



Bid Document for Sale of Financial Assets (Non-Performing Assets) of SICOM Limited

Advisor



thinkcapital

Think Capital Private Limited
1007-1013, Dalamal Tower,
Free Press Journal Road,
211, Nariman Point, Mumbai - 400 021

Table of Contents

Disclaimer	3
Advertisement for Sale of Financial Assets (Non-Performing Assets) of SICOM Limited	4
Addendum to Advertisement for Sale of Financial Assets (Non-Performing Assets) of SICOM Limited.....	5
Process for Submission of Bids through E-Auction.....	6
Important Terms & Conditions.....	9
Annexure 1 - List of Financial Assets (NPAs) for Sale through E-Auction.....	12
Annexure 2 - Expression of Interest (On Investor's Letter Head).....	13
Annexure 3 - Non-Disclosure Agreement	15

Disclaimer

This document shall be referred to as the Bid Document (“BD”) for Sale of Financial Assets (Non-Performing Assets) of SICOM Limited (“SICOM”). The purpose of this document is to provide information to bidders in respect of the sale of Non-Performing Assets to ARCs / Banks / FI’s and eligible NBFC’s.

It is presumed and understood that by participating in this process, each of the participating bidders has carried out their own independent due-diligence and assessment in respect of any or all matters, information, statements, etc. covered / sought to be covered or contained in this BD and any documents that may be provided by SICOM during the course of the process pursuant to this BD. Bidders should form their own views as to whether information provided herein or separately is relevant to any decisions that they take and should make their own independent assessment in relation to any additional information that they may require.

Prospective investors should note that they must have the capacity and legal competence to enter into and conclude the transaction for purchase of the Non-Performing Assets in compliance with all applicable laws.


The information contained in this BD or any other information, which may be provided to bidders is subject to change without prior notice. SICOM may, in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information contained herein including the envisaged sale process mentioned.

The sale of financial assets is on **“As is where is, as is what is, whatever there is and without recourse basis”**.

The sale of Financial Assets (Non-Performing Assets) of SICOM Limited (“SICOM”) will be subject to final approval by the Competent Authority of SICOM. SICOM reserves the right to alter, modify the terms and conditions of the said sale or to cancel the proposed sale / alter / add / delete any accounts offered for sale at any stage of transaction, without assigning any reason whatsoever. The decision of SICOM in this regard shall be final, binding and conclusive. Please note that the sale shall be subject to final approval by the Competent Authority of SICOM.

Think Capital Private Limited is acting as an advisor for the sale of Financial Assets (NPAs) of SICOM Group (SICOM Limited, SICOM Investment and Finance Limited (SIFL) and SICOM ARC Limited).

Advertisement for Sale of Financial Assets (Non-Performing Assets) of SICOM Limited

	<p style="text-align: center;">SICOM LIMITED Registered Office: SICOM Ltd., Solitaire Corporate Park, Building No. 4, 6th Floor, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai - 400 093 Tel: +91 22 6657 2700 Website: www.sicomindia.com</p>
INVITATION FOR BIDS FOR SALE OF FINANCIAL ASSETS (NON PERFORMING ASSETS) OF SICOM LIMITED	
<p>SICOM Limited (SICOM), invites Bids from ARCs / Banks / FIs / Stressed Assets Funds and eligible NBFCs for the sale of its Financial Assets (“Non-Performing Assets”) as per the extant RBI Guidelines. Eligible Interested Applicants may download the Bid Document from the website of SICOM Limited (www.sicomindia.com).</p>	
<p>Please note that the Non-Performing Assets will be auctioned as a pool of asset(s) and / or individual accounts as mentioned in the Bid Document at the sole discretion of SDICOM. Each party shall be required to submit an Expression of Intent (“EoI”) along with the Non-Disclosure Agreement (“NDA”) (if not submitted earlier) on or before 6:00 PM on March 18, 2020 (“Due Date”) to participate in the e-bidding process scheduled on March 20, 2020.</p>	
<p>The Bid Document can also be obtained by sending an email to:</p>	
Mr. Rajendra Bhosale	M - 98335 46349 Tel - (022) 6657 2724 rbhosale@sicomindia.com
Mr. Pranjil Agrawal	M - 95948 83968 Tel - (022) 6657 2778 pagrawal@sicomindia.com
Mr. Bhavya Shah	M - 93201 76216 Tel - (022) 6610 0914 / 15 bhavya@thinkcapital.in
<p>The sale of financial assets is on upfront cash basis and on “As is where is, as is what is, whatever there is and without recourse basis”.</p>	
<p>SICOM reserves the right to alter, modify the terms and conditions of the said sale or to cancel the proposed sale / alter / add / delete any accounts offered for sale at any stage of transaction, without assigning any reason whatsoever. The decision of SICOM in this regard shall be final, binding and conclusive. Please note that the sale shall be subject to final approval by the Competent Authority of SICOM.</p>	
Place: Mumbai Date: 12/03/2020	Sd/- Authorized Signatory

**Addendum to Advertisement for Sale of Financial Assets (Non-Performing Assets) of
SICOM Limited**

	<p align="center">SICOM LIMITED</p> <p>Registered Office: SICOM Ltd., Solitaire Corporate Park, Building No. 4, 6th Floor, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai - 400 093 Tel: +91 22 6657 2700 Website: www.sicomindia.com</p>
<p align="center">ADDENDUM TO INVITATION FOR BIDS FOR SALE OF FINANCIAL ASSETS (NON-PERFORMING ASSETS) OF SICOM LIMITED</p>	
<p>With reference to the public announcement dated 12/03/2020 published in this newspaper by SICOM Limited, please note that list of Financial Assets (Non-Performing Assets) being auctioned has been revised. Eligible Interested Applicants are requested to refer to updated Bid Document uploaded on the website of SICOM Limited (www.sicomindia.com).</p>	
<p>Place: Mumbai Date: 19/03/2020</p>	<p align="right">Sd/- Authorized Signatory</p>

Process for Submission of Bids through E-Auction

A. Introduction

Since its inception in 1966, SICOM has dedicated itself to providing entrepreneurs with a range of fund-based and non fund-based products and services. For more than 5 decades SICOM has been responsible for catalyzing the development of infrastructure and industry in the State of Maharashtra. After 1994 SICOM has been offering its services for projects located anywhere in India. SICOM has 5 regional offices at Delhi, Nagpur, Pune, Aurangabad and Nashik.

B. About the Sale of Financial Assets (NPAs)

SICOM vide a Public Announcement made in Business Standard - All India English Edition dated February 13, 2020 and through a Public Notice Document hosted on the website of SICOM (www.sicomindia.com) had invited Expression of Interest (“Eoi”) including Indicative Price, for sale of certain Financial Assets. In this regard and in response to the Eols received, SICOM has now decided to go for e-auction of the Financial Assets mentioned in Annexure 1.

As such, SICOM invites ARCs / Banks / FIs and eligible NBFCs to participate in the E-Auction for the sale of its Financial Assets (“Non-Performing Assets”) as per the extant RBI Guidelines.

Think Capital Private Limited is acting as exclusive advisor to SICOM for the sale of NPAs.

Please note that the NPAs are being auctioned as a pool of asset(s) and / or individual assets as mentioned in Annexure 1 at the sole discretion of SICOM on Upfront Cash Basis only.

The sale of financial assets is on **“As is where is, as is what is, whatever there is and without recourse basis”**.

C. Process for participation in the E-Auction Bidding Process

1. The ARCs / Banks / FIs / Stressed Assets Funds and eligible NBFCs as per the extant RBI Guidelines, who are interested in participating in the e-auction process need to submit an Expression of Interest (As per **Annexure 2**) and Non-Disclosure Agreement (As per **Annexure 3**) (if not submitted earlier) to SICOM latest by 6 PM on March 18, 2020 in either a sealed envelope to SICOM LIMITED, Solitaire Corporate Park, Building No. 4, 6th floor, Guru Hargovindji Road (Andheri Ghatkopar Link Road), Chakala, Andheri (East), Mumbai - 400 093 or by e-mail to rbhosale@sicomindia.com, pagrawal@sicomindia.com and bhavya@thinkcapital.in.
2. After submission of Expression of Interest and Non-Disclosure Agreement, the prospective buyers will be provided User id and password by email through e-auction platform service provider.
3. E-bidding will be conducted on March 20, 2020 (Friday) from 2 PM to 4 PM with a provision for unlimited extension of 5 minutes each. The incremental amount shall be in multiple of INR 5.00 Lakh.

4. In order to enable you to participate in the e-Auction, you are required to share the details of the authorized person who will be participating in E-Auction, i.e., Name, Email ID and Contact No. latest by 6 PM on March 18, 2020. The details may be sent to the following:

Mr. Ram Sharma	ramprasad@auctiontiger.net , support@auctiontiger.net
Mr. Bhavya Shah	bhavya@thinkcapital.in
Mr. Rajendra Bhosale	rbhosale@sicomindia.com
Mr. Pranjil Agrawal	pagrawal@sicomindia.com

The modalities of participation in e-auction will be advised separately by E-Procurement Technologies Limited (Auction Tiger), appointed by SICOM Limited to conduct e-auction process.

5. For any queries or clarification regarding the auction process, the following persons can be contacted:

Mr. Rajendra Bhosale	M - +91 98335 46349 T - +91 22 6657 2724	rbhosale@sicomindia.com
Mr. Pranjil Agrawal	M - +91 95948 83968 T - +91 22 6657 2778	pagrawal@sicomindia.com
Mr. Bhavya Shah	M - +91 93201 76216 T - +91 22 6610 0914 / 15	bhavya@thinkcapital.in

6. Timelines

Sr. No.	Particulars	Last Date
1.	Public Notice inviting Bids for Sale of Financial Assets based on Reserve Price determined by SICOM	12.03.2020
2.	Interested Bidders to submit EOI, NDA and Board Resolution	Latest by 18.03.2020
3.	Allotment of User ID password for e-Bidding	19.03.2020
4.	Date of E-Auction	20.03.2020
5.	Date of Acceptance of Bid by SICOM (Cut-off Date)	23.03.2020
6.	Deposit of Bid Amount by the Successful Bidder(s)	27.03.2020
7.	Signing of Assignment Agreement & Other Documents relating to sale / assignment of assets. Any date mutually agreed between SICOM and the successful bidder but not later than	30.03.2020
8.	Formal Handover of Documents in possession of SICOM to successful bidder. (within 30 days from the date of signing of assignment agreement)	30.04.2020

7. For further details related to the e-auction visit website of SICOM at regular intervals.
8. SICOM reserves the right to alter, modify the terms and conditions of the said sale or to cancel the proposed sale / alter / add / delete any accounts offered for sale at any stage of transaction, without assigning any reason whatsoever. The decision of SICOM in this regard shall be final, binding and conclusive. Please note that the sale shall be subject to final approval by the Competent Authority of SICOM.

Sd/-
Authorised Signatory

Date: March 12, 2020
Place: Mumbai

Important Terms & Conditions

1. The sale of identified NPAs is on 'As is where is, as is what is, whatever there is' basis and without recourse to SICOM.
2. Please note that the bid submitted by the bidder shall be deemed to be a bid binding on the bidder, if confirmed by SICOM in accordance with these terms and conditions.
3. The submission of the bid by a bidder shall be deemed to constitute unconditional acceptance of all the terms and conditions of this BD by the bidder.
Note: *ARCs / Banks / NBFCs / FIs can purchase NPA accounts as per RBI Guidelines.
4. In terms of Para 6 of the said RBI Circular dated September 01, 2016, to enhance debt aggregation of the Securitisation Companies ('SC') / Reconstruction Companies ('RC'), first right of refusal will be given to the SC / RC, which has already acquired the highest / significant share (above 25%). The first right of refusal shall be given to SC / RC subject to production of satisfactory document in relation to acquiring significant stake to Bank before commencement of E-Auction.
5. Sale of NPAs are proposed to be considered only on **upfront cash basis** and the highest cash bid shall be considered as successful bid.
6. Bid shall remain valid for a period of 60 days from the date of submission of bid. However, SICOM may seek extension of the validity for such period as be determined by SICOM at its discretion. SICOM reserves the right to reject any bid without assigning any reason thereof.
7. The bidder should submit a Resolution of the Board of Directors / Power of Attorney (POA) duly supported by the Board Resolution authorizing the signatories of the bid.
8. Bidders are expected to submit their bid with independent study & assessment in respect of NPA accounts and value thereof before submitting their bids. By virtue of submission of the bid, it shall be deemed that the bidders have conducted their own independent due diligence at their own costs including verifying various legal proceedings, as well as ascertain the known and unknown liabilities, encumbrances and any other dues from concerned authorities or stakeholders to their satisfaction before submitting the bid. Any bid made shall be deemed to have been submitted after complete satisfaction of bidders thereto and or all claims there against and due proper inspection.
9. The bid should be made on the basis of the terms of the BD as circulated to bidders without prejudice to SICOM's right to make any amendments.
10. Any conditional & contingent bids shall be liable to be disqualified by SICOM.
11. The prospective buyer shall agree to take all the risks and responsibilities in respect of various agreements with the obligor and obligations / contracts / liabilities undertaken by SICOM on behalf of the obligor now due or that may become due in future.
12. Any claim of the obligor after the sale of assets shall be dealt with by the Assignee, i.e., **ARC / Banks / NBFC / FIs**.
13. Assignee (i.e. **ARC/ Banks / NBFC / FIs**) shall take over the existing charged assets / securities offered by the obligor or held by SICOM.
14. All costs, expenses and liabilities incurred by each bidder in connection with the transaction, including (without limitation) in connection with the due diligence, preparation and / or submission of the bid, including fees and disbursements of its own advisors, if any, shall be borne and paid by such Bidder, whether its bid is accepted or rejected for any reason and SICOM does not assume any liability whatsoever in this connection.
15. Any discussions or any clarifications, information sought or divulged with respect to the bid will not constitute an invitation or commitment by SICOM to enter into any

- agreement, undertaking or covenant with the bidder nor shall SICOM be liable to consummate or deal with any participant on the basis of such discussion, negotiation, information.
16. The bidder is required to and must exercise utmost good faith, due care and diligence in preparation and submission of the bid and must ensure that all information provided therein is accurate and complete.
 17. It should however be noted that SICOM does not make any representation as to the correctness, validity or adequacy, sufficiency or otherwise of any such information pertaining to liabilities, encumbrances and statutory dues of NPA accounts. The bidders should do their own due diligence to verify the same. SICOM does not undertake responsibility for adequacy or sufficiency of information and documents related to financial assets in respect of identified NPA accounts. The bidders should not limit or restrict their due diligence to the documents for assessing the complete risk or even for evaluating the NPA accounts.
 18. SICOM may, at its sole discretion, add, amend, vary, modify, delete, any of the conditions of BD as may be deemed necessary in the light of the facts and circumstances and also issue one or more Addendum, Corrigendum as required without giving any reasons thereto.
 19. SICOM may, at any time and for any reason, without giving any reason thereof, change / extend the deadlines / time-lines outlined in this BD and shall communicate such change/extension individually to each Bidder.
 20. SICOM reserves the right not to go ahead with the proposed sale at any stage, without assigning any reason, subject to the extant RBI guidelines. The decision of SICOM in this regard shall be final and binding.
 21. The successful bidder shall be solely and absolutely responsible for completion of all statutory, regulatory and other compliances for the said purpose including incurring of any costs, charges and expenses and payment of fees and duties (including the adjudication, stamp duty and registration fee and other similar levy payable and whether payable in one or more states or jurisdictions), statutory and otherwise well before time.
 22. Sale of identified NPA to the successful bidder shall be affected by execution of the necessary and appropriate Assignment Agreement(s) in favour of the successful bidder, only upon receipt and realization from the successful bidder of the entire purchase consideration. The Assignment Agreement finalized by Indian Banks Association, will be adopted for the ensuing transaction. Submission of the Bid shall be construed as unconditional acceptance of the same. Please note there shall be no deliberations, negotiation on the draft of assignment agreement and the drafts are not subject to discussion and modifications, except where the nature of transaction requires change in the draft.
 23. As from the date of execution of the Assignment Agreements as aforesaid in favour of the Successful Bidder / Assignee, all the rights and corresponding duties and obligations of SICOM in respect of the subject case/s shall vest with the Assignee. Accordingly, SICOM shall not continue attending / pursuing / defending to the legal cases which have been / maybe filed before any Civil Court / Tribunals / High Court / Supreme Court / NCLT / NCLAT in relation to the account/s assigned. It shall be the sole duty of successful bidder / Assignee to take steps for impleading themselves in all such proceedings.
 24. It is clarified that if any payments are received by SICOM into the financial assets being sold under this bid document after the **cut-off date** (date of acceptance of bid), shall be held by SICOM in its account for the benefit of the successful Bidder in respect of such Financial Asset, and upon execution of the related agreement (Assignment Agreement / transfer instrument) shall transfer such amounts in the designated Trust Account of the Assignee.
 25. All the documents that the successful bidder / Assignee has to collect from SICOM

under the terms of the Assignment Agreements will be held at the respective branches / offices of SICOM throughout India until collected by the successful bidder / Assignee during normal office hours on or after the execution of Assignment Agreements and at any date within 30 days of the execution of Assignment Agreements. It should be noted that it shall be the sole responsibility of the successful bidder / Assignee, at its own cost and expense, to collect the aforesaid documents from the various Branches / offices of SICOM.

26. No credit lying with the SICOM received prior to cut off date for any purpose shall be available for assignment including amounts kept in no lien account.
27. SICOM reserves its right to cancel the process at any stage before final confirmation and in that event, in absolute discretion, to follow a different method for sale / transfer of the financial assets which may not be mentioned above. Upon such action, SICOM's decision in this behalf shall be final and binding on all the bidders.
28. SICOM reserves the right to add or delete accounts or modify the composition of the financial assets portfolio / tranches or the single accounts offered for sale and the sale structure at any stage without assigning any reason.
29. SICOM reserves the right to accept / reject any bid without assigning any reasons at its discretion. The decision of SICOM in this regard shall be final and conclusive.
30. If by the terms of this BD, any act would be required to be performed on or within a period ending on a day, which is not a working day, then it shall be performed, on or by the immediately succeeding working day.
31. The bidder shall not be entitled to withdraw or cancel bid once submitted. SICOM reserves the right to negotiate any term of the Offer Document or the Trust Document, as it may deem appropriate.
32. In the event of any dispute and / or difference on the point of meaning or definition of any particular word used in this BD or, in respect of interpretation of any clause of this BD or, this BD as a whole or, in respect of sequence of events mentioned therein, decision of the management of SICOM, shall be final and binding on all the parties concerned.
33. Disputes, if any arising between the parties in relation to this Tender Document shall be settled by way of mutual discussion and in case an amicable settlement is not reached, shall be subject to jurisdiction of courts situated at Mumbai, and governed in accordance with the laws of India.
34. The following persons cannot purchase the NPAs:
 - All individuals / firms / companies not authorized by RBI to acquire Financial Assets from the Banks
 - Board members and employees of SICOM
 - Board members and employees of Think Capital
 - Major shareholders (other than Banks, Financial Institutions and Financial Institutional Investors) holding more than 2% of SICOM and their respective Board members and employees who have been actively employed within 5 years of the Bid Deadline)
 - Spouses and up to second degree (inclusive) relatives by consanguinity or affinity, as defined by law, of the above-mentioned person
 - Borrowers
 - Legal entities in which the above-mentioned persons / entities jointly or individually hold more than 10% stake.

Annexure 1 - List of Financial Assets (NPAs) for Sale through E-Auction

Rs. In Crore

Sr. No.	Borrowers Name	Business Group	Total Outstanding	Reserve Price
1.	Kalani Industries Private Limited	Kalani Group	333.31	3.97
	Ujjain Treasure Bazaar Private Limited			
	Nanded Treasure Bazaar			
	Treasure World Developers Private Limited			
2.	AAP Minerva Builtcon Limited	Parekh Group	550.24	19.60
	Parekh Aluminex Limited			
3.	Myon Pharma Limited	Plethico Group	115.71	23.06
	Molekule (India) Private Limited			
	Plethico Pharmaceuticals Limited			
4.	Gujarat NRE Coke Limited (Erstwhile Gujarat NRE Mineral Resources Limited)	-	82.63	3.87
5.	Baroda Extrusion Limited	-	85.64	2.79
6.	ABG Shipyard Limited	-	334.99	13.75
7.	Aster Silicates Limited	-	291.37	33.49
8.	Rushi Realty Limited	-	49.61	35.43
	Total		1,843.50	135.96

Note:

1. Accounts at Sr. No. 1 to 3, are being sold as Groups as mentioned above.
2. Accounts at Sr. No. 4 to 8 are being sold as Individual Accounts

Annexure 2 - Expression of Interest (On Investor's Letter Head)

Date: _____

To,
Managing Director
SICOM Limited
Solitaire Corporate Park, Building No. 4,
Guru Hargovindji Road, (Andheri Ghatkopar Link Road),
Chakala, Andheri (East), Mumbai - 400 093

Sir / Madam,

Sub: Sale of Financial Assets (Non-Performing Assets) of SICOM Limited

We refer to the advertisement issued by SICOM Limited in <newspaper> dated _____ on Sale of Financial Assets (Non-Performing Assets) and the Public Notice Document / Bid Document available on the website of SICOM Limited. We hereby express our interest to participate in e-auction of the financial assets mentioned in the **Appendix**.

This is to confirm that:

1. We are eligible and have the financial capacity to conclude the purchase of the Financial Assets (Non-Performing Assets) in accordance with the applicable laws and regulations of India.
2. In undertaking this transaction, we have no conflict of interest with and are not related, directly or indirectly, to SICOM Limited.
3. We are not group entities / related parties or having conflict of interest in any of the accounts put on sale by SICOM Limited.
4. We are not having any group exposure / related party / conflict of interest in such account / group.
5. We are in no way connected to or acting on behalf or in concert or on behalf of any of the above accounts or its promoters, including promoters' family, as per Section 29A of the Insolvency and Bankruptcy Code, 2016 and amendment thereon, or to any of the potential resolution applicants of the above account.
6. We are not bidding or giving any resolution plan for any of the accounts as part of the Corporate Insolvency Resolution Process (CIRP).
7. Resolution of Board of Directors / Power of Attorney (POA) duly supported by the Board Resolution authorizing the signatories of the EoI has been enclosed. Details of the Contact Person / Authorised signatory with address, contact no and Email ID is as under:
<Contact Person / Authorised Signatory>
<Address>
<Contact No.> & <Email Id>

8. NDA executed by the authorised signatory on Rs.100 stamp paper and copy of RBI Registration Certificate (for entities other than ARCs) is attached for your reference.

With regards,

<Authorised Signatory>

Encl

1. RBI Registration Certificate
2. NDA
3. Resolution of Board of Directors / Power of Attorney (POA) duly supported by the Board Resolution authorizing the signatories of the Eol

Annexure 3 - Non-Disclosure Agreement

On Rs.100 Stamp Paper

NON-DISCLOSURE AGREEMENT

THIS AGREEMENT is made on this ____ day of _____ at Mumbai by and between _____, a company incorporated under the Companies Act, 1956 and registered as a securitisation and reconstruction company pursuant to Section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, (SARFAESI Act) having its Registered Office at _____ (hereinafter referred to as “**Receiving Party**” which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns) of the ONE PART.

and

SICOM Limited is a Company incorporated and registered under the provisions of the Companies Act 1956 (formerly known as The State Industrial and Investment Corporation of Maharashtra Limited). SICOM is carrying business inter-alia of providing financial assistance to the Industrial, Commercial undertakings and by a notification dated 30th April 2004, the Central Government in the exercise of the powers conferred by Sub Section (2) of the Section 4A of the Companies Act, 1956 has duly notified “SICOM Limited”, as a Public Financial Institution. SICOM is a Financial Institution with the definition of Section 2 (m) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act No. 54 of 2002) and having its Office at Building No. 4, Solitaire Corporate Park, Guru Hargovindji Road (Andheri Ghatkopar Link Road), Chakala, Andheri (E), Mumbai - 400 093 (hereinafter referred to as “**SICOM**” or “**Disclosing Party**” which expression unless repugnant to the context or meaning whereof we been include its successors and assigns) of the OTHER PART.

_____ and SICOM are hereinafter collectively referred to as “the parties” and individually as “the Party”.

For the purpose of this Agreement:

“Receiving Party” means party who receives Confidential Information.

“Disclosing Party” means party who discloses Confidential Information.

WHEREAS

The Parties intend to engage in discussions and negotiations concerning the establishment of a business relationship between themselves arising out of or in respect of purchase of non-performing assets (NPAs). In the course of such discussions and negotiations, it is anticipated that the Disclosing Party may disclose or deliver to the Receiving Party certain or some of its trade secrets or confidential or proprietary information, for the purpose of enabling the other party to evaluate the feasibility of such business relationship (hereinafter referred to as “**the Purpose**”).

AND WHEREAS it is the intention of the Parties that such Confidential Information disclosed should not be disclosed by the Receiving Party to any third parties or to the press or any one without prior written approval of the Disclosing Party.

AND WHEREAS for the protection of the Confidential Information, the Parties have decided to enter into this Agreement on the terms and conditions as mentioned hereinafter.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. **Confidential information:** “Confidential Information” means all information disclosed / furnished by either of the Parties to another Party in connection with the business transacted / to be transacted between the Parties. Confidential information shall include any copy, abstract, sample, note or module thereof.

The Receiving Party shall use the Confidential Information solely for and in connection with the Purpose.

Notwithstanding the foregoing, “Confidential Information” shall not include any information which the Receiving Party can show: (a) is now or subsequently becomes legally and publicly available without breach of this Agreement by the Receiving party, (b) was rightfully in the possession of the Receiving Party without any obligation of confidentiality prior to receiving its from the Disclosing Party, (c) was rightfully obtained by the Receiving Party from a source other than the Disclosing Party without any obligation of confidentiality, (d) was developed by or for the Receiving Party independently and without reference to any Confidential Information and such independent development can be shown by documentary evidence, or (e) is disclosed pursuant to an order of a court or government agency as so required by such order, provided that the Receiving Party shall, unless prohibited by law or regulation, promptly notify the Disclosing Party of such order and afforded the Disclosing Party the opportunity to seek appropriate protective order relating to such disclosure.

2. **Non-disclosure:** The Receiving Party shall not commercially use or disclose any Confidential Information or any materials derived there from to any other person or entity other than persons in the direct employment of the Receiving Party who have a need to have access to and knowledge of the Confidential Information solely for the Purpose authorised above. The Receiving Party may disclose Confidential Information to consultants only if the consultant has executed a Non-disclosure agreement with the Receiving Party that contains terms and conditions that are no less restrictive than these. The Receiving Party shall take appropriate measures by instruction and written agreement prior to disclosure to such employees to assure against unauthorised use or disclosure.

The Receiving Party agrees to notify the Disclosing Party immediately if it learns of any use or disclosure of the Disclosing Party’s Confidential Information in violation of the terms of this Agreement. Further, any breach of non-disclosure obligations by such employees or consultants shall be deemed to be a breach of this Agreement by the Receiving Party and the Receiving Party shall be accordingly liable there for.

Provided that the Receiving Party may disclose Confidential information required to be disclosed under law, under the order of any court, Tribunal or government, Statutory or Regulatory authorities, or Governmental agency as so required by such order, provided that the Receiving Party shall, first notify the Disclosing Party of such order and afford the Disclosing Party the opportunity to seek appropriate protective order relating to such disclosure.

3. **Publications:** Neither party shall make news releases, public announcements, give interviews, issue or publish advertisements or publicize in any other manner whatsoever in connection with this Agreement, the contents/provisions thereof, other information relating to this Agreement, the Purpose, the Confidential Information or other matter of this Agreement, without the prior written approval of the other party.
4. **Term:** This Agreement shall be effective from the date hereof and shall terminate on the Expiry date, being earlier of:
 - (a) the date falling 3 months from the date hereof, and
 - (b) the consummation of the transaction contemplated herein.

Upon expiration or termination as contemplated herein the Receiving Party shall immediately cease any and all disclosures or uses of Confidential Information; and at the request of the Disclosing Party, the Receiving Party shall promptly return or destroy all written, graphic or other tangible forms of the Confidential information and all copies, abstracts, extracts, samples, notes or modules thereof received by it. The receiving party is obliged to keep the confidential information received by it confidential even after expiry or termination of the agreement.

5. **Title and Proprietary Rights:** Notwithstanding the disclosure of any Confidential Information by the Disclosing Party to the Receiving Party, the Disclosing Party shall retain title and all intellectual property and proprietary rights in the Confidential Information. No license under any trademark, patent or copyright, or application for same, which are now or thereafter may be obtained by such party is either granted or implied by the conveying of Confidential Information. The Receiving Party shall not conceal, alter, obliterate, mutilate, deface or otherwise interfere with any trademark, trademark notice, copyright notice, confidentiality notice or any notice of any other proprietary right of the Disclosing Party on any copy of the Confidential Information, and shall reproduce any such mark or notice on all copies of such confidential Information. Likewise, the Receiving Party shall not add or emboss its own or any other any mark, symbol or logo on such Confidential Information. Likewise, the Receiving Party shall not add or emboss its own or any other any mark, symbol or logo on such Confidential Information.
6. **Return of Confidential Information:** Upon written demand of the Disclosing Party, the Receiving Party shall (i) cease using the Confidential Information, (ii) return the Confidential Information and all copies, abstract, extracts, samples, notes or modules thereof to the Disclosing Party within seven (7) days after receipt of notice, and (iii) upon request of the disclosing party, certify in writing that the Receiving Party has complied with the obligations, set forth in this paragraph.
7. **Indemnity:** The Receiving party promises to indemnify the Disclosing party against any loss, liability, claims, damages caused and expenses suffered or incurred by the Disclosing party as a result of any act or omission or negligence or misrepresentation of the Receiving Party or its employees/agents in pursuance of this agreement.
8. **Remedies:** The Receiving Party acknowledges that if the Receiving Party fails to comply with any of its obligations hereunder, the Disclosing Party may suffer immediate, irreparable harm for which monetary damages may not be adequate. The Receiving Party agrees that, in addition to all other remedies provided at law or in equity, the Disclosing Party shall be entitled to injunctive relief hereunder.

9. **Entire Agreement, Amendment, Assignment:** This Agreement constitutes the entire agreement between the parties relating to the matters discussed herein and supersedes any and all prior oral discussions and/or written correspondence or agreements between the parties. This agreement may be amended or modified only with the mutual written consent of the parties. Neither this agreement nor any right granted hereunder shall be assignable or otherwise transferable.
10. **Governing Law and Jurisdiction:** The provisions of this Agreement shall be governed by the laws of India and the competent courts situated at Mumbai shall have exclusive jurisdiction over any matters arising hereunder.
11. **General:** The Receiving Party shall not reverse-engineer, decompile, disassemble or otherwise interfere with any software disclosed hereunder. All Confidential Information is provided "as is". In no event shall the Disclosing Party be liable for the inaccuracy or incompleteness of the Confidential Information. None of the Confidential Information disclosed by the parties constitutes any representation, warranty, assurance, guarantee or inducement by either party to the other with respect to the fitness of such Confidential Information for any particular purpose or infringement of trademarks, patents, copyrights or any right of third persons.

The Parties represent and warrant that the persons executing this Agreement are duly authorised to execute this Agreement for and on its behalf.

IN WITNESS WHEREOF, the Parties hereto have executed these presents the day, month and year first hereinabove written.

For and on behalf of

(Authorized Signatory)

For and on behalf of
SICOM LIMITED

(Authorised Signatory)
(Name and designation of Authorised Signatory)