

TAG OFFSHORE LIMITED

PROCESS DOCUMENT FOR SUBMISSION OF EXPRESSION OF INTEREST FOR
PARTICIPATION IN THE ELECTRONIC AUCTION SALE PROCESS FOR ASSETS OF TAG
OFFSHORE LIMITED

(‘EOI PROCESS DOCUMENT’)

Date: January 25, 2020

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-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

DISCLAIMER

This EOI Process Document is issued by Mr. Sudip Bhattacharya, the liquidator (“**Liquidator**”) of Tag Offshore Limited (in liquidation) (the “**Company**” or “**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 EOI Process Document is to set out the process for submitting electronic auction bids for the assets of the Company in accordance with the Insolvency and Bankruptcy Code, 2016 (“**Code**”). Nothing herein or in materials relating to the EOI Process Document is intended to be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator. This EOI Process Document is personal and specific to each auction process participant. Neither this EOI Process 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 EOI Process Document does not solicit any action based on the material contained herein.

The information in this EOI Process Document, which does not purport to be comprehensive, is provided by the Company and has not been independently verified by the Liquidator. 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 EOI Process 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 EOI Process Document includes current or historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this EOI Process Document, the EOI Applicant (*defined hereinbelow*) shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator. The participation in the E-Auction Sale Process means and implies that the EOI Applicant has read carefully and unconditionally and irrevocably agreed to and accepted all the terms and conditions laid herein.

This EOI Process 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 by any stock exchange in India or any other jurisdiction. This EOI Process Document and information contained herein or disclosed pursuant to the terms of this EOI Process 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 EOI Process Document in certain foreign jurisdictions may be restricted by Applicable Law, and Persons into whose possession this EOI Process Document comes should inform themselves about, and observe, any such restrictions.

Neither the Liquidator, nor his professional advisors, consultants, service providers, 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 EOI Process Document, including for the EOI Applicant not being selected as a Successful EOI Applicant or on account of any decision taken by the Liquidator.

The Liquidator and/or the Company give no undertaking to provide the recipient with access to any additional information or to update this EOI Process 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 EOI Applicant. The issue of this EOI Process 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.

In addition to the provisions set out in this EOI Process Document, the EOI Applicant 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 or the sale process and for obtaining requisite regulatory or other approvals, if any, that are or may be required under applicable law and nothing contained in this EOI Process Document shall be deemed to relieve, wholly or partially, directly or indirectly, the EOI Applicant 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 EOI Process Document shall be construed as, or operate either, wholly or in part, as exempting the EOI Applicant from complying with all such laws, as are or may be applicable.

By procuring a copy of this EOI Process Document, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this EOI Process Document and all other terms and conditions of this EOI Process Document. Further, no Person, including the EOI Applicant shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this EOI Process Document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this EOI Process Document and any assessment, assumption, statement or information contained therein or deemed to form part of this EOI Process Document, and the Liquidator, Company, and their consultants, service providers, 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. All expenses incurred towards movement / shifting of the Assets of the Company post the E-Auction Sale Process (defined hereinbelow) should be borne by the Successful EOI Applicant (defined hereinbelow). The Liquidator shall not be held responsible / liable to pay any expenses towards such movement of any Assets sold in the E-Auction Sale Process.

In no circumstances shall the EOI Applicant or its officers, employees, agents and professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Company until the Liquidator gives permission to do so in writing.

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 the Assets of the Company does not entail transfer of any title except the title which the Company had over its Assets as on date of the transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the Assets of the Company. Whilst it is not the intention to transfer any liabilities associated with the Assets, the EOI 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

The EOI 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 each Assets which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid on of the relevant Assets.

All terms and conditions with respect to the sale of each Assets shall be governed by the directions of the Liquidator, the Adjudicating Authority (*defined hereinbelow*) and in accordance with the provisions of Applicable Laws. As mandated by the Adjudicating Authority, the Liquidator shall exercise all rights with respect to sale of the Assets and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, in consultation with Adjudicating Authority, so as to enable the sale of the Assets.

This EOI Process Document is neither transferable nor assignable.

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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 EOI Process Document or thereafter and each as amended from time to time;

“**Assets**” means the assets of the Corporate Debtor as specified in Clause 6 of this EOI Process Document;

“**Associate Company**”, in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company;

Explanation — for the purposes of this definition, “significant influence” means control of at least twenty per cent of total share capital, or of business decisions under an agreement;

“**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* acting through the Liquidator;

“**Control**” shall mean a Person holding more than 26% (twenty six percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise;

“**E-Auction Sale Process**” shall have the meaning as ascribed in Clause 1.3 of this EOI Process Document;

“**Eligible EOI Applicant**” shall mean Eligible EOI Applicant who are eligible in terms of this EOI Process Document, provisions of the Code and provisions of the Liquidation Process Regulations;

“**EOI Applicant**” mean, Person or Persons who submitted a bid as per the EOI Process Document; and shall include a Qualified EOI Applicant or the Successful EOI Applicant, as the case may be, and as the context requires;

“**EOI 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 EOI 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;

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

“**Liquidator**” means an insolvency professional appointed as a liquidator of the Company in accordance with section 34 of the Code;

“**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;

“**Qualified EOI Applicant**” shall mean an EOI Applicant whose bid fulfils the eligibility criteria listed out in the EOI Process Document; and

“**Successful EOI Applicant**” means, the Qualified EOI Applicant whose bid is approved and who is declared successful by the Liquidator after the E-Auction Sale Process.

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the Code and the rules and regulations thereunder.

PRINCIPLES OF CONSTRUCTION

Unless the context of this EOI Process Document otherwise requires:

- a) words using the singular or plural number also include the plural or singular number, respectively;
- b) heading and bold typeface are only for convenience and shall be ignored for the purpose of interpretation;
- c) words of any gender are deemed to include the other gender;
- d) reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
- e) unless otherwise expressly provided, any time, date or period mentioned in this EOI Process Document shall be of the essence and, if such time, date or period is extended then such extended time, date or period shall also be of the essence;
- f) reference to the word “include” shall be construed without limitation; and
- g) the Schedules hereto and any letter or communication issued in connection to the matter hereto shall constitute an integral part of this EOI Process Document.

1. BACKGROUND AND INTRODUCTION

- 1.1. 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.
- 1.2. 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.
- 1.3. The Liquidator has published sale announcement(s) in Business Standard (English & Hindi) and Pudhari (Mumbai) (“**Advertisement for EOI**”) in the manner as specified in Regulation 12(3)(a) of the Liquidation Process Regulations as an invitation for expression of interest (“**EOI**”) from applicants/prospective bidders to participate in the electronic auction sale process (“**E-Auction Sale Process**”) which will commence pursuant to such Advertisement for EOI in

relation to the sale of each Assets of the Company, in the manner specified under this EOI Process Document.

- 1.4. Accordingly, with a view to make an informed decision regarding the sale of each Assets of the Company in its liquidation process, the Liquidator hereby invites EOI from prospective bidders to demonstrate interest in each Assets of the Company. This invitation is being made to allow the Liquidator to short-list Eligible EOI Applicant who may then be allowed to participate in the next stage of the E-Auction Sale Process for the sale of the Assets of the Company through electronic auction.
- 1.5. The invitation is for pre-bid qualification of potential applicants for disposal of all the Assets of the Company, as per the provisions of the Code, Advertisement for EOI and the terms and conditions hereunder.
- 1.6. The Liquidator endeavors to sell these Assets comprising the liquidation estate of the Company in the manner specified under 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 EOI Process Document.
- 1.7. The EOI 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.

2. IMPORTANT INFORMATION ABOUT THE E-AUCTION SALE PROCESS

- 2.1. Linkstar Infosys Pvt Ltd (“E-Auction Service Provider” or “Agency”) has been appointed as the E- Auction Service Provider. The sale of the Assets of the Company will be on an “**as is where is basis**”, “**as is what is basis**” and “**whatever there is basis**” and shall be undertaken by the Agency 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 of the E-Auction Sale Process are as follows:

Details	Particulars
Liquidator	<p>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)</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 C/o – Duff & Phelps India Private Limited, 14th Floor, Raheja Towers, Bandra Kurla Complex,</p>

	Bandra East, Mumbai- 400 051 Website: www.tagoffshore.in
Website of E-Auction Service Provider	www.eauctions.co.in
Address of E-Auction Service Provider	9-C, Vardan Complex, Near Vimal House, Lakhudi Circle, Navrangpura, Ahmedabad-380014
Company	Tag Offshore Limited
Assets Description	As specified under Clause 6 of this EOI Process Document
2 nd E-Auction Sale Process Commencement Date and Time	1 st February 2020 – 02.30 PM
2 nd E-Auction Sale Process Closure Date and Time	1 st February 2020 – 04.30 PM (with auto extension of 10 mins)
Reserve Price	As specified under Clause 6 of this EOI Process Document
Non-Refundable Participation Fee	INR 10,000
Earnest Money Deposit	10% (Ten Percent) of the Reserve Price
Multiplier	INR 500,000

- 2.2. All information provided in this EOI Process Document should be read together with the provisions of the Code and the Liquidation Process Regulations. In the event of a conflict between this EOI Process 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 prevail.
- 2.3. The information contained in this EOI Process Document or previously or subsequently provided to EoI Applicant, whether verbally or in documentary or any other form by or on behalf of the Liquidator has been collated from several sources, is provided to EoI Applicant on the terms and conditions set out in this EOI Process Document.
- 2.4. This EOI Process Document is neither a prospectus, nor an offer document nor a letter of offer for sale of assets of the Company or an official confirmation of any transaction entered into by the Company nor an agreement by the Liquidator to the EoI Applicant or any other person. The EOI 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.
- 2.5. The Liquidator may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Asset Sale Process Memorandum.
- 2.6. The issue of this EOI Process Document does not imply that the Liquidator is bound to select an EoI Applicant as Successful EoI Applicant for the Assets of the Company and the Liquidator reserves the right to reject all or any of the EoI Applicant or bids without assigning any reason whatsoever.

3. ELIGIBILITY

- 3.1. EOI 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).

- 3.2. Only those EOI Applicants who meet the eligibility criteria specified below may be considered/short listed by the Liquidator to participate in the E-Auction Sale Process. EOI Applicants 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 EOI Applicant shall be greater than INR 5 crores and for financial institutions/investors (AIF/fund/private equity etc.) funds deployable as at March 31, 2019 is INR 1,00 crore;
 - b) EOI Applicant shall not be an insolvent company / individual;
 - c) EOI Applicant should not have any negative track-record/history, i.e., EOI 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 10,000/- per entity as verification charges for the EOI.
- 3.3. The EOI Applicants shall submit the forms, documents and authorizations as more particularly listed in Annexures A to Annexures F of this EOI Process Document.
- 3.4. It is to be noted that only Eligible EOI Applicants may gain access to documentation, additional information requested, after submission of the forms, documents and authorizations as more particularly listed in Annexures A to Annexures F of this EOI Process Document.

4. SUBMISSION OF EXPRESSION OF INTEREST

- 4.1. EOI is invited for sale of each Assets of the Company both in soft copy vide email with subject “Expression of Interest for participating in liquidation process of Tag Offshore Limited” to liquidator.tagoffshore@duffandphelps.com and vide hardcopy in a sealed envelope.
- 4.2. Prospective EOI Applicants should submit the EOI along with duly executed supporting documents set out in the Annexures annexed hereto with the EOI Process Document.
- a. The details of Prospective EOI Applicant as set out in “Annexure-C” must be provided.

- b. The sealed envelope containing a complete set of the original EOI in hard copy along with the original copies Annexures stated above, to be sent to the following address by post or delivered in person:

- (i) **Envelope titled:** **Expression of Interest (Confidential)**
- (ii) **Superscript:** **Expression of Interest for Tag Offshore Limited**
- (iii) **Name of the EOI**
- Applicant:** [●]
- (iv) **Kind Attn:** **Mr. Sudip Bhattacharya**
- (v) **Designation:** **Liquidator, Tag Offshore Limited**
- (vi) **Address:** Duff & Phelps India Private Limited,
14th Floor, Raheja Towers,
Bandra Kurla Complex,
Bandra East, Mumbai- 400 051
- (vii) **Email Address:** liquidator.tagoffshore@duffandphelps.com

- c. Prospective EOI Applicant shall submit a scanned copy of the complete set of the EOI submissions including the Annexures as stated above in the following manner:

- (i) **Email Subject** Expression of Interest for Tag Offshore Limited -
(name of the EOI Applicant)
- (ii) **Contents on the Email** The body of the email must contain the name of the EOI Applicant and the date on which the EOI Applicant submitted the hard copy of the EOI.
- (iii) **Email Addresses:**

- d. EOI submissions not fulfilling the above conditions are liable to be disqualified without any further communication, at any stage of the E- Auction Sale Process.

- 4.3. EOI Applicant is required to submit information in accordance with this EOI Process Document and ensure compliance with the requirements as set out hereunder. An EOI Applicant should provide information sought herein in order to satisfactorily establish the EOI Applicant's eligibility to participate in the E-Auction Sale Process for sale of Assets of the Company. Strict adherence to forms, documents, or authorizations wherever specified in the EOI Process Document is required. Non-adherence to forms, documents or authorizations and / or submission of incomplete information may be grounds for declaring that particular EOI as non-responsive and may be rejected. Each form, document or authorization has to be duly signed and appropriately stamped / company seal affixed by the EOI Applicant.

- 4.4. Notwithstanding anything to the contrary contained, EOI Applicant shall submit its bid for sale of each Assets and shall pay Participation Fees and Earnest Money Deposit for each Assets.

5. LAST DATE FOR SUBMISSION OF EOI

- 5.1. The last date for submission of EOI (**for both sealed envelope and soft copy**) is 29th January 2020, which may be extended at the sole discretion of the Liquidator of the Corporate Debtor. Extension of time for submission of EOI, if any, shall be updated on the website of the Corporate Debtor. In case the last date for submission of EOI happens to be a banking holiday; the next working day will be deemed as the last date for submission of EOI.
- 5.2. The Liquidator shall shortlist the EOI Applicants on the basis of EOI received by him. The EOI Applicants who fulfil the requirements and meet the eligibility criteria as per Advertisement for EOI and EOI Process Document, may be intimated within 5 (five) days from the last date of receipt of EOI with further steps/ details as are to be undertaken.
- 5.3. There will be no further communication if the EOI Applicants are rejected.
- 5.4. Liquidator reserves the right to communicate with the EOI Applicant for any further details, if required, in relation to the EOI submitted by the EOI Applicants, at any stage.
- 5.5. The invitation is valid till the last date for submission of EOIs. In case no eligible EOI is received within the specified period, the E- Auction Sale Process shall be deemed to have failed, without prejudice to the rights of the Liquidator to proceed with a subsequent auction sale. The Liquidator shall not be liable to issue any notice in regard to the failed auction or otherwise be liable in any manner whatsoever.
- 5.6. By submitting an EOI, each EOI Applicant shall be deemed to acknowledge that it has carefully read the entire Advertisement for EOI and EOI Process Document and has informed itself as to all existing terms, conditions and limitations.

6. ASSETS TO BE AUCTIONED AND RESERVE PRICE

- 6.1. The details of Assets to be auctioned and reserve price are as below:

S. No.	Vessel Name	IMO No.	Vessel Type (General Description)	Built Year	Anchor Location	Reserve Price (INR)
1	TAG 4	9428554	Anchor Handling Towing and Supply Vessel	2009	Katale	127,728,500
2	TAG 5	9378993	Anchor Handling Towing and Supply Vessel	2009	Katale	136,844,500
3	TAG 8	9549554	Platform Supply Vessel	2009	Mormugao Port	155,153,000
4	TAG 9	9428592	Anchor Handling Towing and Supply Vessel	2010	Mumbai P&V	139,683,500
5	TAG 10	9474474	Anchor Handling Towing and Supply Vessel	2010	Mumbai P&V	222,266,000

6	TAG 12	9630456	Anchor Handling Towing and Supply Vessel	2010	Mumbai P&V	148,782,000
7	TAG 16	9191797	Anchor Handling Towing and Supply Vessel	1999	Katale Shipyard	38,813,000
8	TAG 17	9123673	Platform Supply Vessel	1996	Mumbai P&V	38,207,000
9	TAG 18	9136242	Platform Supply Vessel	1996	Mumbai P&V	38,334,000
10	TAG 19	9169354	Anchor Handling Towing and Supply Vessel	1998	Mumbai P&V	47,583,000

- 6.2. The list of stakeholders prepared on the basis of proofs of claims submitted and accepted under Liquidation Process Regulations are available on the website of the Company. The charges and liabilities, if any in respect of the Assets are as follows:

S. No.	Vessel Name	Charges
1	TAG 4	As per the RoC Report uploaded on the website of the Company.
2	TAG 5	
3	TAG 9	
4	TAG 10	
5	TAG 12	
6	TAG 16	
7	TAG 19	
8	TAG 8	
9	TAG 17	
10	TAG 18	

7. NON-REFUNDABLE PARTICIPATION FEE

- 7.1. Simultaneous with submission of EOI as per the terms hereunder, EOI Applicants are mandatorily required to deposit a non-refundable participation fee of an amount of INR. 10,000 (Indian Rupees Ten Thousand Only) (“**Participation Fee**”) for the purpose of participating in the EOI submission stage and, if found eligible pursuant to EOI stage to participate in the further stage of E-Auction Sale Process, then for accessing information in relation to the Corporate Debtor for the purpose of undertaking the due diligence exercise in the E-Auction Sale Process of the Company. This is an integral submission in the EOI Process and non-compliance herewith will lead to rejection of the EOI.

- 7.2. Bank Account details for deposit of Participation Fee

Name of the Bank Tag Offshore Limited (under liquidation)
Account:
Account Number: 054405010104
Beneficiary Name: Tag Offshore Limited
Bank Name: ICICI Bank Limited
Branch Mid: MIDC Branch, Trans Trade Centre, Near SEEPZ Andheri (East) 400
093
IFSC Code: ICIC0000544

8. EARNEST MONEY

- 8.1. The shortlisted EOI Applicants shall deposit **10%** (Ten Percent) of the reserve price for the relevant Assets, as earnest money ("**Earnest Money**"). Earnest Money may also be provided in the form of direct bank transfer (RTGS / NEFT) to the bank account specified below or such other way as may be agreed by the Liquidator from time to time. No interest will be paid to the EOI Applicant in relation to the amount deposited as Earnest Money. In this regard, the following shall be noted:
- 8.2. Earnest Money shall be paid by the EOI Applicant prior to such date and time as communicated by the Liquidator.
- 8.3. The details for bank transfer of the Earnest Money are as follows:

Name of the Bank Tag Offshore Limited (under liquidation)
Account:
Account Number: 054405010104
Beneficiary Name: Tag Offshore Limited
Bank Name: ICICI Bank Limited
Branch Mid: MIDC Branch, Trans Trade Centre, Near SEEPZ Andheri (East) 400
093
IFSC Code: ICIC0000544

- 8.4. The entire Earnest Money amount shall be remitted by the EOI Applicant from one bank account only which shall be owned by the EOI Applicant.
- 8.5. EOI Applicants shall preserve the remittance challan and shall produce the same in front of the Liquidator as and when demanded.
- 8.6. All payment made by the EOI Applicant under the E- Auction Sale Process shall be intimated to the Liquidator at liquidator.tagoffshore@duffandphelps.com.
- 8.7. Forfeiture of Earnest Money from the EOI Applicant:
- 8.7.1. The Liquidator shall have the right to forfeit the Earnest Money Deposit due to any of the following reasons:
- 8.7.1.1. in case of any non-compliance with the terms of this EOI Process Document;
- 8.7.1.2. in case it withdraws or proposes to withdraw from the bid or revokes/withdraws or proposes to revoke/withdraw the bid.

- 8.7.1.3. if any of the conditions under this EOI Process Document are breached by the EOI Applicant or in case the EOI Applicant is found to have made any misrepresentation;
- 8.7.1.4. if the EOI Applicant 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;
- 8.7.1.5. if the EOI Applicant is identified as the Successful EOI Applicant and it fails to credit the balance payment or does not accept the LOI (*defined herein below*) issued by the Liquidator.

9. DUE DILIGENCE

- 9.1. The Liquidator may provide assistance necessary for the conduct of physical verification of the Asset by interested EOI Applicants. Any information and documents provided (if available) by the liquidator, shall be provided in good faith. The EOI 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.
- 9.2. 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 EOI 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..
- 9.3. EOI Applicant shall not retain any copies, documents, information or documents that may be shared or provided by the Liquidator during the E-Auction Sale Process and EOI Applicant shall forthwith return copies of all the documents information to the Liquidator without any demur or protest.

10. LETTER OF INTENT AND TRANSACTION DOCUMENTS

- 10.1. The Successful EOI Applicant shall be required to execute a letter of intent (“**LOI**”) provided by the Liquidator, the terms of which shall be binding on the EOI Applicant.
- 10.2. The Successful EOI Applicant shall deposit 25% (twenty five percent) of the sale consideration, excluding the EMD, within a period of 10 days from the LOI execution date and balance sale consideration within a period of 30 days from the LoI execution date. Post receipt of the entire balance sale consideration, the process for executing a sale certificate for sale of the relevant Asset/Assets shall be initiated between the Successful EOI Applicant and the Company.
- 10.3. This LOI per se does not confirm sale in favor of the Successful EOI Applicant. Confirmation of sale is subject to the fulfilment of conditions stated hereunder and the approval of the Liquidator.
- 10.4. The Successful EOI 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 EOI Applicant.

- 10.5. Failure to accept the LoI within the time period specified may result in the disqualification of the Successful EOI Applicant along with cancellation of the LoI and forfeiture of the Earnest Money.
- 10.6. In case of disqualification of a Successful EOI Applicant, the Qualified EOI Applicant who had submitted the next highest bid, may be asked to match the Successful EOI Applicant's bid and be considered the new Successful EOI Applicant. Should the latter be unwilling to match the bid submitted by the earlier Successful EOI Applicant, the Liquidator, at his sole discretion, may decide to carry out a fresh auction as per the provisions of IBC and Liquidation Process Regulations.

11. DECLARATION OF SUCCESSFUL EOI APPLICANT

- 11.1. The declaration of the Successful EOI Applicant(s) for any Asset/Asset block(s) shall be done by the Liquidator at the end of the determined auction phase. 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 via the E-Auction Sale Process. In case of any dispute / discrepancy, the Liquidator shall assess the EOI and declare the Successful EOI Applicant (s) offering maximum value for the auctioned assets. This right of selecting and declaring the Successful EOI Applicant (s) shall solely rest with the Liquidator at all times.
- 11.2. It shall be the endeavor of the Liquidator to sell all Assets and maximise overall recovery. While evaluating bids, the Liquidator may provide preference to bids for more than one block. The Liquidator may provide preference to bid (or combination of bids) that provides higher overall recovery even if, for one particular block, some other bid provides for a higher offer than a consolidated bid for that one block

12. FRAUDULENT AND CORRUPT PRACTICES

- 12.1. The EOI Applicant shall observe the highest standard of ethics during the E- Auction Sale Process and subsequently during the closure of the auction process and declaration of Successful EOI Applicant. Notwithstanding anything to the contrary, contained in this EOI 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 whatsoever to the EOI Applicant, if the Liquidator, at his discretion, determines that the EOI Applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the E- Auction 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 EOI Process Document or any applicable law.
- 12.2. 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 E-Auction 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 E- Auction Sale Process); or (ii) engaging in any manner whatsoever, during the E-Auction 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 E-Auction 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 E-Auction Sale Process;*

*“**restrictive practice**” shall mean forming a cartel or arriving at any understanding or arrangement among the EOI Applicants with the objective of restricting or manipulating a full and fair competition in the E-Auction 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 E- Auction Sale Process; or (ii) having a conflict of interest*

- 12.3. The EOI Applicant shall not involve himself or any of his representatives in price manipulation of any kind directly or indirectly by communicating with other EOI Applicant. The EOI 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 EOI Applicant to execute confidentiality agreement with the Company/ Liquidator.

13. COSTS, EXPENSES AND TAX IMPLICATIONS

- 13.1. The EOI Applicant shall be responsible for all the costs incurred by it on account of its participation in the E-Auction Sale Process, including any costs associated with participation in the discussion meeting (if any), site visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the E-Auction Sale Process.
- 13.2. For purpose of abundant clarity, it is hereby clarified that the EOI 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 EOI Applicant.
- 13.3. All expenses incurred towards movement / shifting of any Asset of the Company post the E-Auction Sale Process should be borne by the Successful EOI Applicant. The Liquidator shall not be held responsible / liable to pay any expenses towards such movement of any Asset of the Company.
- 13.4. The EOI 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 E-Auction Sale Process.
- 13.5. All taxes applicable (including stamp duty implications, Goods and Services Tax (GST) and registration charges, Customs Duty) on sale of Assets would be borne by the Successful EOI Applicant(s):

- 13.5.1. The sale attracts stamp duty, registration charges etc. as per relevant laws;
- 13.5.2. The Successful EOI 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;
- 13.5.3. Whilst it is not the intention to transfer any liabilities associated with the Assets, the EOI 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; and
- 13.5.4. EOI Applicant shall bear the cess or other applicable tax i.e. Customs Duty, GST, TDS etc.
- 13.6. 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 EOI Applicant(s) and such dues, if any, will have to be borne/ paid by the Successful EOI Applicant(s).
- 13.7. The EOI Applicant shall be responsible for fully satisfying the requirements of the Code and related regulations as well as all Applicable Laws that relevant for the E-Auction Sale Process. The Successful EOI 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.
- 14. GENERAL TERMS AND CONDITIONS**
- 14.1. The EOI Applicant acknowledges that acquisition of the Assets of the Company pursuant to the EOI Advertisement and EOI Process Document is undertaken on an “as is, where is” and “as is, what 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.
- 14.2. This is not an offer document and is issued with no commitment or assurances. This intimation document does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator / Company. EOI Applicants should regularly visit the website of the Company i.e. www.tagoffshore.in to keep themselves updated regarding clarifications/amendments/time-extensions, if any.
- 14.3. For any clarifications on the process of submission of EOI, prospective EOI Applicants may contact the Liquidator at liquidator.tagoffshore@duffandphelps.com. The EOI Applicant 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.
- 14.4. If EOI Applicant is bidding in consortium, each member of the consortium shall individually submit all documents/annexures required under this EOI Process Document. However, the documents of each member of the consortium shall be submitted to the Liquidator collectively along with a cover letter stating the lead member of the consortium, who will be treated as the prospective bidder.
- 14.5. The Liquidator, makes no representation or warranty and shall have no liability to any person, including any EOI Applicant 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 EOI Process

Document or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the EOI Process Document and any assessment, assumption, statement or information contained therein or deemed to form part of this EOI Process Document or arising in any way from participation in the E-Action Sale Process.

- 14.6. It is clarified that issuance of the EOI 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 by solely by the Successful EOI Applicant.
- 14.7. EOI Applicants to note that the Asset(s) under sale will sold in accordance with IBC and any asset(s) realized by secured creditors in pursuance of Section 52 of IBC shall be excluded from the ambit of the E-Auction Sale Process being conducted by the Liquidator, as and when such option is exercised by the relevant secured creditor.
- 14.8. 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 EOI process terms and/or reject or disqualify any EOI Applicant at any stage of process without assigning any reason and without any notice or liability of whatsoever nature.
- 14.9. The Liquidator reserves the right to independently verify, disqualify, reject and / or accept any and all EOIs, without assigning any reasons thereof. The Liquidator also reserves the right to call for any further information required to complete the evaluation of the EOI from the EOI Applicant.
- 14.10. The Liquidator reserves the right to withdraw the invitation of the EOI or change or vary any part thereof at any stage and also reserves the right to disqualify any EOI Applicant, should it be so necessary at any stage, without incurring any liability of whatsoever nature for exercising such right(s).
- 14.11. The EOI 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.
- 14.12. 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 of EOI. Any modifications to this EOI 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.
- 14.13. Criteria for qualification – only those EOIs submitted by persons eligible as per the criteria set out, will be considered. EOIs which do not meet the aforementioned criteria shall be rejected at the discretion of the Liquidator, without providing any reason or incurring any liability. The Liquidator may stipulate the requirement to meet any eligibility criteria.
- 14.14. Neither the EOI Applicant nor any of representatives of the EOI 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 Advertisement for EOI or EOI Process Document or the E-Auction Sale Process.

- 14.15. Any notice of adjournment/postponement/cancellation of the E-Auction Sale Process shall be published on the website of the Company at www.tagoffshore.in and no public notice thereof shall be published.
- 14.16. Submission of an EOI shall render EOI Applicant agreeable to participating at the current stage at which the auction process for Tag Offshore's liquidation is at and participation in accordance with the provisions of EOI Process Document and Advertisement for EOI. EOI Applicants shall not challenge nor seek extension or relaxation in timelines and/or terms and conditions of the EOI Process Document and Advertisement for EOI.
- 14.17. The EOI 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 EOI Applicant by submitting the EOI acknowledge that no such claim/complaint would be maintainable against the Liquidator and the Company under the Applicable Law or otherwise and the EOI Applicant expressly and irrevocably waive any right to make such claim/complaint.
- 14.18. The EOI Applicant agrees that it shall be presumed that all the facts were taken into account by the EOI Applicant while submitting its bid if participating in the E- Auction Sale Process. Even if the EOI Applicant chooses not to inspect or conduct due diligence on the assets, it shall be presumed that the EOI 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.
- 14.19. Liquidator has the right to accept or reject the applications received even after the deadlines at any stage in his sole discretion. All EOI Applicants agree and accept that the Liquidator has the right to accept or reject any EOI even after the deadline as prescribed herein or at any stage of the E- Auction Sale Process in order to maximise the realization from the sale of assets in the best interest of the stakeholders.
- 14.20. All the EOI Applicants are required to confirm that they are not ineligible under Section 29A of the Code.
- 14.21. 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 Advertisement for EOI, EOI Process Document and E- Auction Sale Process.
- 14.22. By submitting an EOI, each EOI Applicant shall be deemed to acknowledge that it has carefully read the entire Advertisement for EOI and EOI Process Document and has informed itself as to all existing conditions and limitations and understands that the same are binding on the EOI Applicant.

15. GOVERNING LAW AND JURISDICTION

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

“ANNEXURE-A”

FORMAT FOR SUBMISSION OF EXPRESSION OF INTEREST

Date: [●]

To,

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

C/o – Duff & Phelps India Private Limited,

14th Floor, Raheja Towers,

Bandra Kurla Complex,

Bandra East, Mumbai- 400 051.

SUB: EXPRESSION OF INTEREST (“EOI”) FOR PARTICIPATING IN THE E- AUCTION SALE PROCESS OF TAG OFFSHORE LIMITED (IN LIQUIDATION) (“TAG OFFSHORE/COMPANY”)

Dear Sir/Madam,

In response to your public advertisement in [] on [] and EOI Process Document for Submission of Expression of Interest for participation in the E-Auction Sale Process for the Assets of Tag Offshore Limited (a company undergoing liquidation as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”) pursuant to the order of Hon’ble NCLT, Mumbai dated September 26, 2019), I/We, [●], having registration number [●], having its registered office at [●] hereby submit our EOI for participating in the E- Auction Sale Process of the Company, along with proof of deposit of an amount of INR [●] towards participation fees.

We have attached necessary information requested in the format for EOI published on the website of the Company.

The information furnished by us in this EOI is true, correct and accurate to the best of my/our knowledge. Based on this information I/We understand that the Liquidator would be able to evaluate our EOI in order to pre-qualify us for submitting a bid in the E-Auction Sale Process for the Company. I/We confirm that I/We have understood the eligibility criteria and confirm that I/We have met/meet the necessary threshold for submission of EOI for the Company.

I/We hereby acknowledge and undertake that:

- (a) I/We have reviewed the entire invitation and documents contained therein and am/are aware of the terms and conditions contained therein and hereby accept the same.
- (b) I/We agree and acknowledge that the Liquidator and/or the Company or any of its stakeholders do not provide any representation, warranty in relation to the Corporate Debtor and the EOI and the bid proposed to be submitted is based on my/our own independent verification and diligence.
- (c) I/We acknowledge that Liquidator has the sole right to determine at his discretion, whether or not I/We qualify for the submission of the proposal and may reject the EOI submitted by me/us without assigning any reason/without any liability whatsoever;
- (d) The Liquidator reserves the right to request for additional information or clarification(s) from me/us for the purposes of the EOI and I/We shall promptly comply with such requirements. Failure to satisfy the queries of Liquidator may lead to rejection of our EOI;

- (e) Meeting the qualification criteria set out in EOI alone does not automatically entitle me/us to participate in the next stage of the E-Auction Sale Process.
- (f) I/We am/are not an ineligible person to be a resolution applicant in terms of provisions of the Code. I/We am/are a 'fit and proper' person and not under any legal disability to be a promoter entity of the Company under the Applicable Laws including listing agreements, stock exchange requirements and SEBI regulations and guidelines and eligible to be a resolution applicant under IBC.
- (g) I/We agree that there may be additional applicants/bidders participating in the EOI and auction process.

I/We understand that Mr. Sudip Bhattacharya, Liquidator reserves complete rights to decide whether or not to pre-qualify our EOI without disclosing any reason whatsoever and without any liability.

Please see enclosed herewith:

- (1) Details of my firm/company/organization as prescribed under **Annexure-C** of the EOI Process Document.
- (2) Confidentiality Undertaking as per the format prescribed in **Annexure-D** of the EOI Process Document
- (3) Affidavit under Section 29A of the Code as per the format prescribed in **Annexure-E** of the EOI Process Document
- (4) Affidavit cum Undertaking as prescribed under **Annexure- F** of the EOI Process Document.
- (5) Earnest Money Deposit as prescribed under **Annexure- G or Annexure - H** of the EOI Process Document

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under EOI Process Document.

Sincerely,

On behalf of the firm/company/organization:

Signature: _____

Name of authorised signatory:

Designation:

Company Seal/stamp

Enclosures: (Annexures)

[The authorised signatory shall be duly authorised by Board resolution and/or duly executed power of attorney and the expression of interest shall be accompanied with the said resolution/power of attorney authorising the signatory to execute and submit the expression of interest. In case of Consortium Applicant, the EoI shall be signed by each member]

ANNEXURE B
SUPPORTING DOCUMENTS TO BE SUBMITTED ALONG WITH EOI

1. Details of the EOI Applicant as set out in Annexure- C hereinbelow.
2. Business Profile of the EOI Applicant.
3. Legal Documents: Copies of Certificate of Registration and Constitutional Documents of the EOI Applicant.
4. Passport copies of directors/partners/individual.
5. Preceding 3 (three) years audited financial results of the EOI Applicant.
6. Demonstration of fund availability. Bank certificate substantiating funds availability of the EOI Applicant.
7. Confidentiality Undertaking as per the format prescribed in **Annexure- D**.
8. Affidavit under Section 29A of the Code as per the format prescribed in **Annexure-E**.
9. Affidavit cum Undertaking as per the format prescribed in **Annexure- F**.
10. Board Resolution / Power of Attorney authorizing the submission of EOI and authorizing a person to act on behalf of the EOI Applicant.
11. Statement giving details if the EOI Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved by the Adjudicating Authority at any time in the past.
12. Details of consortium members and all details as per para 1 to 12 above in respect of each of the consortium members along with a consortium agreement.

ANNEXURE-C
DETAILS OF EOI APPLICANT

1. Name and address:
Name of the Authorized Signatory / Director:
Address:
Telephone No:
Fax:
Email:
2. Ownership Structure and Composition of the EOI Applicant,
3. Date of establishment of EOI Applicant
4. Core area of expertise of the EOI Applicant:
5. Contact Person:
Name:
Designation:
Telephone No:
Email:
6. PAN No. / GST No. or equivalent details of EOI Applicant
7. Current Address-Proof:
8. Authorization to the Signatory (in case the bidder is a legal entity):
9. Bank details of EOI Applicant:

ANNEXURE-D
FORMAT FOR CONFIDENTIALITY UNDERTAKING

<<to be executed on Rs.600 stamp paper and notarized>>

To,

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

C/o – Duff & Phelps India Private Limited,

14th Floor, Raheja Towers,

Bandra Kurla Complex,

Bandra East, Mumbai- 400 051.

Sub: Confidentiality Undertaking (“Undertaking”) with respect to Expression of Interest (“EOI”) for participating in the E-Auction Sale Process for Tag Offshore Limited (in liquidation).

1. Pursuant to an invitation for expressions of interest dated published by Mr. Sudip Bhattacharya, liquidator (“**Liquidator**” or “**Disclosing Party**”) of Tag Offshore Limited (“**Company**” or “**Corporate Debtor**”) in newspapers on January 25th 2020, the Liquidator had invited expressions of interest (“**EOI**”) from potential EOI Applicants for the purpose of submitting its bid for sale of Assets of the Company in accordance with the provisions of the Code. We, _____, a company incorporated in _____ and having its registered office at _____ (the “**EoI Applicant**” or “**Recipient**”, which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors, transferees and permitted assigns), have accordingly, submitted its EOI to the Liquidator on _____.
2. The EoI Applicant proposes to participate in the sale of the Assets of the Corporate Debtor, in accordance with the Code. For the purpose of such participation to E-Auction Sale Process, the Liquidator may provide the EoI Applicant with access to relevant information in that respect, provided that the EoI Applicant provides a confidentiality undertaking to the Liquidator with respect to such information provided.
3. In view of the above, the EoI Applicant hereby undertakes the following:
4. The Recipient shall at all times observe the following terms:
 - (i) it shall hold in trust and in confidence the Confidential Information provided to the Recipient by the Disclosing Party;
 - (ii) it shall not, directly or indirectly use the Confidential Information for any purpose other than for the purpose of participating in the E-Auction Sale Process (“**Purpose**”) or for causing an undue gain or undue loss to itself or any other person;
 - (iii) it shall not disclose or reveal (or permit the disclosure or revelation of) any Confidential Information to any person or party whatsoever (save and except as provided below) without the prior consent of the Disclosing Party;
 - (iv) it may disclose the Confidential Information to its employees, advisors, directors, consultants, advisors, limited partners and/or its Affiliates (together the “**Representatives**”), strictly on a need to know basis and solely for the Purpose, provided

always that, each of these Representatives shall, in the course of their duties be required to receive, observe and consider the confidentiality obligations set out hereunder when working towards the Purpose and shall be bound by confidentiality obligations that are at least as stringent as the obligations set out in this Undertaking. The Recipient acknowledges that any agreement (written or otherwise) entered into between the Recipient and the Representatives would not discharge the Recipient from its confidentiality obligations under this Undertaking. In any event, the Recipient shall remain liable and responsible for any confidentiality breaches by its Representatives and breach by any Representative of the Recipient shall be deemed as breach of this Undertaking by the Recipient. For the purposes of this Undertaking, the term “**Affiliate**” shall mean, with respect to the Recipient, any person or entity who is directly or indirectly Controlling, or is Controlled by, or is under the direct common Control of the Recipient and the term “**Control**” means a person who has the power to direct the management and policies of any person or entity, directly or indirectly, whether by ownership of voting securities, board control, by contract or otherwise. The terms “**Controlling**” and “**Controlled by**” or “**under common Control**” shall have corresponding meanings;

- (v) it shall use the same degree of care to protect the Confidential Information as the Recipient uses to protect its own confidential information but no less than a reasonable degree of care to prevent the unauthorised access, use, dissemination, copying, theft and/or republication of the Confidential Information;
 - (vi) it shall at no time, discuss with any person, the Confidential Information or any other matter in connection with, or arising out of, the discussions or negotiations in relation to the Purpose (other than to the extent permitted hereunder);
 - (vii) it shall immediately, upon the earlier of (a) the conclusion of the Purpose; or (b) termination of this Undertaking; or (c) a notification by the Disclosing Party, surrender and return to the Disclosing Party, all Confidential Information and any notes, memoranda or the like, including any copies or reproductions in its possession, or destroy the same in accordance with the directives of the Disclosing Party;
 - (viii) it shall not publish any news release or make any announcements or denial or confirmation in any medium concerning this Undertaking;
 - (ix) it shall promptly notify the Disclosing Party of any Confidential Information which has been lost or disclosed or used by any unauthorised third party provided that such notification shall not relieve the Recipient from any liability arising from its breach of this Undertaking; and
 - (x) it shall protect against any unauthorised disclosure or use, any Confidential Information of the Company that it may have access to in any manner.
5. For the purpose of this Undertaking, the term “**Confidential Information**” shall mean all information, whether in written, oral, pictorial, electronic, visual or other form, relating, in any manner whatsoever, to the Company or to any group entity (including any holding, subsidiary, associate, joint venture, Affiliates or related entity) of the Company, consultants, advisors, in relation to the Sale of E-Auction Process. Without prejudice to the generality of the foregoing, Confidential Information includes, without limitation:
- (i) any information which relates to the business, sales and marketing, operations, pricing arrangements, suppliers, customers, network, finance, technology, corporate, organisation, management, strategic initiatives and plans, policies and reports, financial position of the Company;
 - (ii) any drawing, calculation, specification, instruction, diagram, catalogue, manual, data, templates, models, prototypes, samples, presentations, proposals, quotations, computer

- programs, software, belonging to or vested in the Company or in which Company has an interest of any kind;
- (iii) any unpatented invention, formula, procedures, method, belonging to or vested in the Company or in which Company has an interest of any kind;
 - (iv) any unregistered patent, design, copyright, trademark including any pending applications and any intellectual or industrial proprietary right, belonging to or vested in the Company or in which Company has an interest of any kind;
 - (v) any information belonging to identified third parties with whom the Company has business dealings;
 - (vi) any proposed business deals, contracts or agreements to which Company is party; and
 - (vii) any document shared with the Recipient as part of the E-Auction Sale Process.
6. The Recipient shall not be liable for disclosure or use of the Confidential Information in the event and to the extent that such Confidential Information:
- (i) is or becomes available to the public domain without breach of this Undertaking by the Recipient; or
 - (ii) is disclosed with the prior written approval of the Disclosing Party; or
 - (iii) was in the possession of the Recipient prior to its disclosure to them under this Undertaking from another source not under any obligation of confidentiality to the provider; or
 - (iv) is disclosed pursuant to any law or a court order or the stock exchange requirement provided that in the event the Recipient is required to make such disclosure pursuant to a court order / stock exchange announcement, then in that case the Recipient shall only disclose the Confidential Information to the extent required and to the extent permissible, promptly notify the Disclosing Party in advance, so that the Disclosing Party has the opportunity to object to such disclosure or discuss the extent of disclosure by the Recipient.
7. The Recipient agrees that the Disclosing Party, by the disclosure of the Confidential Information to the Recipient, does not grant, express or implied, any right or license to use the Confidential Information for any purpose other than the Purpose contemplated under this Undertaking or vest any intellectual property rights or legal or beneficial interest in the Confidential Information so disclosed to the Recipient.
8. For the avoidance of doubt, nothing in this Undertaking shall compel the Disclosing Party to disclose to the Recipient, any or all the Confidential Information requested by the Recipient and the Disclosing Party shall, at all times during the subsistence of this Undertaking, reserve the right to determine, in its sole discretion, whether it shall disclose such Confidential Information (in whole or part).
9. The Disclosing Party makes no representation, warranty or inducement, whether express or implied, as to the accuracy or completeness of the Confidential Information and shall not be liable to the Recipient for any damage arising in any way out of the use of, or termination of the Recipient's right to use the Confidential Information. The Disclosing Party has not verified or audited the information and the information so provided is based on books and records available with the Company. The Disclosing Party does not take any responsibility for any decisions made by Recipient based on the information provided. The Recipient shall exercise its own diligence before making any conclusion or decision.
10. The Recipient acknowledges that the Confidential Information is valuable to the Disclosing Party and that damages (including, without limitation, all legal fees and expenses on a solicitor and

client basis) may not be a sufficient remedy for any breach of its obligations under this Undertaking and the Recipient further acknowledges and agrees that the remedies of specific performance or injunctive relief (as appropriate) without the necessity of posting bond, guarantees or other securities, are appropriate remedies for any breach or threatened breach of its obligations under this Undertaking, in addition to and without prejudice to, any other remedies available to the Disclosing Party at law or in equity.

11. The Recipient shall promise to pay to the Disclosing Party for all losses, damages and liabilities, including but not limited to all legal fees and expenses, arising from or connected with any breach of this Undertaking, or for any gross negligence or wilful misconduct in respect of the Confidential Information, by the Recipient and/or its Representatives.
12. The Recipient shall not, without prior written consent of the Disclosing Party, engage any advisor, whether professional, legal or otherwise, where a conflict of interest exists with the Company or the Disclosing Party in relation to the corporate insolvency resolution process of the Company.
13. This Undertaking shall be effective and shall stay in force for a period of three (3) years from the date first stated above. Upon expiry of this Undertaking, the confidentiality obligations of the Parties herein shall cease, provided that payment obligations if any that may arise under this Undertaking (including under the indemnity Clause 8 above) shall survive the termination of this Undertaking.
14. All notices and other communications provided for hereunder shall be: (i) in writing; and (ii) hand - delivered, sent through an overnight courier (if for inland delivery) or international courier (if for overseas delivery) to a party hereto or sent by electronic mail, at its address specified below or at such other address as is designated by such party in a written notice to the other parties hereto.

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under EOI Process Document.

IN WITNESS WHEREOF I/We have set our hands hereunder on this ____ day of ____ {Month}, 20__
at _____.

SIGNED AND DELIVERED BY:

For and on behalf of _____

WITNESS:

(Signature)
(Name)
(Address)

(Signature)
(Name)
(Address)

ANNEXURE-E
FORMAT FOR AFFIDAVIT CONFIRMING ELIGIBILITY UNDER SECTION 29A OF THE
CODE

<<to be executed on Rs.600 stamp paper and notarized>>

Date: [●]

To,

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

C/o – Duff & Phelps India Private Limited,

14th Floor, Raheja Towers,

Bandra Kurla Complex,

Bandra East, Mumbai- 400 051.

Sub: Affidavit and Undertaking by [●] on eligibility of [●] under Section 29A of the Insolvency and Bankruptcy Code, 2016.

Dear Sir,

I [Insert name of the authorized person of the EOI Applicant], son of/ daughter of [●], aged about [●] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [●], an authorised officer of [name of the EOI Applicant] having [registered] office at [] (“**EOI Applicant**”, a term which also includes any person acting jointly with the EOI Applicant), on behalf of the EOI Applicant, do solemnly affirm and state to Mr. Sudip Bhattacharya, the Liquidator of M/s. Tag Offshore Limited (“**Company/Corporate Debtor**”) as follow:

1. That none of the EOI Applicant or any person acting jointly or in concert with the Resolution Applicant:
 - a) is not in-eligible to participate for the E-Auction Sale Process pursuant to Section 29A of the Insolvency and Bankruptcy Code, 2016 (“**Code**”);
 - b) is an undischarged insolvent;
 - c) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - d) at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:

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

Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.

Explanation I- For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

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

- e) has been convicted for any offence punishable with imprisonment –
 - I. for two years or more under any Act specified under the Twelfth Schedule of the Code; or
 - II. for seven years or more under any law for the time being in force:

Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I.

- f) Is disqualified to act as a director under Companies Act, 2013;

Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I.

- g) Is prohibited by the Securities Exchange Board of India from trading in securities or accessing the securities market;
- h) Has been a promoter or in the management or control of the Company in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the Code;

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise

contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

- i) has executed a guarantee in favor of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part
- j) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- k) has a connected person not eligible under clauses (a) to (i).

Explanation I — For the purposes of this clause, the expression "connected person" means:

- (i) any person who is the promoter or in the management or control of the resolution applicant; or
- (ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or
- (iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):

Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date;

Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely: —

- a) a scheduled bank;
- b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;
- c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
- d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

- e) an Alternate Investment Fund registered with Securities and Exchange Board of India; such categories of persons as may be notified by the Central Government.
2. That the EOI Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this Affidavit.
 3. That in the event any of the above statements are found to be untrue, incomplete or incorrect, then the EOI Applicant unconditionally agrees to indemnify and hold harmless the Liquidator against any losses, claims or damages incurred by the Liquidator on account of such ineligibility of the EOI Applicant.
 4. That the list of the connected persons of the EOI Applicant set out in Annexure-A hereto is exhaustive and complete in all respects and the names of all the connected persons of the EOI Applicant have been set out thereunder without any omission whatsoever.
 5. I declare and undertake that in case [name of EOI Applicant or the person acting jointly with it or any of the connected person(s)] becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
 6. I also undertake that in case [name of EOI Applicant or the person acting jointly with it or any of the connected person(s)] becomes ineligible at any time during the auction/bid process for sale of assets of the Company including after submission of Earnest Money Deposit (“EMD”) towards bid, then the EMD would be forfeited and the same would be deposited in the account of Tag Offshore Limited – in liquidation.
 7. I also further undertake that my bid Amount will remain binding unless rejected by the Liquidator.
 8. I confirm that the said declaration and disclosure is true and correct and I agree to compensate the Liquidator for any cost incurred in relation to ascertaining the veracity of this declaration.
 9. I am duly authorized to submit this declaration by virtue of [●]. The said document is true, valid and genuine to the best of my knowledge, information and belief.

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under EOI Process Document

(DEPONENT)

VERIFICATION

I, the deponent above, do hereby solemnly declare and affirm that the above statement given by me is true and correct to the best of my knowledge and belief and nothing stated above is false or misrepresentation or misleading.

(DEPONENT)

ANNEXURE-F
FORMAT FOR AFFIDAVIT-CUM-UNDERTAKING BY EOI APPLICANT

<<to be executed on Rs.600 stamp paper and notarized>>

Date:

To,

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

C/o – Duff & Phelps India Private Limited,

14th Floor, Raheja Towers,

Bandra Kurla Complex,

Bandra East, Mumbai- 400 051

Sub: Affidavit-cum-Undertaking by EOI Applicant towards participation in E-Auction Sale Process of Tag Offshore Limited (in Liquidation).

Dear Sir,

In relation to the captioned matter, I/We hereby represent, undertake, acknowledge and confirm that:

1. Mr. Sudip Bhattacharya (the “**Liquidator**”) has the right to amend, modify, extend, suspend or terminate, E-Auction Sale Process / timelines without assigning any reason and without assuming any liability therefrom.
2. I/We will conduct, complete and conclude the due diligence required and Liquidator will not be held responsible for any shortage of information or documents or legal financial processes to be completed at any point of time.
3. The terms and conditions of the EOI Process Document, Advertisement for EOI and any amendment submitted pursuant hereto shall be non-binding on the Liquidator.
4. The Liquidator shall, without incurring any obligation or liability, reserve the right, at any time independently verify, disqualify, reject and / or accept any and all submissions or other information and / or evidence submitted by or on behalf of any EOI Applicants without assigning any reasons thereof or allow any new applicant/EOI Applicants at any stage of the E-Auction Sale Process without assigning any reason and without being liable in any manner whatsoever.
5. The Liquidator shall, without incurring any obligation or liability, reserve the right, at any time (a) suspend and / or cancel the E-Auction Sale Process and / or amend and / or supplement the E-Auction Sale Process or modify the dates or other terms and conditions set out in the related documents.
6. I/We will release the Liquidator irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and / or performance of any obligations set out under the EOI Process Document, and / or in connection with the E-Auction Sale Process, and waives any and

all rights and / or claims the EOI Applicant may have in this respect, whether actual or contingent, whether present or in future.

7. I/we acknowledge that the Liquidator is not providing any representations or warranty(ies) regarding the status of business, business prospects, or Assets of the Company nor does the Liquidator have any obligation to give such representation or warranty and the Liquidator assumes no such liability whatsoever in this respect.
8. The Liquidator has the right not to respond to any query or provide any clarification, at his sole discretion, and no extension of time and date referred to in the EOI Process Document shall be granted on the basis of not having received response to clarifications sought from the Liquidator. Nothing in this clause shall be considered or read as compelling or requiring the Liquidator to respond to any query or to provide any clarification to the queries raised by us.
9. I/we undertake to strictly adhere to the terms of the EOI Process, E-Auction Sale Process structured by the Liquidator and shall not challenge in court or otherwise, seek to amend or modify the same in any manner.
10. I/We agree in case of consortium bidder that any default on the part of a lead member of the consortium, it shall be treated as a default by the entire consortium and all the terms here cover all the consortium members.
11. I/We confirm and agree that I/We will abide by the timelines set out by the Liquidator and conduct all due diligence that I/We require within such timelines and understand that the Liquidator reserves the right to disqualify me/us from the E-Auction Sale Process should I/We not complete the due diligence exercise within the prescribed timeframes.
12. I/We confirm that I/We am/are eligible to be a resolution applicant as per its meaning in the Code and I/We agree to compensate the Liquidator for any cost incurred in relation to ascertaining the veracity of this declaration.
13. I/We confirm that I/We shall reveal my sources of funds.
14. I agree to all the terms and conditions set out below with regard to the E-Auction Sale Process:
 - a) The EOI Applicant acknowledges that acquisition of the Assets of the Company pursuant to the EOI Advertisement and EOI Process Document is undertaken on an “as is, where is” and “as is, what 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.
 - b) This is not an offer document and is issued with no commitment or assurances. This intimation document does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator /Company. EOI Applicants shall regularly visit the website of Company to keep themselves updated regarding clarifications/amendments/time-extensions, if any.
 - c) For any clarifications on the process of submission of EOI, prospective EOI Applicants may contact the Liquidator at liquidator.tagoffshore@duffandphelps.com. The EOI Applicant 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.
 - d) If EOI Applicant is bidding in consortium, each member of the consortium shall individually submit all documents/annexures required under this EOI Process Document. However, the documents of each member of the consortium shall be submitted to the Liquidator collectively

along with a cover letter stating the lead member of the consortium, who will be treated as the prospective bidder.

- e) E-Auction Sale Process, submission of the bids and sale of assets of the Company shall be subject to terms of a separate detailed auction process and its terms and conditions.
- f) It is clarified that issuance of the EOI 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 by solely by the Successful EOI Applicant.
- g) EOI Applicants to note that the asset(s) under sale will sold in accordance with Code and any asset(s) realized by secured creditors in pursuance of Section 52 of IBC shall be excluded from the ambit of the auction process being conducted by the Liquidator, as and when such option is exercised by the relevant secured creditor.
- h) It may be noted that the terms and conditions for inviting any bidder, including eligibility criteria shall be determined by the Liquidator of the Company and as per Code and may be changed/amended or modified at any stage without liability to the Liquidator. The Liquidator of the Company reserves the right to suspend/abandon/cancel/extend or modify the E-Auction Sale Process terms and/or reject or disqualify any prospective EOI Applicant/bidder/bid/offer at any stage of process without assigning any reason and without any notice or liability of whatsoever nature.
- i) The Liquidator reserves the right to independently verify, disqualify, reject and / or accept any and all EOIs, without assigning any reasons thereof. The Liquidator also reserves the right to call for any further information required to complete the evaluation of the EOI from the EOI Applicant.
- j) The Liquidator reserves the right to withdraw the EOI or change or vary any part thereof at any stage and also reserves the right to disqualify any EOI Applicant, should it be so necessary at any stage, without incurring any liability of whatsoever nature for exercising such right(s).
- k) The EOI 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.
- l) 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 the Company shall affect or modify any terms of the EOI. Any modifications to this EOI 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.
- m) Criteria for qualification – only those EOIs submitted by persons eligible as per the criteria set out, will be considered. EOIs which do not meet the aforementioned criteria shall be rejected at the discretion of the Liquidator, without providing any reason or incurring any liability. The Liquidator may stipulate the requirement to meet any eligibility criteria.
- n) Neither the EOI Applicant nor any of representatives of the EOI 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 Advertisement for EOI or EOI Process Document or the E-Auction Sale Process.
- o) Any notice of adjournment/postponement/cancellation of the auction sale shall be published on the website of the Company and no public notice thereof shall be published.
- p) The EOI 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 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 the EOI acknowledge that no such claim/complaint would be maintainable against the Liquidator and the Company under the

Applicable Law or otherwise and the EOI Applicants expressly and irrevocably waive any right to make such claim/complaint.

- q) The EOI Applicant agrees that it shall be presumed that all the facts were taken into account by the Applicant while participating in the E-Auction Sale Process. Even if the EOI Applicant chooses not to inspect or conduct due diligence on the Assets, it shall be presumed that the Applicant has made himself/itself 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.
- r) Liquidator has the right to accept or reject the applications received even after the deadlines at any stage in his sole discretion. All EOI Applicants agree and accept that the Liquidator has the right to accept or reject any EOI even after the deadline as prescribed herein or at any stage of the E-Auction Sale Process in order to maximise the realization from the sale of Assets in the best interest of the stakeholders.
- s) 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 Advertisement for EOI, EOI Process Document and E-Auction Sale Process.
- t) By submitting an EOI, each EOI Applicant shall be deemed to acknowledge that it has carefully read the entire Advertisement for EOI and EOI Process Document and has informed itself as to all existing conditions and limitations and understands that the same are binding on the EOI Applicant.

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under EOI Process Document.

Thank you.

Yours sincerely,

.....
[Signature and name of Authorised Representative]