

TAG OFFSHORE LIMITED

PROCESS DOCUMENT for invitation of bids for e-auction of ASSETS OF TAG
OFFSHORE LIMITED (under liquidation)

(Auction under Regulation 33 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)

Key Dates of Interest

- E-AUCTION PROCESS DOCUMENT ISSUE DATE - 27th July 2021
- Date of Public Advertisement 29th July 2021.
- Date of Submission of EOI documents with all annexures and non-refundable deposit 6th August 2021
- Date of Clearing the Eligibility confirmation 9th August 2021
- Last Date of Walk-through Visual Inspection by eligible EOI applicant 16th August 2021
- Date of Submission of EMD 18th August 2021
- Date of E-Auction 20th August 2021 time 3pm to 5pm (with unlimited extensions of 5 minutes and minimum incremental bid of INR10,00,000/- (Rupees Ten Lakhs)

Document Issued by Mr. Sudip Bhattacharya, Liquidator of Tag Offshore Limited

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

C/o – Duff & Phelps India Private Limited,

14th Floor, Raheja Towers,

Bandra Kurla Complex, Bandra

East, Mumbai- 400 051

Website: www.tagoffshore.in

Relevant Definitions

1. "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 Document or thereafter and each as amended from time to time;
2. "Assets" means the assets of the Corporate Debtor as specified/ identified by name "in detail in the table mentioned further in the Process Document. The detail specifications are mentioned and only be relied on "IR Class" Certificates.

Assets has been classified in Blocks of assets noted under

Block-1

Vessel Name	IMO No	Built Year	Vessel Description	Anchor Location	Reserve Price
Tag Mamta	9371880	2005	Harbour Tug	Jawaharlal Nehru Port	25,71,41,700
Tag Rajvir	9603582	2010	Harbour Tug	Mumbai Port	
Tag Laxmi	9619359	2011	Harbour Tug	Mumbai Port	
TAG 10	9474474	2010	Anchor Handling Towing and Supply Vessel	Mumbai Port	

Block-2

Vessel Name	IMO No	Built Year	Vessel Description	Anchor Location	Reserve Price
TAG 5	9378993	2009	Anchor Handling Towing and Supply Vessel	Jaigad Port	13,91,04,900
Tag Sia	9412256	2006	Harbour Tug	Jawaharlal Nehru Port	
Tag Shiv	9412268	2006	Harbour Tug	Mormugao Port	

Block-3

Vessel Name	IMO No	Built Year	Vessel Description	Anchor Location	Reserve Price
TAG 12	9630456	2010	Anchor Handling Towing and Supply Vessel	Mumbai Port	8,77,25,700

Block-4

Vessel Name	IMO No	Built Year	Vessel Description	Anchor Location	Reserve Price
TAG 4	9428554	2009	Anchor Handling Towing and Supply Vessel	Jaigad Port (Katale Shipyard)	43,03,52,100
TAG 8	9549554	2009	Platform Supply Vessel	Mormugao Port	
TAG 9	9428592	2010	Anchor Handling Towing and Supply Vessel	Mumbai P&V	
TAG 13	9680827	2014	Anchor Handling Towing and Supply Vessel	Mumbai P&V	
TAG 14	9698446	2014	Platform Supply Vessel	Mumbai P&V	

Block-5

Vessel Name	IMO No	Built Year	Vessel Description	Anchor Location	Reserve Price
TAG 6	9641716	2012	Fire-Fighting Vessel (FiFi II)	Mumbai P&V	10,06,05,150

3. "Bid" means, any bid submitted by the Bidders for the assets either in Block-1, Block-2, for Block-3, Block-4 & Block-5. Bidder must submit Bid for at least one entire block. Bidder can also submit bids for more than one blocks. Bidding must be in terms of this E- Auction Process Information Document and in accordance with the provisions of IBC read together with the IBBI Liquidation Process Regulations and the Applicable Laws.
4. "Code" or "IBC" shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued thereunder, as amended from time to time.
5. "E-Auction Process Applicant", "Applicant" or "Bidder" mean, Person or Persons who submitted a bid as per the E-Auction Process Information Document; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;
6. "Qualified Bidder" means Applicant whose bid fulfils the eligibility criteria listed out in the Process Document;
7. "Company" or "Corporate Debtor" means, Tag Offshore Limited in Liquidation acting through the Liquidator;
8. "Liquidation Process Regulations" means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;
9. "Liquidator" means an insolvency professional appointed as a liquidator of the Company in accordance with section 34 of the Code;
10. "Buyers/Person" shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;

11. "Successful Bidder" means, the Qualified Applicant whose bid is approved by Liquidator and subsequently approved by the Adjudicating Authority and who is declared successful by the Liquidator after Sale Process;
12. "Process Document" means this document including all the appendices hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Applicant in accordance with the provisions of the Code and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof;

Preface & General Terms of Sale

1. The "Buyer" acknowledges that acquisition of the Assets of the Company is undertaken on an **"as it where is", "as is what is" and "whatever there is"** basis and the Liquidator is not providing any representations or warranties of any kind for the Company or in relation the Assets of the Company.
2. This is e auction sale under Regulation 33(1) of the Liquidation Process Regulations.
3. Prospective buyers may contact the Liquidator at liquidator.tagoffshore@duffandphelps.com. The "buyer" however acknowledges that the Liquidator has no obligation to respond to the same and that the Liquidator shall incur no liability in case no response is provided for any matter.
4. No bidding in consortium is allowed and shall not be acceptable.
5. The Liquidator, makes no representation or warranty and shall have no liability to any person/buyers, 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 process or otherwise, including the accuracy, adequacy, correctness, completeness or reliability documents and any assessment, assumption, statement or information contained therein or deemed to form part of this process document or arising in any way from participation in the Auction Sale Process.
6. It is clarified that issuance of the basic process document does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale of the assets of the Company. All taxes/levies of whatsoever nature in connection with the sale of Assets will be borne solely by the Successful Applicant/ Buyer.
7. Applicants to note that the Asset(s) under sale will be sold in accordance with IBC.
8. It may be noted that the terms and conditions for inviting any bidder, including eligibility criteria shall be determined by the Liquidator of Company and as per IBC and may be changed/amended or modified at any stage without liability to the Liquidator. Liquidator of the Company reserves the right to suspend/abandon/cancel/extend or modify the process terms and/or reject or disqualify any Applicant at any stage of process without

assigning any reason and without any notice or liability of whatsoever nature.

9. The Liquidator reserves the right to independently verify, disqualify, reject and / or accept all applications, without assigning any reasons thereof. The Liquidator also reserves the right to call for any further information required to complete the evaluation of the Applicant.
10. The Liquidator reserves the right to withdraw the invitation of the Sale Offer or change or vary any part thereof at any stage and also reserves the right to disqualify any Applicant, should it be so necessary at any stage, without incurring any liability of whatsoever nature for exercising such right(s).
11. The Applicants should make their own independent enquiries regarding the extent, measurement, nature, type, classifications, encumbrances, quantities, quality, litigations, attachments, acquisition liabilities of the Assets and claim/rights/dues etc. in respect of the assets put on auction, prior to submitting their bid.
12. No oral communication with the Liquidator or any official, agent or representative of the Liquidator, any creditor or any class of creditors, any member of Tag Offshore shall affect or modify any terms of the Invitation. Any modifications to this Process Document shall be binding only if such modification/ amendment has been expressly published as a modification and made available to all by its publication on the website of the Corporate Debtor.
13. Criteria for qualification – only those applicants submitted by persons eligible as per the criteria set out, will be considered. Applications which do not meet the aforementioned criteria shall be rejected at the discretion of the Liquidator, without providing any reason or incurring any liability.
14. Neither the Applicant nor any of representatives of the Applicant shall have any claims whatsoever against the Liquidator or his advisors/ representatives or any of their officials, agents or employees arising out of or relating to the process document of the Sale Process.
15. Any notice of adjournment/postponement/cancellation of the Sale Process shall be published on the website of the Company at www.tagoffshore.in and no public notice thereof shall be published.
16. Submission of an application/bid shall render Applicant agreeable to participating at the current stage.
17. The Applicant should thoroughly satisfy itself about the nature, conditions and quality of the Assets being put on sale. The Liquidator gives no guarantee or warranty as to title of the assets or the conditions of the Assets/material or/its quality for any specific purpose or use. It should be clearly understood that no claim/complaint about the quality /conditions /fitness for use/title will be entertained by the Liquidator and the Applicant by submitting bid need to acknowledge that no such claim/complaint would be maintainable against the Liquidator and the Company under the Applicable Law or otherwise and the Applicant expressly and irrevocably waive any right to make such claim/complaint.

18. The Applicant agrees that it shall be presumed that all the facts were considered and agreed upon by the Applicant while submitting its bid if participating in the Sale Process. Even if the Applicant chooses not to inspect the assets, it shall be presumed that the Applicant has made himself aware of the physical condition, market value, etc., of the assets and therefore, no complaint/ claim against the same shall be entertained in this regard by the Liquidator after the submission of the bid.
19. Liquidator has the right to accept or reject the applications received even after the deadlines at any stage in his sole discretion. All Applicants agree and accept that the Liquidator has the right to accept or reject any BID even after the deadline as prescribed herein or at any stage of the Sale Process in order to maximise the realization from the sale of assets in the best interest of the stakeholders.
20. All the Applicants are required to confirm that they are not ineligible under Section 29A of the Code.
21. Notwithstanding anything contained herein, the Liquidator, in his sole discretion and without incurring any obligation or liability, reserves the right to at any time waive any term of the Sale Process.
22. By submitting a BID, an Applicant shall be deemed to acknowledge that it has carefully read the entire process document and has informed itself as to all existing conditions and limitations and understands that the same are binding on the Applicant.
23. The information provided in this E-Auction Process Information Document should be read together with the provisions of the Code and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Information Document and the Code or the Liquidation Process Regulations, the provisions of the Code or the Liquidation Process Regulations, as the case may be, shall always prevail.
24. Auction Service Provider www.eauctions.co.in having an office at 9-C, Vardan Complex, Near Vimal House, Lakhudi Circle, Navrangpura, Ahmedabad-380014 (E-Auction Service Provider") has been appointed as the E-Auction Service Provider. The sale of the Assets and Properties of the Company shall be undertaken by the E-Auction Service Provider for and on behalf of the Liquidator through an E-auction platform provided on the website portal of the E-Auction Service Provider (Platform). Other details with respect to the E-auction are as follows:

Type of Bid	E-Auction
Liquidator	<p>Mr. Sudip Bhattacharya Liquidator of Tag Offshore Limited</p> <p>IBBI Registration no. IBBI/IPA-003/IP-P0080/2017-18/10703 IBBI IBBI Registered Address: 903, Queensgate CHS, Hiranandani Estate, Off. Ghodbunder Road, Thane (W), Mumbai – 400 067</p> <p>C/o – Duff & Phelps India Private Limited, 14th Floor, Raheja Towers, Bandra Kurla Complex, Mumbai 400051 Email: liquidator.tagoffshore@duffandphelps.com</p>
Website of E-Auction service provider and address	<p>Linkstar Infosys Private Limited, 9-C, Vardan Complex, Near Vimal House, Lakhudi Circle, Navrangpura, Ahmedabad-380014</p> <p>www.eauctions.co.in</p> <p>Email: admin@eauctions.co.in</p> <p>Tel: 079-26566588</p> <p>E-Auction Information/Help Timings Monday – Saturday: 10:30 AM to 6.30 PM</p> <p>To avail the E-Auction service / Query / Feedback please mail us at admin@eauctions.co.in or contact on 079-26566588</p> <p>Direct Contact:</p> <p>For any technical assistant / query: Dixit Prajapati (7874138237)</p>
Special Instructions	<p>Please note that this bidding is a serious matter and last-minute bidding may lead to unnecessary lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidders.</p>

BACKGROUND AND INTRODUCTION

1. Tag Offshore Limited is a Public incorporated on 21 March 2003. It is classified as Non-govt company and is registered at Registrar of Companies, Mumbai. 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.
2. The liquidation process for the Company has been initiated under the provisions of the Code and the Liquidation Process Regulations by an order of the Adjudicating Authority with effect from September 26, 2019. As per the said order, Mr. Sudip Bhattacharya has been appointed as the Liquidator of the Company.
3. The Liquidator has published sale announcement(s) dated 29th July 2021 in Free Press Journal in English for Mumbai, Naveen Times in English for Goa, Daily Ratnagiri Times in English for Ratnagiri and Pudhari (in Marathi for Mumbai, Ratnagiri & Goa) ("Advertisement for ") in the manner as specified in Regulation 12(3)(a) of the Liquidation Process Regulations as an invitation for bids from applicants/prospective bidders to participate in the electronic auction sale process (" Sale Process") which will commence pursuant to such Advertisement in relation to the sale of each Assets of the Company, in the manner specified under this Process Document.
4. The Liquidator endeavors to sell these Assets comprising the liquidation estate of the Company in the manner specified under Regulation 33(1) of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the Code or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the Adjudicating Authority in respect of the liquidation process of the Company and in the manner specified in this Process Document.
5. The Liquidator has made previous two attempts to conduct sale of the assets in question as per the provisions of applicable law, however, no notice interest or bids were received for the assets of the company that are sought to be sold qua the Process Document. The Liquidator had issued the first auction sale process document on 23.12.2019 and the second auction sale process document on 25.01.2020, and had conducted the entire auctions sale process, however, the assets did not come to be sold due to lack of interest.
6. Liquidator has arranged for 4th E-auction on 20th August 2021 to sell the remaining assets of the debtor company. The assets for consideration through e-auction sale in the Process Document are those for whom there had been no interest or bids generated in the previous attempts and those which remain unsold through other means.

7. The details of the vessels are noted as under

Block-1

Vessel Name	IMO No	Built Year	Vessel Description	Anchor Location	Reserve Price
Tag Mamta	9371880	2005	Harbour Tug	Jawaharlal Nehru Port	25,71,41,700
Tag Rajvir	9603582	2010	Harbour Tug	Mumbai Port	
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TAG 12	9630456	2010	Anchor Handling Towing and Supply Vessel	Mumbai P&V	8,77,25,700

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Vessel Name	IMO No	Built Year	Vessel Description	Anchor Location	Reserve Price
TAG 4	9428554	2009	Anchor Handling Towing and Supply Vessel	Jaigad Port (Katale Shipyard)	43,03,52,100
TAG 8	9549554	2009	Platform Supply Vessel	Mormugao Port	
TAG 9	9428592	2010	Anchor Handling Towing and Supply Vessel	Mumbai P&V	
TAG 13	9680827	2014	Anchor Handling Towing and Supply Vessel	Mumbai P&V	
TAG 14	9698446	2014	Platform Supply Vessel	Mumbai P&V	

Block-5

Vessel Name	IMO No	Built Year	Vessel Description	Anchor Location	Reserve Price
TAG 6	9641716	2012	Fire-Fighting Vessel (FiFi II)	Mumbai P&V	10,06,05,150

8. The data source for the details in the above table is as under:
 - a. IMO No, Build Year- IR Class Report
 - b. Estimated Reserve Price – according to the Regulation 35 of the Liquidation Process Regulation, the value of the assets has been ascertained by an independent registered valuer engaged by the Liquidator. The valuer has submitted the valuation as on the commencement date of the liquidation, i.e. 26th September 2019. Subsequently according to the Regulation 35(2) of the IBBI Liquidation Process Regulation, and in line with the order of Hon'ble NCLT, Liquidator has engaged two valuers to ascertain the fresh valuation of the assets. The valuers have carried out a fresh valuation as on 4th July 2021.
9. The Applicants are encouraged to acquaint themselves with the provisions of the Code and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the Code or the Liquidation Process Regulations, as the case may be.
10. Block of assets are created keeping in understanding of secured charges of individual lenders.

IMPORTANT INFORMATION ABOUT THE SALE PROCESS

1. The sale of the Assets of the Company will be on an “as is where is basis”, “as is what is basis” and “whateverthere is basis” and shall be undertaken.
2. Details Particulars
 - a. Liquidator 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)
 - b. IBBI Registration no. IBBI/IPA-003/IP-P0080/2017-18/10703 IBBI
 - c. Registered Email: liquidator.tagoffshore@duffandphelps.com
 - d. IBBI Registered Address: 903, Queensgate CHS, Hiranandani Estate, Off. Ghodbunder Road, Thane (W), Mumbai – 400 067
3. All information provided in this process document should be read together with the provisions of the Code andthe Liquidation Process Regulations. In the event of a conflict between this process document and the Code or the Liquidation Process Regulations, the provisions of the Code or the Liquidation Process Regulations, asthe case may be, shall prevail.
4. This process document is neither a prospectus, nor an offer document nor a letter of offer for sale of assets ofthe Company or an official confirmation of any transaction entered into by the Company nor an agreement bythe Liquidator to the Applicant or any other person. The process document purports to ascertain interest of potential applicants and does not create any kind of binding obligation on the part of the Liquidator, his professional advisors, or the Company to effectuate the sale of the Assets of the Company.
5. The Liquidator may in its absolute discretion, but without being under any obligation to do so, update, amendor supplement the information, assessment or assumptions contained in this Asset Sale Process Memorandum.
6. The issue of this process document does not imply that the Liquidator is bound to select an Applicant as Successful Applicant for the Assets of the Company and the Liquidator reserves the right to reject all or any ofthe Applicant or bids without assigning any reason whatsoever.
7. Applicant shall not be eligible to submit a bid for purchase of Assets of the Company if it fails to meet the eligibility criteria set out in Section 29A of the IBC (as amended from time to time).
8. Only those Applicants who meet the eligibility criteria specified below may be considered/short listed by the Liquidator to participate in Sale Process. Applicants which do not meet the criteria as laid down below shall berejected 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 E-Auction Process Applicant shall be greater than INR 5 Crores;

- b. E-Auction Process Applicant shall not be an insolvent company / individual; and
- c. E-Auction Process Applicant should not have any negative track-record/history, i.e., E-Auction Process Applicant should not have defaulted on any resolution plan/liquidation sale under the Code or any other restructuring mechanism.
- d. Applicant 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 liquidator will be charging INR 20,000/- (Indian Rupees Twenty Thousand only) per entity as verification charges eligibility
- g. The Applicants shall submit a solvency Certificate duly authorized by a Chartered Accountant.
- h. Applicant shall provide the necessary certificate required to show eligibility under Section 29A
- i. Applicant should not have any litigation record with Tag Offshore Limited or its Liquidator and also being a party in any pending IBC cases in India.

SUBMISSION OF BID & ELIGIBILITY

1. All bidders must have an office in India. Foreign bidder interested to participate in the E-Auction process must have a representative office in India. Foreign bidder 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 E-Auction process.
2. Bidders willing to participate in the e-auction process must fulfil the eligibility criteria and submit the documents (Annexure A, B, C, D, E and F) both in soft copy vide email with subject "Re: Process Document for E-Auction Sale dated 27th July 2021 for assets of Tag Offshore Limited in liquidation" to liquidator.tagoffshore@duffandphelps.com on or **before 6th August 2021** with a **non-refundable deposit of INR 20,000/ (Rupees Twenty Thousand Only) by direct remittance in the below mentioned bank account** and vide hardcopy in a sealed envelope.
3. Liquidator will verify the submitted documents and intimate to all eligible applicants by 9th August 2021.
4. Eligible bidders will be allowed to carry out the walk-through visual inspection of the assets from 10th August 2021 till 16th August 2021. Eligible bidders need to make a written application to liquidator (in email id liquidator.tagoffshore@duffandphelps.com), submit the identity details of the visitor, make all necessary arrangement for making port entry passes, incur all related expenses for inspection and visit.
5. **After inspection, prospective applicants should submit a refundable EMD of INR 2,00,00,000/- (Rupees two Crore Only) by direct remittance in the below mentioned bank account.**

6. All Bids will be only in equivalent Indian Rupees.
7. The bidders expressly acknowledge that only unconditional bids can be accepted. By submitting a bid, the bidder acknowledges that the same is unconditional in nature and that the bidder cannot revoke or withdraw its bid if found to be the successful bidder
8. Liquidator will refund EMD to all/any unsuccessful applicant in Indian Rupee only. The Liquidator will not bear/liable for any exchange variation.
9. The Liquidator will issue the "Letter of Intimation" on successful completion of auction.
10. The successful H1 bidder must deposit the remaining sales consideration within 10 calendar days of the date of Letter on Intimation of sale.
11. In case H1 Bidder fails to deposit the remaining sales consideration within the stipulated period, his rights on this E-Auction Process will be treated as cancelled and the liquidator will forfeit the EMD.
12. The Liquidator will issue the Sale Certificate only on receipt of complete sale consideration from the successful Bidder.
13. The liquidator cannot assure any time of delivery but try to ensure the majority delivery compliances are completed within 30 days.

LAST DATE FOR SUBMISSION OF EOI

1. The last date for submission of EOI through email is 6th August 2021 (close of business hours), which may be extended at the sole discretion of the Liquidator of the Corporate Debtor. Extension of time for submission of BID, if any, shall be updated on the website of the Corporate Debtor.
2. Bank Account details for deposit of non-refundable participation Fee of INR 20,000/- (Indian Rupees Twenty Thousand Only (non-refundable) and EMD for will INR 2,00,00,000/- (Rupees Two Crore Only)
Bank Account: Tag Offshore Limited (under liquidation)
Account Number: 054405010104
Bank Name: ICICI Bank Limited
Branch: MIDC Branch, Trans Trade Centre, Andheri (East) 400 093
IFSC Code: ICIC0000544
3. The entire Earnest Money amount shall be remitted by the Applicant from one bank account only which shall be owned by the Applicant.
4. Applicant shall preserve the remittance challan and shall produce the same in front of the Liquidator as and when demanded.
5. All payment made by the Applicant under the Sale Process shall be intimated to the Liquidator at liquidator.tagoffshore@duffandphelps.com.

6. Forfeiture of Earnest Money from the Applicant: The sale of the vessels is necessarily to be completed within the time frames set out in this document. If the sale is not completed within these time frames, then the same shall cause prejudice, loss, and harm to the stakeholders of Tag Offshore Limited. In case the successful auction purchaser commits any of the defaults set out below, then the same would certainly cause damage to the Liquidator and the stakeholders of Tag Offshore Limited. The Liquidator shall, therefore, have the right to forfeit the Earnest Money Deposit received from the successful auction purchaser towards the damages suffered by him as well as the stakeholders of Tag Offshore Limited, which shall be a genuine pre-estimation of the damage suffered.
7. The Liquidator shall have the right to forfeit the Earnest Money Deposit due to any of the following reasons:
- i. the Bid must be unconditional. Liquidator has rights to cancel a conditional bid. E-Auction bidder cannot claim/has a right for enforcing a bid conditionality after participating in the E-Auction Bid Process.
 - ii. in case of any non-compliance with the terms of this Process Document;
 - iii. in case the successful auction purchaser withdraws or proposes to withdraw from the bid or revokes/withdraws or proposes to revoke/withdraw the bid.
 - iv. if the successful auction purchaser is found to be ineligible to submit the bid under Section 29A of the Code or is found to have made a false or misleading declaration of eligibility under Section 29A of the Code;
 - v. Non submission of the Bid, Earnest Money Deposit and/or any supporting documents shall render a Bid liable to be declared as non-responsive, liable for rejection by the Liquidator. EMD and supporting documents submitted post the last date for submission of Bid may be liable for rejection at the discretion of the Liquidator.
 - vi. if the successful auction purchaser is identified as the Successful Applicant and it fails to credit the balance payment or does not accept the LOI (defined herein below) issued by the Liquidator.
 - vii. Where the Liquidator finds that the Applicant(s) has submitted an incomplete Bid/ supporting documents or if the Bid/ supporting documents are not as per the format laid down in this Process Document, or are not compliant with the provisions of the Code or the Liquidation Regulations, the Liquidator may, at his discretion. Liquidator may summarily reject such Bid without assigning or giving any reasons for the same. In an event of rejection/ disqualification, the Applicant will not be entitled to any compensation whatsoever, or refund of any other amount, including the Earnest Money Deposit paid by him.

DUE DILIGENCE

1. The Liquidator may aid in the conduct of physical & Visual Walk through verification of the Asset at the cost of the E-Auction Applicants. Applicants need to make a written application to liquidator for such inspection 2 days in advance. IR Class Reports are already available in the website of Tag Offshore Limited (www.tagoffshore.in). Liquidator have no further information of the vessels.
2. It is to be noted that E-Auction Process Applicants 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 in website of Tag Offshore Limited including IR Class information of assets. Please note that all claims submitted to the Liquidator has been adjudicated and uploaded in the website. The aspirant bidder must go-through claim details provided in the website, conduct own due diligence and proceed for submission of EMD and participate in E-Auction process. Due to COVID-19 pandemic restrictions on movement and opening of the commercial establishments and others, offices are not allowed to open and hence Liquidator cannot take responsibility for providing the physical copy of any documents.
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 Assets of the Company are proposed to be sold on “as is where is basis”, “as is what is basis” and “whatever there is basis” basis and the proposed sale of Assets of the Company does not entail transfer of any title except the title which the Company had on its Assets as on date of transfer. Whilst it is not the intention to transfer any liabilities associated with the Assets, the Applicant is advised to ascertain statutory liabilities / taxes / demands / claims / charges etc., outstanding as on date or yet to fall due in respect of the relevant Asset..
5. Applicant shall not take/retain any photographs, copies, documents, information or documents that may be available in website/ shared or provided by the Liquidator. Applicant shall forthwith return copies, taken if any, of all the documents information to the Liquidator without any demur or protest.

LETTER OF INTENT AND TRANSACTION DOCUMENTS

1. The Successful Applicant shall be required to execute a letter of intent (“LOI”) provided by the Liquidator, the terms of which shall be binding on the Applicant.
2. The Successful Applicant shall deposit remaining sale consideration, excluding the EMD, within a period of 10 calendar days from the LOI date and a final Sale Certificate will be issued.
3. This LOI per se does not confirm sale in favor of the Successful Applicant. Confirmation of sale is

subject to the fulfilment of conditions stated hereunder and the approval of the Liquidator.

4. The Successful Applicant shall, within a period of 2 (two) days from the date of issuance of the LOI, unconditionally accept the LOI, and record such acceptance by providing the Liquidator with 1 (one) copy of the LOI with an endorsement stating that such LOI is, "Accepted Unconditionally", under the signature of the authorized Director / Authorized Signatory of the Successful Applicant.
5. Failure to accept the LOI within the time period specified may result in the disqualification of the Successful Applicant along with cancellation of the LOI and forfeiture of the Earnest Money.

DECLARATION OF SUCCESSFUL APPLICANT

1. The declaration of the Successful Applicant(s) for any Asset/Asset block(s) shall be done by the Liquidator at the end of the determined date of e-auction.
2. Determination of the Successful bidder(s) shall be done on the basis of the highest bid received for the Asset/Asset block (s) by the Liquidator.
3. In case of any dispute / discrepancy, the Liquidator shall assess and declare the Successful Applicant (s) offering maximum value for the assets. This right of selecting and declaring the Successful Applicant (s) shall always solely rest with the Liquidator.
4. It shall be the endeavor of the Liquidator to sell all Assets and Maximize overall recovery. While evaluating bids, the Liquidator may provide preference to bids for more than one blocks. The Liquidator may provide preference to bid (or combination of bids) that provides higher overall recovery even if, for one block, some other bid provides for a higher offer than a consolidated bid for that one block.

FRAUDULENT AND CORRUPT PRACTICES

1. The Applicant shall observe the highest standard of ethics during the Sale Process and subsequently during the closure of the auction process and declaration of Successful Applicant. Notwithstanding anything to the contrary, contained in this Process Document, or in the LOI, the Liquidator shall reject an auction bid, revoke the LOI, as the case may be, without being liable in any manner, if the Liquidator, at his discretion, determines 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 Sale Process or has, undertaken any action in respect of such process which results in the breach of any law in force including the Prevention of Corruption Act, 1988. In such an event, the Liquidator may invoke the Earnest Money, without prejudice to any other right or remedy that may be available to the Liquidator under this Process Document or any applicable law.

2. For the purposes of this clause the following terms shall have the meaning hereinafter respectively assigned to them: “coercive practice” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the auction Process; “corrupt practice” shall mean (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction 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 or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the Sale 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 or the Company, shall be deemed to constitute influencing the actions of a person connected with the Sale Process); or
3. engaging in any manner whatsoever, during the Sale Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the Sale Process; “fraudulent practice” shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the Sale Process; “restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the Applicants with the objective of restricting or manipulating a full and fair competition in the Sale 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 Sale Process; or (ii) having a conflict of interest
4. The Applicant shall not involve himself or any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Applicant. The Applicant shall not divulge either his bid 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 to execute confidentiality agreement with the Company/ Liquidator.

COSTS, EXPENSES AND TAX IMPLICATIONS

1. The Applicant shall be responsible for all the costs incurred by it on account of its participation in the Sale Process, including any costs associated with participation in the discussion meeting (if any), site visit, etc.
2. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Sale Process.
3. For purpose of abundant clarity, it is hereby clarified that the Applicant is expected to make its own

arrangements including accommodation for the discussion meeting (if organised) or site visit and all costs and expenses incurred in that relation shall be borne by the Applicant.

4. All expenses incurred towards movement / shifting of any Asset of the Company post the Sale Process should be borne by the Successful Applicant. The Liquidator shall not be held responsible / liable to pay any expenses towards such movement of any Asset of the Company.
5. The Applicant shall not be entitled to receive re-imbursement of any expenses which may have been incurred carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the Sale Process.
6. All taxes applicable (including stamp duty implications, Goods and Services Tax (GST) @ 18% and registration charges, Customs Duty) on sale of Assets would be borne by the Successful Applicant(s):
7. The sale attracts stamp duty, registration charges etc. as per relevant laws;
8. The Successful Applicant(s) shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, GST etc. for transfer of Assets in its / his / her name.
9. Whilst it is not the intention to transfer any liabilities associated with the Assets, the Applicant is advised to ascertain all statutory liabilities / taxes / demands / claims / charges etc., outstanding as on date or yet to fall due in respect of the relevant Asset;
10. It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Company, including such dues, if any, which may affect transfer of the liquidation assets in the name of the Successful Applicant(s) and such dues, if any, will have to be borne/ paid by the Successful Applicant(s).
11. The Applicant shall be responsible for fully satisfying the requirements of the Code and related regulations as well as all Applicable Laws that are relevant for the Sale Process. The Successful Applicant(s) shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for purchasing the relevant assets.

GOVERNING LAW AND JURISDICTION

This Process Document, the Sale Process and the other documents pursuant to the process document shall be governed by the laws of India and any dispute arising out of or in relation to the process document or the Sale Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at Mumbai, India ,

Annexure A, B, C, D, E & F are enclosed. The word format will be enclosed in the website www.tagoffshore.in.