the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time.

“Liquidator” means an insolvency professional viz. Mr. Sudip Bhattacharya having IBBI Registration No. IBBI/IPA-003/IP-N00080/2017-18/10703 appointed as a liquidator of the Company in accordance with section 34 of the Code by the Hon’ble NCLT.

“NRR Asset” means the not readily realizable asset namely Tug Shweta of the Corporate Debtor and as more particularly in **Annexure A** to this Document.

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

“Process Information Document” means this document including all the annexures, formats hereto, documents, for the purposes of setting out the process for submission of a EOI and selection of Successful Applicant(s) in accordance with the provisions of the Code and Liquidation Regulations and shall include all supplements, modifications, amendments, addendums, alterations or clarifications thereto issued in accordance with the terms hereof.

“Qualified Applicant(s)” shall mean the Eligible Applicant(s) who fulfills the Eligibility Criteria listed out in this Document.

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

“Successful Applicant(s)” means, the Qualified Applicant(s) whose EOI is approved and who is declared as successful applicant by the Liquidator in terms of this Document.

“SCC” shall mean the Stakeholders Consultation Committee of the Corporate Debtor constituted in terms of the Liquidation Regulations.

“Upfront Amount” means the amount proposed to be paid as upfront within 15 (fifteen) days from the date of issuance of LOI by the Liquidator which is part of the Total Consideration payable by the Successful Applicant as against the assignment / transfer of the NRRA.

“Working Day” shall mean any day between 10:30 Hours and 18:00 Hours IST, other than a public holiday as per the Negotiable Instruments Act, 1881 and excluding days when banks in Mumbai are closed for business.

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the Code, the Liquidation Regulations and Applicable Law(s) to such terms as the context may require.

C. INTRODUCTION

1. The liquidation process for the Company has been initiated under the provisions of the Code and the Liquidation Regulations by an order of the Hon'ble NCLT, Mumbai Bench effective from September 26, 2019. As per the said order, Mr. Sudip Bhattacharya (IBBI/IPA-003/IP-N00080/2017-18/10703) has been appointed as the Liquidator.
2. The Liquidator endeavors to assign or transfer the NRR Asset without possession, along with all rights, title, liabilities, obligations, encumbrances, attachment, arrest, claims, dues, demands, maritime lien, maritime claims, if any, under the Applicable Law whether known or unknown to the Liquidator comprising the liquidation estate of the Company in the manner specified under Regulation 37A of the Liquidation Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the Code or the Liquidation Regulations, as the case may be, and as per directions, if any, of the Hon'ble NCLT in respect of the liquidation process of the Company and in the manner specified in this Document.
3. It is pertinent to mention that NRR Asset has been arrested by the certain entities against their maritime claim / lien as per Admiralty Laws. The NRR Assets are secured in favour of Axis Bank Limited for credit facilities by the Corporate Debtor. Axis Bank while filing its claim agreed to relinquish its security interest into the liquidation estate in accordance with the provisions of the Code and applicable regulations. Accordingly, as per Section 35 of the Code, it is the duty of the Liquidator to sell, *inter alia*, the NRR Assets in accordance with the provisions of the Code read with applicable regulations framed thereunder.
4. The SCC in its 14th meeting held on 17-July-2023 on has agreed to sell the NRR Asset as per Regulation 37A of the Liquidation Regulations and by way of Assignment / Transfer Process in accordance with the provisions of the Code read with the Liquidation Regulations including but not limited to Schedule I of the Liquidation Regulations.
5. The Assignment / Transfer Process would be conducted in the manner specified under Regulation 37A of the Liquidation Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the Code or the Liquidation Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this Document.
6. The Applicant (s) are hereby being encouraged and advised to acquaint themselves with the provisions of the Code and the Liquidation Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Regulations, as the case may be.

D. OVERVIEW OF THE COMPANY

1. Tag Offshore Limited is a company incorporated under the provisions of the Companies Act, 1956 on 21st March 2003. It is classified as non-govt company and is registered at Registrar of Companies, Mumbai.
2. The Company is a family-managed business and promoted by Mr. Shamik Apparao & Mrs. Mamta Apparao. The main business activity of Company was to provide chartering services as well as support and auxiliary activities to offshore rig in Indian waters. The Company owns a fleet of 25 vessels which include port service vessels, Harbor Tugs, Fire safety vessels and an oil tanker. All the ships of the Company are Indian flag vessels. These 25 vessels are primarily based in various ports on the western coast of India.
3. The liquidation process for the Company has been initiated under the provisions of the Code and the Liquidation Regulations by an order of the Hon'ble NCLT with effect from 26 September, 2019. As per the said order, Mr. Sudip Bhattacharya has been appointed as the Liquidator of the Company.
4. The subject matter of assignment / transfer of NRR Asset is under arrest pursuant to the orders passed by the Hon'ble Gujarat High Court.
5. The following are the details of the litigations before the Hon'ble Gujarat High Court in respect of the NRR Asset:

List of Admiralty Suits filed

Sr. No.	Matter Name	Matter Number	Date of Arrest
1.	Pollux Marine Services Private Limited v. Tug Tag Shweta (IMO No. 9612193) & Anr	Admiralty Suit No. 17 of 2019	Arrest Order passed on 29 th March, 2019
2.	Global Tech v. Tug Tag Shweta (IMO No. 9612193) & Anr	Admiralty Suit No. 18 of 2019	Arrest Order passed on 3 rd April, 2019
3.	SES Bunkering Pvt Ltd v. Tug Tag Shweta (IMO No. 9612193) & Anr	Admiralty Suit No. 20 of 2019	Arrest Order passed on 4 th April, 2019
4.	RAS Tek Private Limited v. Tug Tag Shweta (IMO No. 9612193) & Anr	Admiralty Suit No. 21 of 2019	Arrest Order passed on 4 th April, 2019

5.	Global Diving Marine Services v. Tug Tag Shweta (IMO No. 9612193) & Anr	Admiralty Suit No. 22 of 2019	Arrest Order passed on 12 th April, 2019
6.	Modern Hiring Service v. Tug Tag Shweta (IMO No. 9612193) & Anr	Admiralty Suit No. 23 of 2019	Arrest Order passed on 25 th April, 2019

E. ELIGIBILITY CRITERIA FOR SUBMITTING EOI

1. The Applicant(s) for the purposes of assignment or transfer of NRR Asset as being offered under Regulation 37A of Liquidation Regulations, shall not be eligible to submit a Bid / EOI for assignment or transfer of NRR Asset if it fails to meet the eligibility criteria as set out in Section 29A of the Code (as amended from time to time).
2. The Applicant(s) shall submit the relevant information and records to enable an assessment of ineligibility as set out under the provisions of Section 29A of the Code including but not limited to the details of its Connected Person(s).
3. The Applicant(s) which do not meet the criteria as laid down below shall be rejected at the discretion of the Liquidator, without providing any reason or incurring any liability. The Liquidator reserves the right to revise eligibility criteria at any time.
 - a) Net worth of the Applicant(s) shall be greater than INR 5,00,00,000 (Indian Rupees Five Crore Only);
 - b) The Applicant(s) shall not be an insolvent company / individual;
 - c) The Applicant(s) should not have any negative track-record/history, i.e., the Applicant should not have defaulted on any resolution plan/liquidation sale under the Code or any other restructuring mechanism.
 - d) The Applicant(s) should not have been rejected during the CIRP tenure and this includes affiliates or any restructuring / IBC cases in India;
 - e) Preference will be given to companies in ship building, breaking or in general in shipping industry;
 - f) The Applicant(s) shall submit a solvency Certificate duly authorized by a Chartered Accountant;
 - g) The Applicant(s) shall provide the necessary certificate required to show eligibility under Section 29A of the Code; and / or
 - h) The Applicant(s) should not have any litigation record with Tag Offshore Limited or its Liquidator and should also not been a party in any pending IBC cases in India.
4. Liquidator reserves the right to permit any Applicant(s) to participate provided he/she/it qualifies as an eligible Applicant(s) and satisfies all the terms and conditions of the Assignment Transfer Process.
5. All Applicant(s) must have an office in India. Foreign Applicants(s) interested to participate in the process must have a representative office in India. Foreign Prospective Investors / Assignee(s) must authorize their representative in writing, to act on their behalf. The Indian representative shall be unconditionally responsible for abiding all terms and conditions of the process.

F. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE APPLICANT(S):

1. The Applicant(s) willing to participate in the Assignment/Transfer Process must fulfill the Eligibility Criteria and submit the documents in soft copy *vide* email with subject “Process Information Document dated 4-Apr-2024 for assignment / transfer of NRR Asset of Tag Offshore Limited in liquidation” to liquidator.tagoffshore@duffandphelps.com and resolutionsudip@gmail.com as per the timelines prescribed in this Document.
2. The Applicant(s) would need to submit the following forms, documents and authorizations as part of the EOI as per the timelines prescribed in this Document.
 - a) Ownership structure and composition of the Applicant(s), Proof of Identification, Current Address Proof, PAN card, valid e-mail ID, landline and mobile phone number.
 - b) Legal Documents: Copies of Certificate of Registration and Constitutional Documents (certificate of business incorporation, partnership deed) of the EOI Applicant, in case of proprietorship and/or partnership firm.
 - c) Passport copies of directors/partners/individual.
 - d) Preceding 3 (three) years audited financial results/ CA Certificate confirming the Net worth of the Applicant as on 31st March 2024.
 - e) Board Resolution / Authorization in favour of the Signatory (in case the Assignee(s) is a legal entity/consortium).
 - f) List of Connected Person(s).
 - g) Affidavit confirming eligibility under Section 29A of the Code. The format for the same has been attached as **Format II**.
 - h) The interested Applicant(s) must submit the Affidavit cum Undertaking and Confidentiality Undertaking (through Authorized Signatory, in case the Applicant(s) is a legal entity). The format for the Affidavit cum Undertaking is attached as **Format III** and the format for the Confidentiality Undertaking is attached as **Format IV**.
 - i) The Applicant(s) will need to submit the duly filled, signed and stamped EOI attached as **Format V**.
 - j) The Applicant(s) may use additional sheets to submit the information for its detailed response.
3. Please note that only the Eligible Applicant(s) will only be allowed to visit to the office of the Liquidator for due diligence for only the eligible investors may also be coordinated by the Liquidator on best effort basis subject to disclaimer clause in the beginning of this Document.
4. Additionally, at any stage of the process, the Liquidator may ask for any documents from the Applicant(s) to evaluate their eligibility. The Liquidator may at his discretion disqualify the Applicant(s) for non-submission of the requested documents within the stipulated period of time.

G. DUE DILIGENCE:

1. The Liquidator may aid in the conduct of physical & Visual Walk through verification of the NRR Asset at the cost of the Applicant(s). The Applicant(s) needs to make a written application to liquidator for such inspection 2 (two) days in advance. IR Class Reports are already available on the website of Tag Offshore Limited (www.tagoffshore.in). The Liquidator has no further information of the vessels.
2. It is to be noted that Applicant(s) must go through the documents uploaded in website of Tag offshore Limited (www.tagoffshore.in). Detailed claims submitted by financial creditors, operational creditors, employees, charges registered by all lenders are available on the website of Tag Offshore Limited including IR Class information of assets. Please note that all claims submitted to the Liquidator have been adjudicated and uploaded on the website. The aspirant applicants must go-through claim details provided on the website, conduct own due diligence and participate in Assignment/Transfer Process.
3. The Applicants may note that the Liquidator would not have verified any of the information, data or documents shared and shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions contained in the shared data.
4. The NRR Asset are proposed to be assigned on “as is where is basis”, “as is what is basis” and “whatever there is basis” basis and the proposed assignment of NRR Asset of the Company does not entail transfer of any title except the assignment, the Applicant(s) is advised to ascertain all liabilities not limited to statutory liability/ taxes / demands / claims / charges etc., outstanding as on date or yet to fall due in respect of the relevant Asset.
5. Applicant(s) shall not take/retain any photographs, copies, documents, information or documents that may be available on the website of the Company or shared or provided by the Liquidator. Applicant(s) shall forthwith return copies, taken if any, of all the documents information to the Liquidator without any demur or protest.
6. Pursuant to the submission of the EOI and other relevant documents mentioned in this Document, the Liquidator would verify the eligibility of the Applicant(s).

H. ASSIGNMENT/TRANSFER PROCESS

1. Key steps in the process:

- a) Public Notice for submission of EOI for bids for assignment / transfer of NRR Asset,
- b) Submission of EOI along with supporting documents by the Applicant;
- c) Verification of EOI, supporting documents by the Liquidator;
- d) Intimation to Eligible Applicant(s) by the Liquidator;
- e) Conducting due walk through inspection of the NRR Asset;
- f) Submission of the Bid(s);
- g) Outbidding Process;
- h) SCC meeting;
- i) Declaration of Successful Applicant by the Liquidator during the SCC meeting in consultation with the SCC;
- j) Issuance of Letter of Intent to the Successful Applicant;
- k) Acceptance of Letter of Intent by the Successful Applicant;
- l) Execution of Assignment Deed or Transfer Deed.

2. Process Timeline

The following timetable shall apply to this Document:

Sr. No.	Event Description	Timeline (Date)
1.	Public Advertisement for submission of EOI for participating in the assignment / transfer of NRR Asset through Assignment/Transfer Process.	4-Apr-2024
2.	Submission of EOI along with supporting documents and EMD by the Applicant(s)	12-Apr-2024
3.	Verification of EOI, supporting documents and EMD by the Liquidator	17-Apr-2024
4.	Intimation to Eligible Applicant(s) by the Liquidator	17-Apr-2024
5.	Commencement of Due Diligence and visit by Qualified the Applicant(s) on the NRR Asset	17-Apr-2024
6.	Last date of Submission of BidAuction Date & Time	24-Apr-2024
7.	Evaluation of the Bid(s) submitted by the Eligible Applicant(s)	25-Apr-2024
8.	Stakeholders Consultation Committee's Meeting	30-Apr-2024
9.	Outbidding Process Date	30-Apr-2024
10.	Declaration of Successful Applicant during the SCC meeting	30-Apr-2024
11.	Issuance of Letter of Intent by Liquidator to the Successful Applicant	6-May-2024
12.	Acceptance of Letter of Intent by the Successful Applicant	Within 3 days from the date of issuance of Letter of Intent
13.	Payment of Upfront Amount by the Successful Applicant	Within 15 days from the date of issuance of Letter of Intent by the Liquidator
14.	Execution of Assignment Deed	Within 30 days from the date of issuance of Letter of Intent by the Liquidator

The Liquidator may extend/ modify any and all of the timelines as set out in this Clause/document at any time without giving any reasons whatsoever by way of a public notice and/or uploading on the website of the Corporate Debtor and/or by email, without incurring any obligation or the need to provide any reasons. In any case, it is and will be assumed that each Applicant takes cognizance of any such extension.

I. DETAILED STEPS IN THE ASSIGNMENT / TRANSFER PROCESS

I. Public Notice

In accordance with the provisions of Regulation 37A and Schedule I of the Liquidation Regulations, the Liquidator has, vide public Notice, published on Financial Express (Mumbai edition) in Pudhari (Mumbai edition), Gujarat Today (Ahmedabad edition) and on website of the Corporate Debtor i.e. www.tagoffshore.in (“**Public Notice**”), invited EOI for participation by the interested Applicant(s) in the Assignment/Transfer Process for transfer / assignment of NRR Asset.

II. Submission of EOI along with Supporting Documents and EMD

- a. The Applicant(s) shall submit the EOI accompanied with the EMD along with the documents as more particularly mentioned in Clause F above to the Liquidator on or before 12-Apr-2024 from the Public Notice, (“**Document Submission Date**”)
- b. All Supporting Documents shall be in the English language and if any document is not in English language, then the relevant document would need to be translated in English language along with an unconditional affidavit that the translation is true and correct and such translated document shall be considered as the final document. If any discrepancy is found in the original document and translation, then the Applicant(s) may be disqualified, and the Bid(s), if any, may be rejected.
- c. The Applicant(s) is required to submit information in accordance with this Document and in compliance with the requirements set out under the Code and Liquidation Regulations and shall sign and stamp each page of all the documents.
- d. All requisite supporting documents should be duly signed and stamped by the Applicant or an authorised Representative of the Applicant and supported by evidence of authority of such Person (board resolution and/or power of attorney, as applicable, of the Applicant). Strict adherence to forms, documents, and authorizations wherever specified in the Document, is required. Each form, document and authorization have to be duly signed and appropriately stamped/company seal affixed by the Representatives of the Applicant(s).
- e. The EOI and EMD along with the supporting documents shall be submitted via email, unless otherwise notified and it is the responsibility of the Applicant(s) alone to ensure that the EOI, along with the necessary documents, is delivered at the address given under point (f) below within the stipulated time and date.
- f. The supporting documents should be submitted in a single sealed envelope via email in the following manner on or before the Document Submission Date. Envelope should bear the following transcript:

(Expression of Interest) – “Confidential”

Superscript	“Expression of Interest for assignment / transfer of NRR Asset”
Name of the Applicant	[•]
Attn. of	Mr. Sudip Bhattacharya
Designation	Liquidator of Tag Offshore Limited
Address	[•]
Phone	[•]

Email ID	[●]
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- g. The Liquidator or any of his Representatives are not responsible for non-receipt of correspondences in relation to the EOI.
- h. Where the Liquidator finds that the Applicant(s) has submitted an incomplete EOI/ supporting documents or if the EOI/ supporting documents are not as per the formats laid down in this Document, or are not compliant with the provisions of the Code or the Liquidation Regulations, the Liquidator may, at his discretion, reject such EOI/ disqualify the Applicant(s) or may seek for remedy of such discrepancies within 2 days from the date of communication by the Liquidator to the Applicant(s), to remedy the same in this regard. In case such discrepancies are not remedied within the aforesaid duration, the Liquidator may summarily reject such EOI without assigning or giving any reasons for the same. In an event of rejection of EOI, the Applicant(s) will not be entitled to any compensation and/or any interest whatsoever. However, the amount of EMD submitted by them shall be returned to them within 7 days from the date of rejection of the EOI unless not already forfeited and/ or the Applicant(s) (s) has not violated any of the terms and conditions as set out in this Document.
- i. Every Bidder shall, along with the EOI and supporting documents provide a refundable Earnest Money Deposit which shall be INR 1,00,00,000 (Rupees One Crore Only) to be submitted:
1. by way of a direct deposit into a bank account held by the Corporate Debtor, the details of which are given below:
 - Name of the Beneficiary: Tag Offshore Limited
 - Bank Name: ICICI Bank Limited
 - Branch Address: ICICI Bank Limited Branch Mid: MIDC Branch, Trans Trade Centre, Andheri (East), Mumbai - 400093
 - Account Number: 054405010104
 - IFSC Number: ICIC0000544
- j. It is hereby clarified that non-submission of the Earnest Money Deposit by any Applicant(s) shall lead to ineligibility and disqualification of the Applicant(s) to conduct Site Visits, due diligence and participation in the Assignment / Transfer Process.
- k. The entire EMD amount shall be remitted by the Applicant(s) from one bank account only which shall be owned by the Applicant(s). The Applicant(s) shall preserve the remittance challan and shall produce to the Liquidator as and when demanded.
- l. Forfeiture of Earnest Money Deposit

The Liquidator shall have the right to forfeit the Earnest Money Deposit by appropriating the deposit made by the Applicant(s). The Earnest Money Deposit can be forfeited at any time at the sole discretion of the Liquidator, even without making any reference to the Applicant(s), upon occurrence of any of the following conditions/events.

1. Any of the conditions under this Document or the LOI are breached by the Applicant(s);
2. The Applicant(s) is found to have made a false or misleading declaration or any misrepresentation;
3. If the Applicant(s) is found to be ineligible to submit a bid as per the conditions set out in Section 29A of the Code (as amended from time to time) or is found to have made a

false or misleading declaration of eligibility as per the conditions set out in Section 29A of the Code (as amended from time to time);

4. Existence of any collusion between the Applicant(s) and the Corporate Debtor's related parties, or any creditors of the Corporate Debtor and the Applicant(s);
5. Withdrawal of, or change in the bid after the completion of the Assignment / Transfer Process;
6. Non-payment or failure to make payment in accordance with the bid.

It is clarified that any forfeiture of the Earnest Money Deposit, by the Liquidator, shall not limit any other rights or remedies that the Liquidator may have under Applicable Law or otherwise, against any the Applicant(s).

- m. The Earnest Money Deposit of the Successful Applicant(s) shall be returned within 7 days upon receipt of the entire Upfront Amount in accordance with the successful bid. However, the Successful Applicant shall have the option to adjust the amount of Earnest Money Deposit from the Upfront payment to be paid by such Successful Applicant(s).
- n. The Earnest Money Deposit of all the other Eligible Applicant(s), who have submitted their bids and participated in the Assignment / Transfer Process, but not declared as Successful Applicant shall be returned within 7 days of receipt of the entire Upfront Amount from the Successful Applicant. However, those Applicant(s) who are not intimated as Eligible Applicant(s), the EMD submitted by them shall be returned within 7 days from the intimation to such Applicant(s) about their ineligibility to become Eligible Applicant.

III. Verification of EOI, Supporting Documents and EMD by Liquidator

- a. Upon submission of EOI, EMD and supporting documents, the Liquidator shall verify the contents of the EOI and supporting documents to ensure that the same have been provided as per the form and format required under this Document., verify that the Earnest Money Deposit has been submitted as per the terms of this Document.
- b. Notwithstanding anything stated in this Document to the contrary, the Liquidator reserves the right to verify, at any stage of the Assignment/Transfer Process, the antecedents of any Applicant(s) and such other Persons connected with the Applicant(s) in submitting the bid, the eligibility of the bid, the authenticity of the documents submitted by the Applicant(s), and may request for any additional information or documents, as may be required, for the purpose of verifying/validating the bid submitted by such Applicant(s).

IV. Intimation to Eligible Applicant(s)

- a. Upon conducting verification, the Liquidator shall intimate to each Applicant whether they are Eligible Applicant(s) or not. The result of the Eligible Applicant(s) shall be intimated by the Liquidator on Intimation to Eligible Applicant(s) Date as mentioned above. No representation qua the Applicant(s) who have not been included among the Eligible Applicant(s) will be entertained by the Liquidator. It is clarified that only the Applicant(s) who have been intimated as Eligible Applicant(s) by the Liquidator, will be allowed to carry on due diligence, site visits and further participate in the Assignment/Transfer Process.

V. Conduct of Site visit by Eligible Applicant(s)

- (i) Only after classification as Eligible Applicant(s) by the Liquidator, the Eligible Applicant(s) shall be given access to conduct a walk through verification of the NRR Asset.

- (ii) The Eligible Applicant(s) who is desirous of undertaking a visit to any Site of the Corporate Debtor or office of the Corporate Debtor will be allowed to do so in the course of the current Assignment/Transfer Process and such Site visit will be arranged, on a pre-determined Working Day between 10:00 a.m. to 6:00 p.m., after a prior written request of at least 1 day is made to the Liquidator along with the names, designation and any government identification number of each of the persons who are being deputed for site visit. Such requests shall be considered by the Liquidator depending on the availability of the personnel/ employees at the/office Site and the lockdown related restrictions, by whatever name called. The Eligible Applicant(s) shall ensure that such Site visit is conducted on the pre-determined Working Day only in order to maintain the schedule for any visits to be conducted by other Eligible Applicant(s). The Liquidator shall coordinate among the Corporate Debtor and the Eligible Applicant(s) to facilitate the Site visit, to the extent possible. The personnel of the Eligible Applicant(s) shall not be permitted to undertake any photography or videography during the Site visit without obtaining specific written approval from the Liquidator.
- (iii) During the Site visit, the Eligible Applicant(s) shall not be permitted to: (i) take possession of any documents/ assets; or (ii) alter/ reposition/ tamper with or damage any asset or document on the premises of the Site; or (iii) initiate any discussion regarding the Assignment/Transfer Process, with any personnel at the Site other than the person duly authorised by the Liquidator, in this regard. Any of the aforesaid actions may result in the disqualification of the Eligible Applicant(s). Any damages incurred by the Corporate Debtor or the Liquidator in the course of any Site visit attributable to the willful actions of any Eligible Applicant(s) shall be at the cost of such Eligible Applicant(s).
- (iv) Non-attendance at the Site visit will not be a cause for disqualification of an Eligible Applicant(s). Failure to undertake a Site visit by the Eligible Applicant(s) will not be a valid ground to relieve the Eligible Applicant(s) subsequently from submission of its bid nor shall it relieve the Eligible Applicant(s) from any responsibility for estimating the risks in submission of its bid or costs of successfully fulfilling the terms and conditions of its bid. The Eligible Applicant(s) may carry out its own comprehensive due diligence in respect of the NRR Asset and shall be deemed to have full knowledge of the conditions of the NRR Asset, relevant documents, information etc. whether or not the Eligible Applicant(s) actually inspects or participates in the Site visit or verifies the document provided by the Liquidator. (vi) Any delay in completion of the Site visit by the Eligible Applicant(s), shall not entitle the Eligible Applicant(s) to any extension in the timelines, including the timeline for completion of such Site visit or due diligence. (vii) It is assumed that the Eligible Applicant(s) shall have undertaken the necessary due diligence and appraisal of the Corporate Debtor for participation in the Assignment/Transfer Process, submission of the bid(s) and the requisite financial closure. The Eligible Applicant(s) shall not be provided with any additional time for undertaking diligence after the last date as mentioned herein. (viii) While the data/information provided in this Document has been prepared and provided in good faith, the Liquidator and his Representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the 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 Eligible Applicant(s) by any act or omission on their part.

VI. Submission of Bid(s) by the Eligible Applicant(s):

- a. On or before the date mentioned in this Document for submission of the Bid(s), the Eligible Applicant(s) shall submit their respective Bids for the assignment / transfer of the NRR Asset in the **Format I** as provided herein. It is imperative to note that bids shall be submitted to the Liquidator in the prescribed format and within the stipulated timeline and no bid shall be considered as valid by the Liquidator if the same is not in the prescribed format or within the stipulated timeline.
- b. The Liquidator, after receipt of all the Bid(s) from the Eligible Applicant(s) shall convene an SCC to discuss and deliberate upon the Bid(s) received from the Qualified Applicant(s).
- c. The Liquidator shall, after evaluating the Bid(s) submitted by the Eligible Applicant(s), intimate to each Eligible Applicant whether they are Qualified Applicant(s), who shall be eligible to participate in the Outbidding Process.

VII. Participation of Qualified Applicant(s) in the Outbidding Process on the Outbidding Process Date:

- a. After collating all the Bid(s) received from the Qualified Applicant(s), discussing with the SCC, and intimating to Qualified Applicant(s), an Outbidding Process for the assignment / transfer of the NRR Asset shall be conducted on the Outbidding Process Date. Live and open Outbidding Process will be organized during the SCC meeting.
- b. On the Outbidding Process Date, the Liquidator shall declare the highest bid value (“**Original H1 Bid Value**”), along with the score as per the Evaluation Matrix (“**Original H1 Score**”), amongst the Bid(s) received from the Qualified Applicant(s) to all the Qualified Applicant(s). Once the Original H1 Bid Value and the Original H1 Score is declared and informed to all Qualified Applicant(s), each Qualified Applicant, expect for the Qualified Applicant who has given the Original H1 Bid Value (“**Original H1 Bidder**”), shall be given an opportunity to increase their respective bid value to give a higher score than the Original H1 Score. It is imperative to note that such increased bid value shall be submitted to the Liquidator in the prescribed format (**Format I** annexed herein) and within the stipulated timeline and no increased bid value shall be considered as valid by the Liquidator if the same is not in the prescribed format or within the stipulated timeline.
- c. Once the increased bid value of the Qualified Applicant(s) has been collated, the Liquidator shall declare the highest bid value amongst the increased bid value (“**Revised H1 Bid Value**”) along with the score as per the Evaluation Matrix (“**Revised H1 Score**”) to all the Qualified Applicant(s). Once the Revised H1 Bid Value and the Revised H1 Score is declared and informed to all Qualified Applicant(s), the Original H1 Bidder shall be given an opportunity to increase his/her/its bid value to either match with or give a higher Score than the Revised H1 Score. It is imperative to note that such increased bid value shall be submitted to the Liquidator in the prescribed format (**Format I** annexed herein) and within the stipulated timeline and no increased bid value shall be considered as valid by the Liquidator if the same is not in the prescribed format or within the stipulated timeline.
- d. Once the timeline stipulated for the Original H1 Bidder for increasing its bid value for matching with or increasing the score as per the evaluation matrix higher than the Revised H1 Score, the Outbidding Process shall be declared to be concluded by the Liquidator. After conclusion of the Outbidding Process, no modification, substitution or withdrawal to/of the bid(s) shall be permitted thereafter, unless specifically permitted by the Liquidator at his sole discretion.

- e. Each bid of Qualified Applicant(s) once submitted must be valid for acceptance by the Liquidator for a minimum period of 1 months from the Outbidding Process Date including any revisions to such Outbidding Process Date. In case of extension of Outbidding Process Date, the validity period of the bid shall also be deemed to be extended for a minimum period of 1 months from such revised Outbidding Process Date. It is clarified for abundant caution that the bid of the Successful Applicant approved by the Liquidator shall not be subject to any expiry and shall remain valid and binding on the Successful Applicant.
- f. The Liquidator reserves the right to conduct due diligence on any Qualified Applicant(s) with the assistance of external agencies at any stage of the Assignment/Transfer Process.
- g. In the event any Qualified Applicant(s) wishes to exit the Outbidding Process prior to the Outbidding Process Date, the Qualified Applicant(s) must submit a prior written request to the Liquidator to irrevocably withdraw from the Outbidding Process. Such written request must be submitted at least 7 days prior to the Outbidding Process Date. Any request received post such date shall not be considered by the Liquidator. The EMD submitted by Qualified Applicant(s) shall be refunded within 7 days of receipt of such written request, unless not already forfeited and/ or the Qualified Applicant(s) has not violated any of the terms and conditions as set out in this Document. It is hereby clarified that the Qualified Applicant(s) shall not be entitled to withdraw its Bid, as submitted, on any pretext. It is expected that the Qualified Applicant(s) shall have undertaken an independent due diligence and appraisal of the Company for participation in the Bid and shall not rely solely on the information provided by the Liquidator or its Representatives.

VIII. Declaration of Successful Applicant by the Liquidator

The Successful Applicant will be declared at the meeting of the SCC by the Liquidator pursuant to consultation with the SCC of the Corporate Debtor. The Liquidator, in consultation with the SCC of the Corporate Debtor reserves the right to reject all or any of the Qualified Applicant(s) or Bid(s) in accordance with Schedule I of Liquidation Regulations. The SCC will evaluate the Bid(s) in accordance with the Evaluation Criteria and the provisions of the Code, the Liquidation Regulations and this Document.

IX. Issuance of Letter of Intent to Successful Applicant

- a. The Liquidator shall issue the Letter of Intent to the Successful Applicant within the timelines as mentioned this Document, stating that such Qualified Applicant(s) has been selected as the Successful Applicant.
- b. Upon issuance of Letter of Intent, the Successful Applicant shall unconditionally accept and submit it to the Liquidator within the timelines as mentioned in this Document.
- c. It is hereby clarified that no commitment is being given by the Liquidator to carry out the assignment / transfer of the NRR Asset either before or post identification of the Successful Applicant by way of Assignment / Transfer Process, and that the Assignment / Transfer Process may be cancelled at any time and at any stage by the Liquidator, without assigning any reason or assuming any liability or costs.

X. Payment of Upfront Amount by the Successful Applicant(s)

- a. The Successful Applicant shall be required to pay the Upfront Amount within 15 (fifteen) days from the date of issuance of the LOI. It is specifically clarified that grant or refusal to grant of any concessions/ reliefs/ affirmations/ confirmations etc. from the Hon'ble NCLT or otherwise disposal of any application in any manner whatsoever by the Hon'ble NCLT, shall not be a condition precedent for transfer / assignment of the NRR Asset in terms of this Document and Successful Applicant shall be under the obligation to deposit the Upfront Amount and to acquire the NRR Asset as such.
- b. The Successful Applicant shall be required to additionally pay the portion of the recovery relating to NRR Asset to the Axis Bank Limited as more particularly mentioned in the Evaluation Matrix and as per the Bid submitted by the Successful Applicant ("**Future Receivables**") upon actual recovery, subject to deductions on account of actual agreed costs incurred in effectuating such recovery including any and all legal costs capped at an amount as mentioned in the Bid submitted by the Successful Applicant ("**Capping of Expenses**"). The parties (including the Corporate Debtor) shall enter into definitive agreements as required for the implementation of such recoveries made.
- c. A monitoring committee shall be constituted to supervise the proper handling of the recovery of the Total Consideration (including the Future Receivables) to the Financial Creditors. The Monitoring Committee shall comprise of 3 (three) members, of which 1 (one) member will be identified and appointed by the Successful Applicant(s); 1 (one) representative will be identified and appointed by Axis Bank Limited and the 3rd (third) member who shall be an Independent Professional / Firm appointed by the Financial Creditors which may be the Liquidator himself ("**Monitoring Committee**").
- d. Failure to pay the Upfront Amount into the Liquidation Account within such timeline as mentioned in this Document shall result in the following
 - (i) cancellation of the Letter of Intent;
 - (ii) (ii) forfeiture of the EMD submitted by the Successful Applicant(s),
 - (iii) (iii) forfeiture of any further amounts deposited by the Successful Applicant(s) with the Liquidator;
 - (iv) rejection of the bid submitted by the Successful Applicant; and / or
 - (v) declaration as Defaulting Successful Applicant(s), with or without any intimation.
- e. It is clarified that in the event the Successful Applicant does not pay the Upfront Amount as per this Document, the Liquidator reserves the right to take such other actions including but not limited to annulling and restarting the Assignment / Transfer Process. These actions shall not preclude the Liquidator from taking any other appropriate steps as per Applicable Laws against such Defaulting Successful Applicant(s).
- f. Additionally, in the event the Successful Applicant is unable to complete the transaction for whatsoever reason, the Liquidator, in its discretion, reserves its right to call upon the next highest Qualified Applicant(s) to complete the transaction. Such an option is only within the discretion of the Liquidator and shall not cause to form any right in favour of any Qualified Applicant(s). The Liquidator shall be entitled to call upon the next highest Qualified Applicant(s) subsequent to the failure by the Successful Applicant, by issuing the Letter of Intent to such next highest Qualified Applicant(s), and such subsequently selected highest Qualified Applicant(s) shall be deemed to be then the Successful Applicant. In any case, the Liquidator may repeat such steps of the Assignment / Transfer Process of this Document as deemed fit in the sole discretion of the Liquidator. Notwithstanding anything else contained herein, the Liquidator reserves the right to take any and all measures required for maximization of the value of the Corporate Debtor being transferred / assigned.

XI. Execution of Assignment Deed

- a. On payment of the Upfront Amount, and any applicable GST/Taxes, registration fees, stamp duty etc., if any, the Liquidator shall execute the Assignment Deed within 30 days from receipt of the Upfront Amount.
- b. The Assignment Deed will be issued and /or transfer / assignment documents will be executed in the name of the Successful Applicant only and will not be issued/executed in any other name(s).
- c. It is expressly stipulated that there are no implied obligations on the part of the Liquidator to do all acts, things and deeds whatsoever for the completion of the assignment / transfer of the NRR Asset.
- d. The assignment / transfer shall be subject to conditions prescribed under the Code and provisions and regulations thereunder.
- e. If the transfer / assignment attracts stamp duty, registration charges, GST and any other taxes as per relevant laws, it has to be borne by the Successful Applicant in addition to the Total Consideration.
- f. It is specifically clarified that upon the issuance/execution of Assignment Deed, the ownership, risk, liabilities, attachments, encumbrance, arrest shall stand transferred to the Successful Applicant(s) and the Liquidator/ his Representatives/ his professional advisors shall be released of 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 and / or performance of any obligations set out under this document, and / or in connection with the Assignment / Transfer Process, and/or the operation of the Corporate Debtor from the Liquidation Commencement Date and waives any and all rights and / or claims, the Successful Applicant(s) may have in this respect, whether actual or contingent, whether present or in future.

J. TERMS AND CONDITIONS OF PARTICIPATION

In accordance with the terms of this Document, each Applicant(s) is deemed to have made the following acknowledgements and representations:

- a. The Applicant(s) shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Corporate Debtor, the Liquidator, his Representatives and his professional advisors against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by the Corporate Debtor, the Liquidator, his Representatives and his professional advisors arising out of or pursuant to or in connection with a breach of the obligations of the Applicant (s) under this Document, the bid(s) and/or the LoI or in the event the Applicant(s) withdraws the bid(s) post the timelines mentioned herein, or withdraws from the Assignment / Transfer Process pursuant to the approval of the concerned bid(s) by the Liquidator or delays in the implementation of the bid(s).
- b. The Applicant(s) represents that the Applicant(s) is in compliance with the requirements set out under the Applicable Laws for participating in the Assignment / Transfer Process and executing the bid.
- c. The Applicant(s) represents to the Corporate Debtor and the Liquidator or his Representatives that it has the necessary financial resources available for the purpose of implementation of the bid(s), for the consideration, stated in the Bid(s).
- d. The vesting of any legal or beneficial interest, right or title over the Corporate Debtor and/or any of its assets shall be issued, vested, transferred pursuant to the Successful Applicant, to the Successful Applicant on an “as is where is”, “as is what is” “as is how is” and a without recourse basis.
- e. The Applicant(s) acknowledges that neither of the Corporate Debtor, the Liquidator and his Representatives, are providing any representations or warranty(ies), express or implied regarding Corporate Debtor, the status of business, business prospects, operations, history, quality, standard, exact quantity, description or title of the assets or any other aspect of the Corporate Debtor or the condition/ ownership/ title/ value of its assets, equipment, securities and the Corporate Debtor, the Liquidator and his Representatives, assume no such liability whatsoever in this respect.
- f. The Successful Applicant represents to the Corporate Debtor and the Liquidator that it has obtained all the requisite corporate authorizations and regulatory approvals required for submission of the Bid(s), and has also obtained or shall obtain necessary authorisations & regulatory approvals for assignment / transfer of the NRR Asset, as may be required in compliance of the applicable laws, for the time being in force.
- g. The Successful Applicant acknowledges that it shall fulfil all the terms of this Document, LoI and the bid(s) (as submitted by it and as accepted by the Liquidator), if it is declared as a Successful Applicant upon the completion of the Assignment / Transfer Process
- h. The Successful Applicant acknowledges that all information submitted by it is complete, strictly as per the requirements stipulated in this Document and is true and correct.
- i. The Successful Applicant acknowledges that no modification, alteration, amendment or change may be made to the EOI/ EMD/ supporting documents submitted by an Applicant except as provided in this Document.

- j. The Applicant(s) should regularly visit the website of the Corporate Debtor to keep themselves updated regarding clarifications/amendments/time extensions, if any, in relation to the Assignment / Transfer Process.
- k. The Applicant(s) agree and acknowledge that forfeiture of the Earnest Money Deposit is not the only remedy available to the Liquidator, and the Liquidator shall have the unfettered right to initiate appropriate legal proceedings against the Applicant(s) as it deems fit for the damages recovery of losses caused to the Liquidator and/or the Corporate Debtor on account of withdrawal of the bid or nonfulfillment of the terms and conditions of this Document, including pressing for specific performance or injunctions.
- l. It shall be the responsibility of each Applicant(s) to bear all costs in relation to transfer / assignment of the NRR Asset. It is clarified that the Liquidator or the Corporate Debtor do not undertake any responsibility or obligation in relation to maintenance/ moving/ delivery of NRR Asset prior or post the issuance of the LoI.
- m. The Total Consideration shall not be subject to any deductions, adjustments, set off, claims, reimbursements and expenses of any sort whatsoever, except as permitted under this Document.

K. NRR ASSET DETAILS:

Sr. No	Type of Asset	Description of Asset / NRRRA
TAG SWETA	TAG	Annexure A

Note:

1. The above asset cannot be realized / recovered easily and hence are Not Readily Realizable Asset (NRRRA) which are being dealt with as per Regulation 37A and Regulation 38 of the Liquidation Regulations.

L. FRAUDULENT AND CORRUPT PRACTICES

1. The Applicant(s) shall observe the highest standard of ethics during the Assignment/Transfer Process and during the declaration of the Successful Applicant. Notwithstanding anything to the contrary contained in this Process Information Document, the Liquidator shall reject the EOI, without being liable in any manner whatsoever to the Applicant(s), if the Liquidator, at his discretion, determines that the Applicant(s) has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Assignment / Transfer Process or has undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the Liquidator may, without prejudice to any other right or remedy that may be available to the Liquidator under this Process Information Document or Applicable Law(s), take appropriate actions as advised by his legal counsel.
2. For the purposes of this clause the following terms shall have the meaning hereinafter respectively assigned to them:
3. **“coercive practice”** shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person's participation or action in the Assignment / Transfer Process.

“corrupt practice” shall mean the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the Assignment / Transfer Process. For avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator, who is or has been associated or dealt in any manner, directly or indirectly with the Assignment / Transfer Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator, shall be deemed to constitute “corrupt practice”.

“Fraudulent practice” shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the Assignment / Transfer Process.

“Restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the Assignee(s) with the objective of restricting or manipulating a full and fair competition in the Assignment / Transfer Process; and

“Undesirable practice” shall mean (i) establishing contact with any person connected with or employed or engaged by the liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Assignment / Transfer Process; or (ii) having a conflict of interest.

4. The Applicant(s) shall not involve himself or any of his representatives in price manipulation of any kind directly or indirectly under the Applicable Law(s) by communicating with other Applicant(s). The Applicant(s) shall not divulge either his EOI or any other details provided to him by the Liquidator or during the due diligence process in respect of the asset to any other party. Prior to conduct of due diligence/ site visits, the Liquidator may require the Applicant(s) to execute confidentiality agreement with the Company/ Liquidator.

M. GOVERNING LAW AND JURISDICTION

1. This Document, the Assignment / Transfer Process and the other documents pursuant to this Document, shall be governed by the laws of India and any dispute arising out of or in relation to this Document or the Assignment / Transfer Process shall be subject to the exclusive jurisdiction of the Hon'ble NCLT at Mumbai. The word format for annexures will be enclosed on the website.