

**INVITATION FOR EXPRESSION OF INTEREST FOR PROPOSING THE SCHEME OF COMPROMISE OR ARRANGEMENT OF M/s. NAGARJUNA OIL CORPORATION LIMITED WITH ITS CREDITORS/MEMBERS UNDER SECTION 230 OF THE COMPANIES ACT, 2013, READ WITH IB CODE, 2016 AND REGULATIONS FRAMED THEREUNDER.**

**1. BACKGROUND**

Nagarjuna Oil Corporation Limited (NOCL) a Privately owned Petroleum refinery in the State of Tamil Nadu (proposed to be established).The UNIT situated near Cuddalore, envisaged for a Project to produce 6MMTPA, Petroleum Oil Refinery spread over 2186.56 Acres, Company owned 539.22 & 1647.34(Acres) are SIPCOT leased lands, partially completed, infrastructure capable of getting upgraded to Euro-VI requirements.

Originally, M/s. Sulzur India Private Limited (Operational Creditor) had filed a petition under Section 433(e) read with sections 434(1)(a) and 439 (1)(b) of the Companies Act, 1956 before the Hon'ble High Court of Madras against M/s. Nagarjuna Oil Corporation Limited(Corporate Debtor). After the enforcement of IB Code, 2016, the case was transferred from Hon'ble HC of Madras to the Hon'ble NCLT, Chennai Bench (TCP /10/IB/2017). The Adjudicating Authority vide its Order dt. 25.07.2017, admitted the Application and initiated Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor, declared moratorium and appointed Mr. V. Nagarajan as Interim Resolution Professional (IRP). Thereafter, Mr. S. Rajendran was appointed as Resolution Professional w.e.f. 22.06.2017.

In the 14<sup>th</sup> Committee of Creditors Meeting, after much deliberations, the Members of the COC were of the view that the Resolution Plans submitted by the Resolution Applicants were far below the Liquidation value and contained several conditions 'precedent' relating to the payment, which were leading to several uncertainties. Therefore, considering all the aspects, the commercial viability of the Resolution Plans, the members of the COC decided to reject the resolution plans submitted by the Resolution Applicants.

**V. MAHESH**  
INSOLVENCY PROFESSIONAL

LIQUIDATOR FOR NAGARJUNA OIL CORPORATION LIMITED  
REGISTRATION NO. **IBBI/IPA-002/IP-N00307/2017-18/10865**

Accordingly, the RP had filed for Liquidation of the Corporate Debtor and the Adjudicating Authority, considering the RP's inability to continue as the Liquidator, appointed Mr. V.Mahesh, Resolution Professional as the Liquidator of the Corporate Debtor w.e.f. 11.12.2018.

M/s. Haldia Petrochemicals, had moved an Application ( CA 74&75 of 2019) before the Hon'ble National Company Law Appellate Tribunal (NCLAT), challenging the Liquidation Order passed by the Hon'ble NCLT vide order dt. 11.12.2018. The Hon'ble NCLAT, vide order dt. 09.04.2019, directed the Liquidator to proceed under section 230 of the Companies Act, 2013 in terms of the decision passed by the Hon'ble NCLAT in "Y. Shivram Prasad v. S. Dhanapal & Others".

In Compliance to the Order passed by the Hon'ble NCLAT, the Liquidator herein caused public announcement dt. 10.05.2019 inviting prospective bidders for submission of Scheme of Compromise/Arrangement with Creditors under Section 230 of the Companies Act, 2013 in Economic Times(All India Edition) & Dina Mani (Tamil Nadu Edition).

**2. INVITING POTENTIAL BIDDERS:**

Mr. V. Mahesh as the Liquidator of NOCL, invites Expression of Interest from interested parties who shall fulfill such eligibility criteria as set out in "Annexure B" and who are proposing Scheme of Compromise or Arrangement.

**3. SUBMISSION OF EOI:**

As per the EOI/Public Announcement issued on 10.05.2019, the final date for submission of scheme of compromise/arrangement was mentioned as 10.06.2019, **which is now extended upto 01.07.2019 to enable the prospective bidders to furnish the details as specified in the AD and as per this NOTICE.**

- a. The Offer or the Scheme of Compromise/Arrangement/Proposal, shall be submitted in a sealed cover or through a secured mail ID on or before 17:00 hours – 01.07.2019 (Monday) as per the format set out in "Annexure-A".
- b. Applicants should meet the eligibility criteria as set out in "Annexure B"
- c. Applicant shall submit the EOI along with credentials to be fulfilled for seeking Asset Memorandum as set out in "Annexure C" and shall provide the details of the Applicant as set out in "Annexure-D"

**V. MAHESH**  
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**LIQUIDATOR FOR NAGARJUNA OIL CORPORATION LIMITED**  
**IBBI/IPA-002/IP-N00307/2017-18/10865**



d. Applicant shall submit the sealed envelope containing a completed set of EOI in hard copy along with the Annexures as stated above to the following address by post or deliver in person:

**Mr. V. Mahesh, Liquidator of Nagarjuna Oil Corporation Limited 39/19, Aspen Court, III Floor, R.A Puram 6<sup>th</sup> Main Road, Chennai 600 028**

e. Applicant shall also submit a soft copy of EOI along with annexures stated above vide email to [maheshvenki@vmacs.co.in](mailto:maheshvenki@vmacs.co.in) and [vmacsibc@vmacs.co.in](mailto:vmacsibc@vmacs.co.in).

**4. LAST DATE OF SUBMISSION OF EOI:**

The last date for submission of Expression of Interest is 01.07.2019 up to 5 PM. Short listing of Interested Bidders and submission of Scheme of Compromise or Arrangement-All the EOIs received will be reviewed by Liquidator. The short listed sponsors who fulfill the eligibility criteria will be intimated within 15 -20 days from the last date of receipt of EOI with further steps/details.

Note:

1. The Liquidator shall reserve the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer document and is issued with no commitment. Applicants should regularly visit the website of NOCL i.e. [www.nocl.co.in](http://www.nocl.co.in) to keep themselves updated regarding clarifications/amendments/time-extensions, if any.
2. The Liquidator reserves the right to withdraw the Expression of Interest and change over any part thereof at any stage and also reserves the right to disqualify any Potential Bidder, should it be so necessary at any stage.
3. No oral conversations or agreements with the Liquidator or any official, agent or employees of the Liquidator, the Creditor or any class of creditors, any member or class of members shall affect or modify any terms of Expression of Interest.
4. By submitting a proposal, each Bidder shall be deemed to acknowledge that it has carefully read the entire EOI and has informed itself as to all existing conditions and limitations.

**V. MAHESH**  
**INSOLVENCY PROFESSIONAL**  
**LIQUIDATOR FOR NAGARJUNA OIL CORPORATION LIMITED**  
**IBBI / IPA-002 / IP-N00367 / 2017-18 / 10865**

5. Criteria for qualification – Financial proposals of only those interested parties who meet the eligibility criteria (Business and Financial) specified in “Annexure – B” at [www.nocl.co.in](http://www.nocl.co.in) will be considered. EOIs which do not meet the criteria shall be rejected.
6. The Applicant shall note that, all the powers of the Board of Directors, Key Managerial Personnel and the partners of the Corporate Debtor, as the case may be has ceased to have effect and has been vested in with the Liquidator of the Company.
7. Neither the Applicant nor any of representatives of the Applicant shall have any claims whatsoever against the Liquidator or its advisors or any of their officials, agents or employees arising out of or relating to this EOI.
8. By submitting its EOI , each Applicant shall be deemed to acknowledge that it has carefully read the entire EOI and has fully informed itself as to all existing conditions and limitations. Ignorance of law/s will not be treated as any excuse.
9. The Applicant acknowledges that the investment in the Company shall be made by the Applicant on an “as in, where is” basis and the Liquidator will not be providing any representations or warranties for the Corporate Debtor.

For any clarifications on the process of submission of EOI, please contact on [vmacsibc@vmacs.co.in](mailto:vmacsibc@vmacs.co.in).

Issued by:



V. MAHESH  
INSOLVENCY PROFESSIONAL  
LIQUIDATOR FOR YAGARJUNA OIL CORPORATION LIMITED  
IBBI/ IPA-002/ IP-N00307/2017-18/10865

**Mr. V. Mahesh**

**(IP Registration No.: IBBI/PA-002/IP-N00307/2017-18/10865)**

**Address for Correspondence in this regard:**

**39/19, Aspen Court, III Floor,**

**R.A Puram 6<sup>th</sup> Main Road, Chennai 600 028.**

**Phone: 044 24354113/ 43174474**

**[maheshvenki@vmacs.co.in](mailto:maheshvenki@vmacs.co.in) and [vmacsibc@vmacs.co.in](mailto:vmacsibc@vmacs.co.in)**

“ANNEXURE – A”

FORMAT FOR EXPRESSION OF INTEREST

Date: \_\_\_\_\_

To,  
Mr. V. Mahesh  
Liquidator for Nagarjuna Oil Corporation Limited

Subject: Expression of Interest (“EOI”) for proposing a Scheme of Compromise or Arrangement with Creditors and Members of the Nagarjuna Oil Corporation Limited(in liquidation)in compliance with Section 230 of the Companies Act, 2013 read with IB Code & Regulations framed thereunder(“Scheme”).

Dear Sir/Madam,

In response to your public advertisement in Economic Times (All India Edition) & Dinamani (Tamilnadu Edition) on 10.05.2019, inviting EOIs for Interested Bidders in NOCL, we hereby submit our EOI for proposing the Scheme.

We have attached necessary information requested in the format for EOI published on the website of NOCL at [www.nocl.co.in](http://www.nocl.co.in). The information furnished by us in this EOI is true, correct and accurate to the best of our knowledge. Based on this information we understand you would be able to evaluate our preliminary proposal in order to pre-qualify for the above-mentioned proposal.

We however, understand that Mr. V. Mahesh, Liquidator reserves their right to decide whether or not to pre-qualify our proposal without disclosing the reason whatsoever and that our proposal shall be subject to approval of the Scheme Of Compromise Or Arrangement by the Creditors Or Class of Creditors, or Members or Class of Members and thereafter by Hon’ble NCLT, in terms of the provisions of the Companies Act,2013 read with IB Code & Regulations framed thereunder.

Sincerely yours,  
On behalf of the  
firm/company/organization:  
Signature: \_\_\_\_\_  
Name of signatory:  
Designation:  
Company  
Seal/stamp  
Enclosures: (Annexures)

“ANNEXURE – B”  
ELIGIBILITY CRITERIA FOR QUALIFICATION

**1. ELIGIBILITY CRITERIA**

Proposals of only those Interested Bidders who meet the qualifying criteria (business and financial) specified below in this Expression of Interest will be considered. EOIs which do not meet these criteria shall be rejected.

The Proposed Sponsors' competence and capability is proposed to be established by the following parameters:

1. Detailed Profile of the Company/Interested Bidder with appropriate Board Resolution or similar authorization for participating in this bid.
2. Eligibility & Net Worth criteria being not less than 500 Cr or USD Equivalent Enterprise duly certified by the Chartered Accountant or equivalent professional holding such qualification, if it is a Company Incorporated outside of India, as per latest audited and/or published results. Only Stand Alone Balance Sheet or financials would be considered and not the group NET WORTH.
3. The capability or sources to invest at least **INR 4000 to 5000 Crores** in the project within a period of 18 to 24 months from the date of confirmation of being the successful bidder be provided, in strict confidence to the Liquidator.
4. Proven Track record in the same or allied industry, is preferred **but not mandatory**.
5. Interest Free Deposit of Rs. 10 Cr or Bank Guarantee for the same amount from a Class A Bank in India for a period of 90 days.

BANK ACCOUNT DETAILS OF THE COMPANY UNDER LIQUIDATION:

<b>NAME OF THE BANK</b>	IDBI Bank Ltd, Alwarpet Branch
<b>BENEFICIARY NAME</b>	Nagarjuna Oil Corporation Limited in Liquidation
<b>A/C No.</b>	0022102000021359
<b>IFSC CODE</b>	IBKL0000022

The said bank guarantee or bank deposit shall be returnable within 60 days of non-consideration/rejection without any interest if the Liquidator does not consider the proposal of the sponsor or if the proposal of the sponsor is rejected by the Liquidator, NCLT or any class of creditors or members.

"ANNEXURE – C"  
CREDENTIALS TO BE FULFILLED FOR SEEKING ASSET MEMORANDUM TO  
BE ENCLOSED ALONG WITH EOI

- a. Legal Documents: Copies of Certificate of Registration and Constitutional Documents of the Potential Bidder.
- b. Financials of the Company for the last 3 consecutive years, duly audited and certified and/or published.
- c. Total Funds proposed to be brought in by the Interested Bidders for taking over the "CUL" for implementation of the project envisaged.
- d. Timeline for taking over the "CUL", subject to approvals and permissions from NCLT.
- e. Time limit for implementation of the Scheme. This is different from the earlier point, this is for implementation of the Refinery project or Petro Chemical Products sought to be manufactured in the said unit. The Management strength of your organization and time required to kick-start the Scheme.
- f. Project proposed to be carried. Purely Refinery or Petro Chemical Products or projects in the same or allied industry.
- g. The requirement of entire Land by the interested bidder has to be clearly justified. If the bidder is ready to relinquish some portion of the Leased and/or owned land the same be specified clearly.
- h. The usage of the Material lying at the factory and at the custom bonded warehouses. In case of non-usage the cost to be spent for returning the goods or disposal of the same. The same can be discussed with the Liquidator.
- i. Brief Note on the proposed Settlement of Secured & Unsecured Financial Creditors, Operational & Employees.
- j. BOOT Operators to be retained or not, if so, negotiation with them will be facilitated by the liquidator. Contractual obligations inter se between BOOT operators and the prospective or proposed bidder shall be worked out mutually. BOOT assets are not part of the SALE as it is NOT PART OF THE ASSET MEMORANDUM (i.e) Value not included therein.
- k. The treatment of Statutory Liabilities and conditions to be complied thereof, shall be discussed later and subject to approval of the Scheme by the Adjudicating Authority.
- l. License Renewal and/or permissions to be acquired for the Project, from Central, State and Local bodies, and the expectation from the State Government, in terms of concessions, reliefs and incentives. Licenses and renewals largely depend on the nature of activity proposed to be carried on. The existing licenses and permissions are only VALID for 6 MMTPA, Refinery, that too subject such changes and modifications as existing today.

- m. If the Scheme is approved then 25% of the amount of the bid has to be paid within 15 days of the NCLT ORDER, to show their bonafide and balance within 90 to 120 days or such other time limit as the Hon'ble NCLT may stipulate or direct.
- n. Non-Disclosure Undertaking As given in **Annexure-E**.
- o. Declaration/Undertaking confirming the eligibility as envisaged under Section 29A of IB Code,2016.
- p. Statement giving details if the 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.



"ANNEXURE - 'D'  
DETAILS OF THE POTENTIAL BIDDER

- a. Name and address
  - Name of the Bidder/Financial Sponsor:
  - Address:
  - Telephone No:
  - Fax:
  - Email:
  
- b. Date of establishment of Company / Bidder Group/Financial Sponsor if any:
  
- c. Core area of expertise of the Bidder:
  
- d. Contact Person of Bidders/Financial Sponsors:
  - Name:
  - Designation:
  - Telephone No:
  - Email:
  
- e. PAN No. or equivalent details of Bidder/Financial Sponsor:

'ANNEXURE – E'  
Non-Disclosure Undertaking

THIS NON-DISCLOSURE AGREEMENT ("Agreement") is made on this day of \_\_2019 by and between:

Mr. V.Mahesh, being a registered insolvency professional with IP Registration No.: IBBI/IPA-002/IP-N00307/2017-18/10865, appointed as a Liquidator ("Disclosing Party/Liquidator") of a company incorporated under the Companies Act, 1956 having its registered office at No. 53, MD Chambers, Dr. Radhakrishnan Salai, Mylapore – Chennai – 600 004, having his office (Liquidator office) at #39/19, 3<sup>rd</sup> Floor, Aspen Court, R A Puram, 6<sup>th</sup> Main Road, Chennai -60028 ( **This address only be used for all communications**) which is undergoing Liquidation process under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code") and its applicable regulations, as amended from time to time, of the FIRST PART;

**AND**

\_\_\_\_\_, a company incorporated in \_\_\_\_\_ and having its registered office at \_\_\_\_\_ (the "Interested Bidder/Financial Sponsor", which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors, transferees and permitted assigns) of the SECOND PART.

(The Disclosing Party/Liquidator and the Recipient/Interested Bidder hereinafter also referred to individually as a "Party" and collectively as the "Parties")

**WHEREAS:**

A. Pursuant to an invitation for Expression of Interest dated 10.05.2019 published by the Liquidator in Economic Times (All India Edition) & Dinamani (Tamilnadu Edition) newspapers, **and corrigendum issued thereafter on \_\_\_\_\_** the Liquidator had invited expressions of interest ("EOI") from Interested Bidders/Financial Sponsors for the purpose of submission of Scheme of Compromise and Arrangement as per Section 230 of the Companies, Act, 2013 read with IB Code & Regulations framed thereunder ("Scheme"). The Interested Bidder/Financial Sponsor, has accordingly, submitted its EOI to the Liquidator on \_\_\_\_\_.

- B. The Interested Bidder/Financial Sponsor proposes to submit a scheme in respect of the Company to the Liquidator, in accordance with the Insolvency and Bankruptcy Code. For the purpose of such preparation, submission and negotiation of the Scheme, the Liquidator may provide the Interested Bidder/Financial Sponsor with access to relevant information in that respect, provided that the Interested Bidder/Financial Sponsor provides a confidentiality undertaking to the Liquidator with respect to such information provided.
- C. In view of the above, the Liquidator will be sharing the relevant information, comprising/containing certain Confidential Information (*as defined in Clause 1 below*) with the Interested Bidder/Financial Sponsor and accordingly the Parties have agreed to enter into this Agreement and be bound by the terms and conditions hereinafter set forth governing, *inter-alia*, the disclosure, use and protection of such Confidential Information.

NOW THEREFORE THIS AGREEMENT WITNESSETH that for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. "Confidential Information" shall mean all information, whether in written, oral, pictorial, electronic, visual or other form, including information in the virtual data room ("VDR"), relating, in any manner whatsoever, to the Company or to any group entity (including any holding, subsidiary, associate, joint venture or related entity) of the Company or in relation to the scheme. 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;
  - (vii) the Information Memorandum in respect of the Company prepared under the provisions of the Code by the Resolution Professional or the Liquidator and information contained in VDR;

2. 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 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 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 Agreement. 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 Agreement. 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 Agreement by the Recipient. For the purposes of this Agreement, 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 contractor 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 Agreement as per Clause 10 below; 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, in each case, except to the extent, retention of such Confidential Information is required under applicable law, provided that the Recipient in these cases, shall notify the Disclosing Party of the information that has been retained as a result of such applicable law along with the corresponding details of the applicable law which warranted such retention;
  - (viii) it shall not publish any news release or make any announcements or denial or confirmation in any medium concerning this Agreement or its proposal to prepare/ submit the Scheme or contents of Scheme in any manner nor advertise or publish the same in any medium, without the prior written consent of the Disclosing Party;
  - (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 Agreement;
  - (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.
3. 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 Agreement 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 Agreement 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.
4. 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 Agreement or vest any intellectual property rights or legal or beneficial interest in the Confidential Information so disclosed to the Recipient.
  5. For the avoidance of doubt, nothing in this Agreement 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 Agreement, reserve the right to determine, in its sole discretion, whether it shall disclose such Confidential Information (in whole or part).
  6. 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.
  7. 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.
  8. 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 Agreement 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 Agreement, in addition to and without prejudice to, any other remedies available to the Disclosing Party at law or inequity.

- 9. The Recipient shall indemnify and hold harmless the Disclosing Party against all losses, damages and liabilities, including but not limited to all legal fees and expenses, arising from or connected with any breach of this Agreement, including but not limited to any gross negligence or willful misconduct in respect of the Confidential Information, by the Recipient and/or its Representatives.
- 10. 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 liquidation process of the Company.
- 11. This Agreement 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 Agreement, the confidentiality obligations of the Parties herein shall cease, provided that payment obligations if any that may arise under this Agreement (including under the indemnity Clause 9 above) shall survive the termination of this Agreement.
- 12. 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.

For Disclosing Party/Liquidator

Postal Address : \_\_\_\_\_  
Contact Person : \_\_\_\_\_ Email : \_\_\_\_\_

For Recipient/Interested Bidder/Financial Sponsor

Postal Address : \_\_\_\_\_  
Contact Person : \_\_\_\_\_ Email : \_\_\_\_\_

All such notices and communications shall be effective: (i) if hand-delivered, when delivered; (ii) if sent by courier, (a) one (1) business day after its deposit with an overnight courier if for inland delivery; and (b) 5 (five) calendar days after it deposit with an international courier if for an overseas delivery; and (c) if sent by registered letter, when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not; and (iii) if sent by electronic mail, when actually received in readable form.

13. If any provision of this Agreement is invalid or illegal, then such provision shall be deemed automatically adjusted to conform to the requirements for validity or legality and as so adjusted, shall be deemed a provision of this Agreement as though originally included. If the provision invalidated is of such a nature that it cannot be so adjusted, the provision shall be deemed deleted from this Agreement as though the provision had never been included, in either case, the remaining provisions of this Agreement shall remain in full force and effect.
14. No amendments, changes or modifications of any provision of this Agreement shall be valid unless made by a written instrument signed by a duly Authorised Representative of each of the parties.
15. No failure or delay by any Party in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other exercise thereof or the exercise of any other right, power or privilege hereunder.
16. Neither Party may assign or transfer its rights or obligations contained in this Agreement or any interest therein without the prior written consent of the other Party.
17. This Agreement shall be governed by and construed in all respects according to the laws of India and, the Parties hereto agree to submit to the exclusive jurisdiction of the courts of Chennai.
18. This Agreement comprises the full and complete agreement of the Parties hereto as at the date hereof with respect to the disclosure of Confidential Information and supersedes and cancels all prior communications, understandings and agreements, if any, between the Parties hereto, whether written or oral, expressed or implied.
19. The Disclosing Party acknowledges that, in the ordinary course of business, the Recipient may be engaged through separate platforms in the origination of loans (including the provision of debt financing for transactions similar to the transactions contemplated herein) and syndicated bank debt, and nothing in this Agreement shall restrict such activities of such other platforms, provided that none of the Confidential Information is used or disclosed in connection therewith and such transactions are not in contravention of the Code or with the liquidation process of the Company.



20. This Agreement may be executed in counterparts, each of which when taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have caused their duly Authorised Representatives to set their hands the day and year first above written.

Signed by/  
For and on behalf

\_\_\_\_\_

Signed by/  
For and on behalf

\_\_\_\_\_

The Disclosing Party/Liquidator

Name:  
Designation:

In the Presence of:

Name:  
Designation:

The Recipient/Interested Bidder

Name:  
Designation:

In the Presence of:

Name:  
Designation:

**DISCLAIMER**

Once the Confidentiality/NDA is signed by the interested bidders then I shall file a Report to the Hon'ble NCLT submitting the details of the Interested Stakeholders who satisfies the aforesaid condition and seek approval of the Hon'ble NCLT for circulation of the Asset Memorandum and/or Valuation Report submitted during the Liquidation Process.

Site visit, other details regarding the project, including but not limited to the DATA ROOM, physical or virtual, shall be provided at the cost of the bidder. Liquidation Estate is running on scarce funds, in terms of resources, monetarily or otherwise, hence, any due diligence exercise, shall be borne by the BIDDER only. The Liquidator reserves the right to charge such reasonable fees and expenses for employment of professionals to facilitate the due diligence process which shall be mutually agreed, (i.e) ime and amount, before proceeding with the Process.

Absolute confidentiality shall be maintained by the BIDDER in respect of the discussions or interactions that may take place with the Liquidator, except to the extent required to be disclosed under law or under the provisions of Insolvency and Bankruptcy Code, 2016, read with IBBI (Liquidation Process) Regulations, 2016 and in accordance with Section 230 of the Companies Act, 2013.



**V. MAHESH**  
**INSOLVENCY PROFESSIONAL**  
LIQUIDATOR FOR MAGAS HINA OIL CORPORATION LIMITED  
IBBI/PA/002/2016/18/10865