

**PROCESS INFORMATION DOCUMENT
FOR INVITATION FOR EXPRESSION OF INTEREST FOR ASSIGNMENT OF
NOT READILY REALIZABLE ASSETS (NRRA)**

**IN THE MATTER OF
GUJARAT NRE COKE LIMITED – IN LIQUIDATION (CORPORATE DEBTOR)**

**[IN THE LIQUIDATION PROCESS UNDER THE INSOLVENCY & BANKRUPTCY CODE,
2016 READ WITH REGULATION 37A OF THE INSOLVENCY AND BANKRUPTCY
BOARD OF INDIA (LIQUIDATION PROCESS) REGULATIONS, 2016]**

Process Information Document for Invitation for submission of Expression of Interest for Assignment or Transfer of Assets of Gujarat NRE Coke Limited (in liquidation) (the “Corporate Debtor” or “Company” or “GNCL”) which are considered as Not Readily Realizable Assets (“NRRA”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”) read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“Liquidation Regulations”) on **“as is where is, as is what is, whatever there is and without recourse basis”**.

Dated: 25th May, 2026

Version 1.0

**Issued By –
Sumit Binani
Liquidator
In the matter of Gujarat NRE Coke Limited (in Liquidation)
Insolvency Professional – Regn. No.: IBBI/IPA-001/IP-N00005/2016-17/10025
AFA Certificate No AA1/10025/020123/103700 valid till 02.01.2024
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Disclaimer

*This Process Information Document (“**Process Document**”) is being issued by Mr. Sumit Binani, the Liquidator of Gujarat NRE Coke Limited, as appointed by the Learned National Company Law Tribunal, Kolkata Bench (“**Learned Adjudicating Authority**”) vide order dated 11.01.2018.*

*The purpose of this process document is to set out the process for submitting the Expression of Interests (“**EOI**”) and Bid Application for the assignment of Assets of Gujarat NRE Coke Limited (in liquidation) (the “**Corporate Debtor**” or “**Company**” or “**GNCL**”) which are considered as Not Readily Realizable Assets (“**NRRA**”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (‘**IBC**’) read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Regulations**”).*

The information in this Process Document is based on the records which are provided by the Corporate Debtor and which are maintained in the regular course of business. The Process Participants are required to independently verify the contents of the information which has been provided in this document. The Liquidator and the Corporate Debtor and their respective officers, employees or agents have prepared this Process Document in good faith. The Liquidator and the Corporate Debtor and their respective officers, employees or agents take no responsibility in respect of the accuracy, fairness, authenticity, or completeness of the information which is provided in this Process Document.

This Process Document and information contained herein or disclosed pursuant to the terms of this 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 Process Document in certain foreign jurisdictions may be restricted by law, and Persons into whose possession this Process Document comes should inform themselves about, and observe, any such restrictions. Nothing herein or in materials relating to the Process Document is intended to be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator or the Corporate Debtor. This Process Document is personal and specific to each Process Participant. This Process Document does not solicit any action based on the material contained herein. This document has not been filed, registered, or approved and will or may not be filed, registered, reviewed, or approved by any statutory or regulatory authority in India or by any stock exchange in India or any other jurisdiction.

Neither the Liquidator, nor his professional advisors, 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 Process Document, including for any action on account of which the Process Participant is not selected as a Successful Process Participant or on account of any decision taken by the Liquidator or the Stakeholders’ Consultation Committee as constituted under the Liquidation Regulations and the IBC.

The Liquidator and/or the Corporate Debtor is under no obligation to provide the recipient with access to any additional information or to update this Process Document or any additional information, or to correct any inaccuracies which may become apparent. The Liquidator reserves its right to alter the terms of this Process Document without giving reasons, at any time and in any respect and to also amend or terminate the procedures set herein or to terminate negotiations with any Process Participants. The issue of this Process Document shall not be deemed to be any form of commitment on the part of the Liquidator or the Corporate Debtor to proceed with any transaction or negotiation with any Process Participants.

In addition to the provisions set out in this Process Document, the Process Participant shall be responsible for fully satisfying the requirements of the IBC and Regulations framed thereunder as well as all laws in force that are or may be applicable to the Process Participant or the process and for obtaining requisite regulatory or other approvals if any, that are or may be required under applicable law. Nothing contained in this Process Document shall be deemed to relieve, wholly or partially, directly or indirectly, the process applicant from compliance with the IBC and Regulations framed thereunder 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 Process Document shall be construed as, or operate either, wholly or in part, as exempting the Bidding Process applicant from complying with all such laws, as are or may be applicable.

By procuring a copy of this Process Document and participating in the process, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this Process Document and all other terms and conditions of this Process Document. Further, no person, including the Process Participant 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 Process Document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Process Document and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Document, and the Liquidator, Corporate Debtor, and their advisors, affiliates, directors, employees, agents, representatives or managers do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.

In no circumstances shall the Process Participant 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 Corporate Debtor until the Liquidator gives permission to do so in writing.

*The assets of the Corporate Debtor are proposed to be sold through assignment on “**As is where is basis**”, “**As is what is basis**”, “**Whatever there is basis**” and “**Without recourse basis**” and the proposed assignment of the assets of the Corporate Debtor do not entail transfer of any title except the title which the Corporate Debtor had on its assigned assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the assigned assets of the Corporate Debtor.*

It should be noted that the title of the Corporate Debtor on the assets offered in this Process Document as NRRRA may be disputed by the counterparties and therefore the Process Participants should take into account all legal or commercial risks before participating in the present Process. The Liquidator or the Corporate Debtor shall not be responsible for any loss suffered on account of participation or realization from the Assets/NRRRA.

The Process Participant 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 which may be required by the Liquidator, or any other costs incurred in connection with or relating to its bid.

This Process Document is neither transferable nor assignable, unless expressly permitted by the Liquidator. The outcome of the process, being the selection of the highest participant and/or successful process participant, shall be at the sole discretion of the members of the Stakeholders’ Consultation Committee, whose decision shall be final and binding. The declaration of the highest participant does not entail any right, title or interest in the assigned assets unless the participant is declared as the successful process participant and a Sale Certificate is executed after seeking approval of the Stakeholders’ Consultation Committee as defined under the IBC read with Regulations framed thereunder and the Learned Adjudicating Authority in terms of this Process Document.

1. **IMPORTANT INFORMATION**

- (i) This Process Document has been issued with the intent to carry out the assignment of Assets of Gujarat NRE Coke Limited (in liquidation) (the “Corporate Debtor” or “Company” or “GNCL”) which are considered as Not Readily Realizable Assets (“**NRRA**” or “**Assets**”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC” or “Code”) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“Liquidation Regulations”). The Liquidator, under the IBC is authorized to assign the Not Readily Realizable Assets through a transparent process in terms of the provisions of Regulation 37A of the Liquidation Regulations. Hence, the Liquidator is issuing this Process Document to consider the offers from interested and eligible Process Participant(s) (“**Process Participant(s)**” or “**Participant(s)**”) for assignment of specified assets which are considered as Not Readily Realizable Assets on “**As is where is basis**”, “**As is what is basis**”, “**Whatever there is basis**” and “**Without recourse basis**”.
- (ii) The Process Participant may access the relevant information in relation to the present process of the Corporate Debtor including the details of the Assets at its process specific website (i.e. www.gujaratnrecoke.com) and may conduct necessary due diligence of the said Assets as well, subject to the fulfillment of conditions laid down under this Process Document including but not limited to the Eligibility Criteria.
- (iii) All information provided in this Process Document should be read together with the provisions of the IBC and the Liquidation Regulations. In the event of a conflict between this Process Document and the IBC and/or the Liquidation Regulations, the provisions of the IBC and/or the Liquidation Regulations, as the case may be, shall prevail.
- (iv) The Process Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Regulations, as the case may be.
- (v) This Process Document is neither an agreement nor an offer by the Liquidator to the prospective Process Participants or any other person. The purpose of this Process Document is to provide interested parties with the information that may be useful to them in making their bids pursuant to this Process Document.
- (vi) It must be noted that this Process Document does not create any obligation on the part of the Liquidator or the Stakeholders’ Consultation Committee to accept the offer made by any Process Participant including the H1 Participant. The Liquidator, being guided by the overall principle of maximization of value to stakeholders, would be free to accept / reject / seek modification / suggest amendments / negotiate all / any offer received including negotiating for the terms / consideration / tenure or any other aspect etc. of the offer, cancelling the current process and/or start process afresh or any other action as it deems.
- (vii) Further, the Liquidator and the Stakeholders’ Consultation Committee reserves the right to extend the timeline for submitting an offer or may even consider an offer made beyond the original / extended timeline. In case of multiple offers for Assets (Rights and interest/receivables/recovery) on offer, the Liquidator may accept the offer for a part or parts of assets / class of assets and may even resort to steps which among others may include open negotiations / inter-se bidding etc. for maximization of value. Without prejudice, the Liquidator reserves the right to seek a legal opinion in any matter during the process and proceed accordingly.
- (viii) The Process Participants are cautioned to exercise their own diligence. The assumptions, assessments, statements and information contained in the Process Document may not be complete, accurate, adequate or correct. Each Process Participant should, therefore, conduct its own due diligence, investigations & analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Process Document and obtain independent advice from appropriate

sources.

- (ix) Information provided in this Process Document to the Participants has been collated from several sources. The information provided/to be provided is not an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no responsibility for the accuracy or otherwise for any statement contained in the Process Document.
- (x) The Liquidator, makes no representation or warranty and shall have no liability to any person, including any Participant under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Document or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Process Document and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Document or arising in any way from participation in this Bidding Process.
- (xi) The Liquidator also accepts no liability of any nature howsoever caused arising from reliance of any Participants upon the statements contained in this Process Document. Including for the Participant not being selected as a Successful Process Participant or on account of any decision taken by the Liquidator or the Stakeholders' Consultation Committee.
- (xii) The Assets of the Corporate Debtor are proposed to be assigned on "**As is where is basis**", "**As is what is basis**", "**Whatever there is basis**" and "**Without recourse basis**" and the proposed assignment of Assets of the Corporate Debtor does not entail transfer of any other title, except the title which the Corporate Debtor had on its Assets proposed to be assigned on the date of such assignment. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the Assets of the Corporate Debtor.
- (xiii) The details about the Assets provided in this Process Document or otherwise uploaded on the websites or virtual data room have been fetched from the records of the Corporate Debtor maintained in the regular course of business to give a brief idea about the Assets of the Corporate Debtor.
- (xiv) The Liquidator and/or the Stakeholder' Consultation Committee 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 Process Document.
- (xv) The issue of this Process Document does not imply that the Liquidator and/or the Stakeholder' Consultation Committee is bound to select a Participant as Successful Participant for the Assets of the Corporate Debtor and the Liquidator reserves the right to reject the Bid of all or any of the Participant without assigning any reason whatsoever.
- (xvi) Each Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid and/or participation in the Process, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator, or any other costs incurred in connection with or relating to its bids.
- (xvii) It is clarified here that the Liquidator intends to assign certain specified unlisted securities which are appearing as investments in the books and accounts of the Corporate Debtor, which are collectively being considered as "**Assets or NRRR**". Share certificates of some of the said securities are not available with the liquidator. Upon the assignment of the Assets, the Successful Process Participant will be required to, on its own cost, obtain such duplicate share certificates from the issuer concerned. It is made clear that no financial, technical or procedural assistance shall be provided by the Liquidator or the Corporate Debtor for obtaining such certificates.
- (xviii) The Liquidator will endeavor to provide all necessary assistance and support as maybe required by the Participant to verify the Assets.
- (xix) If the participant is not satisfied with the terms and conditions of the Process Document or with the tenability or the risk associated with the assignment of the NRRR, it may withdraw from the

process at any time but at least seven (7) days prior to the date of submission of the bids, after making a representation in writing to the Liquidator. *It is clarified that after the submission of the bids, the bids shall not be permitted to be withdrawn.*

- (xx) This Process Document is neither transferable nor assignable. The annexures/appendices shall form an integral part hereof and this Process Document shall always be read in conjunction with them hereto.
- (xxi) Notwithstanding the aforesaid process of assignment of the NRRRA, the Liquidator shall continue to pursue and realize all the assets or NRRRA of the Corporate Debtor till the declaration of the Successful Process Participant by the Liquidator in consultation with the Stakeholders Consultation Committee. Any recovery made by the Liquidator through the realized asset, up to the date of declaration of the Successful Process Participant, shall be deemed to have been excluded from the Assets under the process document and will not be available for Assignment. The Successful Process Participant shall have no right, title or interest, including any claim over the amount realized from the Asset. The proceeds from the realized asset shall be dealt with by the Liquidator in accordance with the provisions of section 53 of the Code by the Liquidator. In the event any Asset is excluded under this clause, the said event shall not give any right to the Successful Process Participant to withdraw from the bid or to change its bid. The bid as submitted by the Process Participant shall remain frozen, except when the same is increased after negotiations with the Stakeholders Consultation Committee.

2. DEFINITIONS

Unless the context otherwise requires, following capitalized terms used in this document, shall have the meanings given hereunder. Terms not defined in this document shall have the meanings assigned to the term under the Code:

- (i) **“Adjudicating Authority” or “NCLT”** shall mean the Hon’ble Kolkata Bench of the National Company Law Tribunal;
- (ii) **“Assets”** shall mean NRRRA as defined under Regulation 37A of the Liquidation Regulations and includes specified investments in securities which are shown in the books and accounts of the Corporate Debtor as detailed in **Annexure-1**.
- (iii) **“Assignee”** shall mean and include a person in whose favor the NRRRA have been assigned as per this Process Document.
- (iv) **“Assignment Certificate” or “Certificate of Assignment”** shall mean a certificate issued by the Liquidator to the Successful Process Participant in relation to the Assignment of assets of the Corporate Debtor in terms of the Liquidation Regulations.
- (v) **“Assignment Consideration”** shall mean the Consideration at which the Not Readily Realizable Assets (NRRRA) are assigned to a Successful Participant.
- (vi) **“Associate Company”** shall have the meaning ascribed to such term in the Companies Act, 2013;
- (vii) **“Bid”** shall mean any bid submitted by the Participant as required in terms of

this Process Document and in accordance with the provisions of IBC read together with the Liquidation Regulations and the Applicable Laws;

- (viii) **“Bidding Process”** shall mean the process set out in this document for the conduct of a Transparent Bidding Process for selection of the Successful Participant with respect to Assignment of Assets of the Corporate Debtor;
- (ix) **“Confidential Information”** shall mean all financial, technical, operational, legal, commercial, staff, management and other information, data and know-how, including all information relating to the business, assets, affairs, products, services, assets, costs, terms of trading, customers, suppliers, employees and financial statements of the Corporate Debtor or any of its client’s, disclosed or submitted to the Participant by the Liquidator or his Representatives in written, representational, electronic, verbal or other form (including on the Data Room or in the course of the Site visit) and includes all data, materials, products, technology, computer programs, specifications, manuals, business plans, software, marketing plans, financial information, human resource information and any other information disclosed or submitted about or in relation to the Affiliates and Associate Companies including without limitation, information on the contents and existence of this document and analysis, compilations, studies and other documents prepared by the Corporate Debtor or any of the Corporate Debtor’s Representatives or which contain or otherwise reflect or are generated from any Confidential Information and conspicuously designated as “Confidential” or “Proprietary” at the time of written disclosure by the Participant or any Participant’s Representatives;
- (x) **“Confidentiality Undertaking”** shall mean the undertaking as specified in Format II of this document, to be provided by a Participant, in respect of the Confidential Information shared with the Participant during the course of the Bidding Process;
- (xi) **“Connected Person”** shall have the meaning ascribed to it in the Code;
- (xii) **“EOI”** would mean the Expression of Interest submitted by the Prospective Participants expressing their intention to participate and offer their Bids for assignment of Assets under the present Process Document.
- (xiii) **“Highest Participant”, “Highest Process Participant”, “Highest Process Participant No. 1” or “H1”** shall mean the Participant whose bid value is the highest in the Bidding Process conducted by the Liquidator and who is as such declared as the Highest Participant by the Liquidator.
- (xiv) **“Highest Process Participant No. 2” or “H2”** shall mean the Participant

whose bid value is the immediate second highest in the Bidding Process conducted by the Liquidator and who is as such declared as the second Highest Participant by the Liquidator.

- (xv) **"IBBI"** shall mean the Insolvency and Bankruptcy Board of India;
- (xvi) **"IBC"** or **"Code"** shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued thereunder, as amended from time to time;
- (xvii) **"INR"** means the Indian Rupee;
- (xviii) **"Liquidation Account"** shall mean the account opened by the Liquidator in terms of Regulation 41 of the Liquidation Regulations;
- (xix) **"Liquidation Regulations"** shall mean the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, as amended from time to time;
- (xx) **"Liquidator"** shall mean Sumit Binani, who has been appointed as the Liquidator by the Adjudicating Authority for conducting the liquidation process of the Corporate Debtor vide order dated 11.01.2018;
- (xxi) **"NCLAT"** shall mean the Hon'ble National Company Law Appellate Tribunal;

- (xxii) **"Participant"** or **"Process Participant"** shall mean each such Person who is interested and is eligible in taking part in the Bidding Process and who has accepted this document, and where the context requires, a Person who has submitted a Bid pursuant to this document, and shall include, where relevant, the Authorized Representatives of the Participant;
- (xxiii) **"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;
- (xxiv) **"Process Document"** or **"Document"** shall mean this process information document including all the appendices/annexures hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Bid in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in

accordance with the terms hereof;

- (xxv) **“Prospective Process Participants”** shall mean Participants who are seeking to participate in the Bid Process under the terms and conditions of the present Process Document.
- (xxvi) **“Public Notice”** shall have the meaning ascribed to under the provisions of the IBC.
- (xxvii) **“Qualified Participants”** shall mean a Participant who fulfils the eligibility criteria listed out in the Process Document and who is declared as such by the Liquidator in terms of the present process document.
- (xxviii) **“Stakeholders’ Consultation Committee”** shall have the same meaning as given under the IBC and the Liquidation Regulations.
- (xxix) **“Successful Bid”** shall mean the Bid of the Successful Participant for acquisition of Assets as mentioned at **Annexure-1** along with this Process Document, as declared by the Liquidator in terms this document.
- (xxx) **“Successful Process Participant”** shall mean the Qualified Participant whose Bid is approved and who is declared as such by the Liquidator in due consultation with the Stakeholders’ Consultation Committee at the end of the determined timeline of process as contemplated in this Process Document.
- (xxxi) **“Working Day”** shall mean any day between 10:30 Hours and 18:00 Hours IST, other than a public holiday as per the Negotiable Instruments Act, 1881 and excluding days when banks in Kolkata are closed for business.

For the sake of clarity, all timelines contained in this Process Document pertain to days that are not declared public holidays. If performance of any action falls on a day declared as a public holiday under Negotiable Instruments Act, 1881, the relevant action is to be performed on the next Working Day.

3. **BRIEF OVERVIEW OF THE COMPANY**

Brief Background

- (i) Gujarat NRE Coke Limited (hereinafter referred as **“Corporate Debtor”** or **“Company”** or **“GNCL”**), bearing (CIN: L511909WB1986PLC40098) was incorporated under the Companies Act, 1956, having its registered office at Block C, 5th Floor, 22 Camac Street, Kolkata-700016.
- (ii) An application was filed by Gujarat NRE Coke Limited (hereinafter referred as **“Corporate Debtor”** or **“Company”** or **“GNCL”**), for initiation of Corporate Insolvency Resolution Process (hereinafter referred to as **“CIRP”**) under Section 10 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as **“the Code”** or **“IBC”**) which was duly admitted by the Hon’ble Adjudicating Authority, i.e. National Company Law Tribunal, Kolkata Bench at Kolkata (hereinafter referred to as **“Hon’ble NCLT”** or **“Hon’ble Tribunal”**), vide order dated 07.04.2017 and accordingly, CIRP initiated from that date onwards.

- (iii) The CIRP of the Corporate Debtor was unsuccessful. Subsequently, the Hon'ble NCLT, vide its order dated 11.01.2018 ordered for Liquidation of the Corporate Debtor. Through its aforesaid liquidation order, the Hon'ble NCLT appointed Mr. Sumit Binani, as the Liquidator.

4. ELIGIBILITY

- 4.1 The Process Participant shall meet the criteria specified under this clause for being considered as a Process Participant:
- 4.2 The Process Participant shall not be eligible to submit a bid for the Assets of the Corporate Debtor, if it fails to meet the eligibility criteria set out in Section 29A of the IBC (as amended from time to time).
- 4.3 The Process Participant shall submit the relevant information and records to enable an assessment of the eligibility as set out under the provisions of Section 29A of the Code including but not limited to the details of its Connected Person as required in **Format IV** of this Document.

The Process Participant shall continue to meet the eligibility criteria as mentioned in this Process Document throughout the assignment process of the Corporate Debtor and in case of any adverse change, the same shall forthwith be intimated to the Liquidator not later than 2 days from becoming aware of the ineligibility. It is clarified that the ineligibility of a Process Participant shall not be considered from the date of knowledge, but from the actual date of ineligibility.

5. DETAILS OF ASSETS TO BE ASSIGNED AND THE BIDDING PROCESS

- 5.1 This Process Document is being issued in accordance with Regulation 37A of the Liquidation Regulations **in due consultation with the Stakeholders' Consultation Committee** conducted in its meeting held on 21.05.2026.
- 5.2 The Liquidator proposes to assign all rights, interests pertaining to such Assets outlined in Annexure-1 through execution of sales certificate to the Successful Process Participant. The Successful Process Participant shall also be solely liable and responsible to undertake all necessary actions for realization of NRRAs as per Good Industry Practices.
- 5.3 The Liquidator reserves its right to alter the list of assets as mentioned in **Annexure-1** and exclude any asset from the bidding process. Any such exclusion shall be notified on the process specific website (i.e. www.gujaratnrecoke.com) seven (7) days prior to the last date of submission of Bid Application. The Process Participants are advised to peruse the website on regular basis, the Liquidator shall not be obligated to send any intimation regarding the said excluded assets individually to any Process Participant. Any Bid received by the Liquidator shall be deemed to exclude such excluded assets from the offer/assignment.
- 5.4 Due to the inherent uncertainty surrounding the realization from the Assets, the transaction of assignment will be solely at the risk & responsibility of the Successful Process Participant. The Process Participants are requested to exercise their wisdom before making any decision as once the offer of such process applicants is accepted, the Liquidator will not be responsible for any shortcomings/shortfall/realizability or any other consequences arising out of the assignment of Assets.
- 5.5 It is clarified that if any right or interest in any assets which are not included in the present Process Document devolves upon the Corporate Debtor pursuant to any future orders of Learned Adjudicating Authority/any other Court or any other Tribunal which is not expressly mentioned in the **Annexure-1**, the same shall not form part of this assignment of the Assets in terms of the Regulation 37A of the Liquidation Regulations and shall be dealt separately as per the directions of such Hon'ble NCLT/Court or as per the provisions of the IBC and Regulations framed thereunder.
- 5.6 Key steps in the process:**
- (i) Public Notice for calling for an Expression of Interest ("EOI") from Prospective Process Participants for taking the Assets which are considered as Not Readily Realizable Assets of the Corporate Debtor on Assignment basis.
 - (ii) Submission of Expression of Interest ("EOI") from Prospective Participants/Participants for taking the Assets which are considered as Not Readily Realizable Assets of the Corporate Debtor on Assignment basis, along with Supporting Documents namely, the Confidentiality Undertakings, Affidavit and Undertakings under Section 29-A of the IBC and proof of submission of Earnest Money Deposit ("EMD").
 - (iii) Declaration of the Qualified Participant(s) and providing available relevant information for conducting due diligence.
 - (iv) Submission of Bids by the Qualified Participant(s), evaluation of the Bids as specified herein below, including negotiations thereof with the Stakeholders Consultation Committee and declaration of the Successful Process Participant by the Liquidator in consultation with the Stakeholders Consultation Committee.

(v) Issuance of Letter of Intent followed by acceptance thereof along with deposit of consideration by the Successful Process Participant in the Liquidation Account of the Corporate Debtor.

(vi) Execution of Sale Certificate and hand over of the NRRA to the Successful Process Participant.

5.7 Process Timelines:

The scheduled timeline for assignment of Assets is as under:

Event Description	Timeline	Actual Deadline
Public Notice for submission of Expression of Interest (EOI)	T-day	Monday, May 25, 2026
Submission of EOI along with Supporting Documents and EMD by the Process Participants	T+15 days ("EOI Submission Date")	Tuesday, June 9, 2026
Verification of EOI, Supporting Documents and EMD by the Liquidator	T + 25	Friday, June 19, 2026
Declaration of Qualified Process Participants by the Liquidator	T + 25	Friday, June 19, 2026
Provision of Available Relevant Information on Assets to Qualified Process Participants	T + 25	Friday, June 19, 2026
Submission of Bids in sealed envelopes as specified herein below	T+35 (X)	Monday, June 29, 2026
Opening of Bids received in sealed envelopes before the Stakeholders' Consultation Committee (SCC) in its meeting	T+40	Saturday, July 4, 2026
Negotiations with the Stakeholders' Consultation Committee and evaluation of Bids*	T+50	Tuesday, July 14, 2026
Declaration of the Successful Process Participant and issuance of the Letter of Intent ("LOI").	T+60	Friday, July 24, 2026
Acceptance of LOI and Payment of Assignment Consideration	T + 75	Saturday, August 8, 2026
Execution of Deed and/or Certificate of Assignment.	T + 95	Friday, August 28, 2026

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

***Note - The stakeholders, by majority, would have the right to accept the bid, reject the bid, and/or negotiate with one or more bidders with a view to maximizing value. The Liquidator specifically clarified that receipt of one or more bids would not automatically result in assignment of the assets in favour of the sole bidder or highest bidder, and that the final decision regarding assignment would remain subject to commercial consideration and approval of the stakeholders**

5.8 Public Notice

The Liquidator shall in accordance with the provisions of Regulation 37A of the Liquidation Regulations, cause a Public Notice to be issued for inviting eligible Process Participants for acquisition of the Assets of the Corporate Debtor through the Assignment process mentioned in this document.

5.9 Submission of Expression of Interest and Earnest Money Deposit

A. Expression of Interest

- a. An interested eligible Process Participant shall be required to submit an Expression of Interest (“EOI”) in **Format I** to this Document along with other supporting documents mentioned in **Format II to VI** to this Document which includes an affidavit outlining that the participant does not suffer from any disqualifications as provided under the provisions of the Code and the Regulations framed thereunder or any other law for the time being in force and other such documents as mentioned in this document, to the liquidator.
- b. Expression of Interest (“EOI”) and all Supporting Documents shall be in the **English language** and if any document is in not in English language, then the relevant document would need to be translated in English language along with an unconditional affidavit that the translation is true and correct and such translated document shall be considered as the final document. If any discrepancy is found in the original document and the translation, then the Participant maybe disqualified, and the Bid, if any, may be rejected.
- c. A Participant is required to submit information in accordance with this Document and in compliance with the requirements set out under the Code and Liquidation Regulations and shall sign and stamp each page of all the documents.
- d. Expression of Interest and all requisite Supporting Documents should be duly signed and stamped by the Participant or an Authorized Representative of the Participant and supported by evidence of authority of such Person (board resolution and/or power of attorney, as may be applicable, of the Participant).
- e. Strict adherence to forms, documents, and authorizations wherever specified in the Document, is required. Each form, document and authorization have to be duly signed and appropriately stamped/company seal affixed by the Representatives of Participant.
- f. The Process Participant shall submit the Expression of Interest along with the Supporting Documents as a physical copy in a single sealed envelope by post AND also as an electronic copy through email at its process specific website (i.e. www.gujaratnrecoke.com), unless otherwise notified and it is the responsibility of the Participant alone to ensure that the Bid Application Form, along with the necessary documents, is delivered at the below mentioned address within the stipulated time & date and in the manner as provided in the transcript below. The envelope shall bear the following transcript:

(Expression of Interest) – “Confidential”

Superscript	:	“Expression of Interest in the matter of Gujarat NRE Coke Limited”
Name of the Participant	:	[●]
Attn. of	:	Sumit Binani
Designation	:	Liquidator

Address	:	Nicco House, 3rd Floor, 2 Hare Street, Kolkata 700 001
Phone	:	+91 9830810003
Email Address	:	Liquidator.gncl@gmail.com / liquidator.gncl@decoderesolvency.com

- g. All envelopes used by the Participant, for the purpose of any submission and communication should be adequately sealed, to prevent any interference/tampering, while in transit. The Liquidator shall assume no responsibility for the misplacement/damage to the documents/ delay in delivery or premature disclosure of the contents of the same and consequent losses, if any, suffered by the Participant.
- h. The Liquidator or any of his Representatives are not responsible for non-receipt of correspondences in relation to the Expression of Interest.
- i. Where the Liquidator finds that the Participants has submitted an incomplete Expression of Interest/Supporting Documents or if the Expression of Interest/Supporting Documents are not as per the annexures laid down in this document, or are not compliant with the provisions of the Code or the Liquidation Regulations, the Liquidator may, at his discretion, reject such Expression of Interest/disqualify the Participant. In an event of rejection of Expression of Interest, the Participants will not be entitled to any compensation and/or any interest whatsoever. However, the amount of EMD submitted by them would be returned to them within 15 days from the date of rejection of the Expression of Interest unless not already invoked/forfeited and/or the Participants has violated any of the terms and conditions as set out in this Document.

B. Earnest Money Deposit

Along with the Expression of Interest, the Process Participants shall also provide a refundable/adjustable Earnest Money Deposit ('EMD') of Rs. 5,00,000/- (Rupees Five Lakh only), which shall be interest free and shall be returned or adjusted as the case maybe. Earnest Money Deposit shall be paid:

- a. in the form of a **Pay Order/Demand Draft** payable at Kolkata executed in favour of Gujarat NRE Coke Limited-In Liquidation, issued by any scheduled commercial bank in India, or
- b. by way of a **Direct Deposit** by way of the real time gross settlement system or national electronic funds transfer in the following bank account of the Corporate Debtor:

Beneficiary Name	Gujarat NRE Coke Limited In Liquidation
Bank Name	ICICI Bank Limited
Branch	Technopolis Branch, Kolkata.
Account Type	022905002031
Account Number	ICIC0000229 ['0' is a number]
IFS Code	Current Account

It is hereby clarified that non-submission of the EMD by any Participant shall lead to an automatic ineligibility and disqualification from the Bidding Process.

In case of direct transfer, the entire EMD amount shall be remitted by the Participant from one bank account only which shall be owned by the Participant. The Participants shall preserve the remittance challan and

shall produce the same to the Liquidator as and when demanded, if required.

The Process Participants shall submit the proof of submission of EMD along with the Expression of Interest by the Last date of submission of EOI, as mentioned in Public Notice, failing which the Participant shall be automatically ineligible and disqualified from the Bidding Process.

6. Declaration of the Qualified Participants

Upon submission of the Expression of Interest, along with the required supporting documents by the Participant, the same will be scrutinized & verified by the Liquidator.

Pursuant to the scrutiny and verification, if the Liquidator is of the opinion that the Participant(s) has submitted their EOI along with required documents in the prescribed manner & format and in compliance with the requirement of this Documents, the Liquidator shall declare such Participant(s) as Qualified Participant(s).

7. Information on Assets

- 7.1.** The Qualified Participant(s) will be provided with access to the available relevant information on Assets being offered for sale as NRRA on execution of a **Confidentiality Undertaking**.
- 7.2.** It may be noted that the abovementioned access will be provided only to assist & facilitate the Participant(s) in making an offer to the Liquidator for the purpose of assignment, however, it shall not be a guarantee or warrantee towards the, ascertainment, adequacy, availability, quality of the Assets of the Corporate Debtor.
- 7.3.** The information as aforesaid is being provided only for the ease of reference of the Qualified Participant(s) and the Qualified Participant(s) shall be responsible to conduct their own due diligence, research, assessment and analysis with respect to the same. Notwithstanding anything to the contrary contained in this document, the Liquidator or his Representatives, shall not in any manner whatsoever, be held liable for the relevance, adequacy, correctness, completeness or accuracy of the aforesaid information provided.
- 7.4.** Only after classification as a Qualified Participant by the Liquidator, such Qualified Participant(s) shall be provided the aforesaid information containing available relevant information related to the Assets of the Corporate Debtor, for undertaking due diligence of Assets of the Corporate Debtor and other information.
- 7.5.** It is assumed that the Qualified Participants shall have undertaken the necessary due diligence and appraisal of the Corporate Debtor for participation in the Bidding Process, submission of the Bid(s). The Qualified Participants shall not be provided any additional time for undertaking diligence after the specified last date for this purpose.
- 7.6.** While the data/information as provided/mentioned in this document has been prepared and provided in good faith, the Liquidator and his Representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Qualified Participants by any act or omission on their part.

- 7.7. The Assets are to be assigned on “**As-Is-Where-Is-Basis**”, “**As-Is-What-Is-Basis**”, “**Whatever-There-Is-Basis**” And “**Without Recourse Basis**” Only.
- 7.8. It shall be the duty of the Qualified Participant to inspect the Assets to ensure complete satisfaction and knowledge about the quality, quantum and condition of the Assets being sold, taxes and duties, local working condition and other extraneous factors before placing the bid.
- 7.9. The **Principle of Caveat Emptor (let the buyer beware)** shall apply to the Present Process. No complaints or grievances by the Qualified Participant shall be entertained by the Auctioneer or/and Liquidator/Corporate Debtor after the Closure of the present Process on the ground that certain information about the quality, quantum and condition of the Assets were not known, including issues/queries pertaining to Tax Liability, Municipality Liability, Warranty or Guarantee of the nature of the Actionable Claims.
- 7.10. The Qualified Process Participants shall not be entitled to take any copies of the documents from the Virtual Data Room. However, the Qualified Process Participants can make their own assessment based on the Data provided.

8. Submission of Bid Application Form along with Supporting Documents by the Qualified Participants

- 8.1. The Qualified Participant(s) shall submit the Application for Bid in the **Format IX (Bid Application Form)** alongwith document substantiating the source of fund before the Last date of submission of Bid Application form.

8.2. # Source of Funds

The Bid Application form shall also be accompanied by evidence from the Qualified Participant that it has unencumbered and immediately available funds in its favour to carry out the acquisition/assignment the Assets. Such evidence shall be in the form of:

- a. An unconditional and irrevocable letter of commitment from a scheduled commercial bank; or
- b. An irrevocable letter of credit; or
- c. A demand draft; or
- d. An unconditional and irrevocable sanction letter from a financial investor; or
- e. Any other form which is acceptable to the SCC/Liquidator.

- 8.3. Bid Application form and all Supporting Documents shall be in the **English language** and if any document is not in English language, then the relevant document would need to be translated in English language along with an unconditional affidavit that the translation is true and correct and such translated document shall be considered as the final document. If any discrepancy is found in the original document and the translation, then the Participant may be disqualified, and the Bid, if any, may be rejected.

- 8.4. A Participant is required to submit information in accordance with this document and in compliance with the requirements set out under the Code and Liquidation Regulations and shall sign and stamp each page of all the documents.

- 8.5. All requisite Supporting Documents should be duly signed and stamped by the Participant or an

Authorized Representative of the Participant and supported by evidence of authority of such Person (board resolution and/or power of attorney, as applicable, of the Participant).

- 8.6. Strict adherence to forms, documents, and authorizations wherever specified in the Document, is required. Each form, document and authorization have to be duly signed and appropriately stamped/company seal affixed by the Representatives of Participant.
- 8.7. The Bid Application form along with the supporting documents shall be submitted by post AND email, unless otherwise notified and it is the responsibility of the Participant alone to ensure that the Bid Application Form, along with the necessary documents, is delivered at the address given under point (8.8) below within the stipulated time and date.
- 8.8. The Bid Application form along with the supporting documents shall also be submitted in a single sealed envelope by post AND also as an electronic copy through email at its process specific website (i.e. www.gujaratnrecoke.com), at the address mentioned in the transcript below within the stipulated time and date and in the following manner as given below. Envelope should bear the following transcript:

(Bid Application form) – “Confidential”

Superscript	:	“Bid Application in the matter of Gujarat NRE Coke Limited”
Name of the Participant	:	[●]
Attn. of	:	Sumit Binani
Designation	:	Liquidator
Address	:	Nicco House, 3rd Floor, 2 Hare Street, Kolkata-700 001
Phone	:	+91 9830810003
Email Address	:	liquidator.gncl@gmail.com / liquidator.gncl@decoderesolvency.com

- 8.9. All envelopes used by the Participant, for the purpose of any submission and communication should be adequately sealed, to prevent any interference/tampering, while in transit. The Liquidator shall assume no responsibility for the misplacement/damage to the documents/ delay in delivery or premature disclosure of the contents of the same and consequent losses, if any, suffered by the Participant. Password of the password protected Bid Application PDF shall only be shared by the Process Participant when asked by the Liquidator expressly.
- 8.10. The Liquidator or any of his Representatives are not responsible for non-receipt of correspondences in relation to the Bid Application Form.
- 8.11. Where the Liquidator finds that the Participants has submitted an incomplete Bid Application form/Supporting Documents or if the Bid Application Form/Supporting Documents are not as per the annexures laid down in this document, or are not compliant with the provisions of the Code or the Liquidation Regulations, the Liquidator may, at his discretion, reject such Bid Application Form/disqualify the Participant. In an event of rejection of Bid Application form, the Participants will not be entitled to any compensation and/or any interest whatsoever. However, the amount of EMD submitted by them would be returned to them within 15 days from the date of rejection of the Bid Application form unless not already invoked/forfeited and/or the

Participants has violated any of the terms and conditions as set out in this Document.

9. Invocation of Earnest Money Deposit

- 9.1. The Liquidator shall have the right to forfeit the Earnest Money Deposit ('EMD') by appropriating the deposit made by the Participant. The EMD can be forfeited at any time at the discretion of the Liquidator, even without making any reference to the Participants, upon occurrence of any of the following conditions/events:
- A. where any of the conditions under this document or the Letter of Intent (LOI) are breached by the Participant;
 - B. the Participant is found to have made a false or misleading declaration or any misrepresentation;
 - C. if the Participant is found to be ineligible to submit a Bid as per the conditions set out in Section 29A of the Code (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the Code (as amended from time to time);
 - D. existence of any collusion between the Participant and the Corporate Debtor's related parties, or any creditors of the Corporate Debtor and the Participant;
 - E. withdrawal of or change in the Bid after the completion of the Bidding Process;
 - F. non-payment or failure to make payment of the Bid in accordance with and with the stipulated timeline as set out in this Document.
- 9.2. It is clarified that any forfeiture of the Earnest Money Deposit, by the Liquidator, shall not limit any other rights or remedies that the Liquidator may have under applicable law or otherwise, against any Participant.
- 9.3. The Earnest Money Deposit of the **Successful Process Participant** shall be returned within a period of 15 days from the date of receipt of the amount of the Assignment Consideration in its entirety. This amount shall be returned without any interest whatsoever. However, the Successful Process Participant shall have the option to adjust the amount of Earnest Money Deposit in the Upfront Cash Consideration proposed by such Successful Process Participant.
- 9.4. The Earnest Money Deposit of H2 bidder, if any, shall be returned within a period of 15 days from the date of receipt of the Assignment Consideration/Upfront Cash Consideration from the Successful Process Participant (H1 bidder) without any interest. However, the EMD of qualified Participants except H2 bidder shall be returned within a period of 15 days from the date of declaration of the result of the Successful Process Participant without any interest. Further, those Participants who are declared as Disqualified Participants, the EMD submitted by them shall be returned within a period of 15 days from the date of declaration as Disqualified Participant subject to the conditions of the present Process Document, including the condition of forfeiture as stated above.
- 9.5. In the event the Bidding Process envisaged under this Document for assignment of Assets of the Corporate Debtor is annulled, the EMD of all Participants shall be returned within a period of 15 days from the date of Notice of the same by the Liquidator, unless not already forfeited and/or the Qualified Participants has violated any of the terms and conditions as set out in this Document. It is clarified that the EMD shall not carry any interest and no amount, if any, due from the Corporate Debtor shall be paid with any interest.

- 9.6. For any clarifications on the process, please contact at the process specific email address, i.e. liquidator.gncl@gmail.com / liquidator.gncl@decoderesolvency.com.

10. Participation of Qualified Participants in the Process on the Bidding Date

- 10.1. Bidding for the acquisition of Assets of the Corporate Debtor shall be conducted on the Bidding Date. As mentioned above, the Qualified Participants shall submit their Bid Application form in the specified format mentioned in **Format IX** to the Liquidator in a sealed cover on or before the Bidding Date.
- 10.2. There will be no reserve price for the assignment of the Assets. The bidders shall offer their best/highest upfront cash quote or offer along with the bid application.
- 10.3. The Liquidator shall place and open all the Bid Applications before the Stakeholders' Consultation Committee in its meeting.
- 10.4. Each Bid of a Qualified Participant, once submitted must be valid for acceptance by the Liquidator for a minimum period of 6 (six) months from the Last date of submission of Bid Application including any revisions to such Last date of submission of Bid Application.
- 10.5. It is clarified for abundant caution that the Bid of the Successful Process Participant approved by the Liquidator shall not be subject to any expiry and shall remain valid and binding on the Successful Process Participant.
- 10.6. In the event any Qualified Participants wishes to exit the Bidding Process prior to the Last date of Submission of Bidding Application, the Qualified Participants must submit a prior written request to the Liquidator to irrevocably withdraw from the Bidding Process. Such written request must be submitted at least 2 (two) days prior to the Last date of Submission of Bidding Application. Any request received post such date shall not be considered by the Liquidator. The EMD submitted by such Qualified Participants shall be refunded within 15 (Fifteen) days of receipt of such written request, unless not already invoked/forfeited and/ or the Qualified Participants has not violated any of the terms and conditions as set out in this Document.

11. Negotiations and Challenge Mechanism

- 11.1. The Liquidator/Stakeholders' Consultation Committee reserves the right to negotiate on the Bid Application Form submitted by one or more Qualified Participants to maximize the value for all the stakeholder or use of any challenge mechanism for improving the Bid, including swiss challenge. The timelines and the process for the negotiation shall be determined and / or communicated, if necessary, at a later date.
- 11.2. At the end of the Negotiation Process, the Highest Process Participant No. 1 and Highest Process Participant No. 2 would be ascertained. In case of failure of payment of Cash Consideration by the Highest Process Participant No.1, the Liquidator will have the discretion and not an obligation to call Highest Process Participant No. 2 to be declared as the Successful Process Participant instead of Highest Process Participant No.1 as the Successful Process Participant.

12. Declaration of Successful Process Participant by the Liquidator

After due negotiation, the Successful Process Participant shall be finalized by the Liquidator in consultation with the Stakeholders' Consultation Committee. It is clarified that the decision for selection or non-selection of the Successful Process Participant will be solely at the discretion of the Liquidator and the Stakeholders' Consultation Committee, without any requirement to provide any reasoning or justification to any Participant. Process Participants shall have no right to seek for any justification or reasoning from the Liquidator or the Stakeholders' Consultation Committee and decision taken by the Liquidator and/or the Stakeholders' Consultation Committee shall be final and binding on all the Participants.

13. Issuance of Letter of Intent (LOI) to Successful Process Participant

13.1. The Liquidator shall issue the Letter of Intent to the Successful Process Participant with due consultation with the Stakeholders' Consultation Committee.

13.2. It is hereby clarified that no commitment is being given by the Liquidator to carry out the assignment of assets of the Corporate Debtor either before or post identification of the Successful Process Participant by way of the Bidding Process, and that the Bidding Process may be cancelled at any time and at any stage by the Liquidator without assigning any reason or assuming any liability or costs.

14. Payment of Cash Consideration by the Successful Process Participant

14.1. On the close of the Bidding Process, the Successful Process Participant shall be required to deposit an amount equivalent to Cash of the Total Consideration within the time specified in the Bid Application Form within seven (7) days from the date of the issuance of the LOI. The Successful Process Participant shall have the right to seek adjustment of the Earnest Money Deposit given by it against the upfront cash consideration

Provided further that the LOI shall be cancelled if the payment is not received within the time specified and the Earnest Money Deposited by such participant shall be forfeited.

14.2. It is clarified that in the event the Successful Process Participant does not pay the Total Consideration as per this document, the Liquidator reserves the right to take such other actions including but not limited to annulling and restarting the Bidding Process. These actions shall not preclude the Liquidator from taking any other appropriate steps as per applicable laws against such Defaulting Successful Process Participant.

14.3. Additionally, in the event the Successful Process Participant is unable to complete the transaction for whatsoever reason, the Liquidator, in its discretion, reserves its right to call upon the next highest Qualified Participants, provided the Bid value of such next highest Qualified Participants is greater than or equal to the Reserve Price, to complete the transaction. Such an option is only within the discretion of the Liquidator and shall not cause to form any right in favour of any Qualified Participant. The Liquidator shall be entitled to call upon the next highest Qualified Participants subsequent to failure by the Successful Participant, by issuing the LOI to such next highest Qualified Participant, and such subsequently selected highest Qualified Participant shall be deemed to be then the Successful Participant. In any case, the Liquidator may repeat such steps of the Bidding Process of this document as deemed fit in the sole discretion of the Liquidator. Notwithstanding anything else contained herein, the Liquidator reserves the right to

take any and all measures required for maximization of the value of the Corporate Debtor being assigned.

15. Issuance of Certificate of Assignment of Assets

- 15.1.** On receipt of the total consideration, the Liquidator shall execute Certificate of Sale/Assignment, as the case may be. It is hereby clarified that the necessary stamp duty or any other cost, if any, towards assignment shall be borne by the Successful Process Participant.
- 15.2.** The Certificate of Assignment/Sale will be issued and /or transaction / sale documents will be executed in the name of the Successful Process Participant or within the sole discretion of the Liquidator in the name of its assignee on submission of affidavit under section 29A as provided under Format III and other credentials as may be required by the Liquidator.
- 15.3.** The Successful Process Participant will be required to intimate the name and requisite details of the assignee (as may be required by the Liquidator) before issuance of Assignment Certificate as per the timelines prescribed under this Document and such acquiring assignee shall be equally bound by all the terms of this Document (including all payment terms and the forms submitted by the Successful Participant), as if they were the Successful Participant. The assignee will be required to be compliant with Section 29A of the Code and submit the documents, simultaneously with the aforesaid intimation.

16. OTHER TERMS OF BIDDING PROCESS

16.1. Right to disqualify or accept or reject any or all Bids

Notwithstanding anything contained in this document, the Liquidator reserves the absolute right to accept or reject any Bids(s), if the Bid(s) are not in compliance with this document and/or the provisions of the Code and/or the Liquidation Regulations, and in any case, notwithstanding anything contained herein, reserves the absolute right to annul the Bidding Process and reject any or all Bids, at any time or at any stage, without any liability or costs or any obligation for such acceptance, rejection or annulment, and without assigning any reasons thereof for such actions. Without prejudice to the aforesaid, the Liquidator also reserves the absolute right to:

- (i) disqualify any Participant that is found to have made a false disclosure or made any misrepresentation with regard to its eligibility to participate in the Bidding Process or submit Bids, at any stage of the Bidding Process;
- (ii) disqualify any Participant who does not provide the Earnest Money Deposit and/or the Supporting Documents in compliance with this document, and any Successful Process Participant who does not pay the Assignment Consideration as per the terms herein;
- (iii) annul the Bid Process and reject any/all Bids for any reason, at any point of time or at any stage, including if considered unsatisfactory or commercially unacceptable in its sole discretion, without any obligation to provide reasons or justifications, and if deemed fit move to other methods of Liquidation as per Regulation 32 of the Liquidation Regulations;
- (iv) restart the Bidding Process and invite fresh bids either on the Last Date of submission of Bid

Application itself or any subsequent date with or without prior intimation of the same. The Liquidator reserves the right to conduct subsequent rounds of the Bidding Process with reduction in Reserve Price, as per the Code and Liquidation Regulations; and/ or

- (v) select or approve any Bid, as it may deem fit, at any time.

The Participants hereby acknowledge that:

- (i) If any Participant is rejected/ disqualified for any reason whatsoever, the Liquidator may (subject to the code and the Liquidation Regulations):
- consider other Bid(s) received from other Participants, whose Bid(s) is/are valid and is in compliance with this document and the Code, including any deviations/amendments to the Bid, as may be allowed by the Liquidator; or
 - annul the Bidding Process; or
 - invite fresh Bids; or
 - take any such measure as may be deemed fit at the discretion of the Liquidator including discussion with other Participants.
- (ii) Acceptance or rejection by the Liquidator of the Earnest Money Deposit and/or the Supporting Documents received by the Liquidator after the Last date of Submission of Bid Application Form shall be rejected by the Liquidator.
- (iii) A Participant shall be ineligible to submit a Bid if the Participant or any Person acting jointly or in concert with the Participant or any of their connected person (as defined under Code), falls in any of the categories of ineligibility as set out in Format III. The Participants shall be required to submit an affidavit in the form set out in Format III to satisfy that they are not ineligible to submit a Bid.

16.2. TERMS AND CONDITIONS OF PARTICIPATION

In accordance with the terms of this document, each Participant is deemed to have made the following acknowledgements and representations:

- (i) The Participants shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Corporate Debtor, the Liquidator, his representatives and his professional advisors against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by the Corporate Debtor, the Liquidator, his Representatives and his professional advisors arising out of or pursuant to or in connection with a breach of the obligations of the Participants under this document, the Bid(s) and/or the LoI or in the event the Participants withdraws the Bid(s) post the timelines mentioned herein, or withdraws from the Bidding Process pursuant to the approval of the concerned Bid(s) by the Liquidator or delays in the implementation of the Bid(s).
- (ii) The Participants represents that the Participants is in compliance with the requirements set out under the Applicable Laws for participating in the Bidding Process and executing the Bid.
- (iii) The Participants represents to the Corporate Debtor and the Liquidator or his Representatives that it has the necessary financial resources available for the purpose of implementation of the Bid(s), for the consideration, stated in the Bid(s).
- (iv) The vesting of any legal or beneficial interest, right or title over Assets of the Corporate Debtor shall be issued, vested, transferred pursuant to the Successful Bid, to the Successful Process Participant

on an “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “Without recourse basis”.

- (v) The Successful Process Participant represents to the Corporate Debtor and the Liquidator that it has obtained all the requisite corporate authorizations and regulatory approvals required for submission of the Bid(s), and has also obtained or shall obtain necessary authorizations & regulatory approvals for the acquisition of assets of the Corporate Debtor, as may be required in compliance of the applicable laws, for the time being in force.
- (vi) The Successful Process Participant acknowledges that it shall fulfil all the terms of this document, LoI and the Bid(s) (as submitted by it and as accepted by the Liquidator), if it is declared as a Successful Participant upon the completion of the Bidding Process.
- (vii) The Successful Process Participant acknowledges that all information submitted by it is complete, strictly as per the requirements stipulated in this document and is true and correct.
- (viii) The Successful Process Participant acknowledges that no modification, alteration, amendment or change may be made to the Bid Application Form/ EMD/ Supporting Documents submitted by a Participant except as provided in this document.
- (ix) The Participants agree and acknowledge that encashment or forfeiture of the Earnest Money Deposit is not the only remedy available to the Liquidator, and the Liquidator shall have the unfettered right to initiate appropriate legal proceedings against the Participants as it deems fit for the damages recovery of losses caused to the Liquidator and/or the Corporate Debtor on account of withdrawal of the Bid or non-fulfilment of the terms and conditions of this document, including pressing for specific performance or injunctions.
- (x) It shall be the responsibility of each Participant to bear all costs in relation to acquisition of assets of the Corporate Debtor. It is clarified that the Liquidator or the Corporate Debtor do not undertake any responsibility or obligation in relation to maintenance/ moving/ delivery of any asset/ equipment/ document prior or post the issuance of the LoI.
- (xi) The Assignment Consideration shall not be subject to any deductions, adjustments, set off, claims, reimbursements and expenses of any sort whatsoever.

16.3. CLARIFICATIONS

- (i) While the data/information provided in this document and as specified in this document has been prepared and provided in good faith, the Liquidator and his Representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Participants by any act or omission on their part.
- (ii) A Participant requiring any clarification on this document, Bidding Process, submission of the Bid or on Assets of the Corporate Debtor shall email such request for clarification to liquidator.gncl@gmail.com / liquidator.gncl@decoderesolvency.com on or before Last Date of submission of Bid Application Form.

- (iii) The Liquidator reserves the right not to respond to any query or provide any clarification, at their sole discretion, and no extension of time and date referred to in this document shall be granted on the basis of not having received response to clarifications sought from the Liquidator. Nothing contained herein shall be considered or read as compelling or requiring the Liquidator and/or his Representatives to respond to any query or to provide any clarification to the queries raised by a Participant. The Liquidator and his Representatives will not be held responsible for any delay in response or non-response to clarifications raised by the Participants.
- (iv) The Liquidator and/or his Representatives may issue interpretations and clarifications on this document or in relation to the Bidding Process to the Participants. All clarifications and interpretations issued by the Liquidator or his Representatives shall be deemed to be part of this document if provided in writing.

16.4. CONFIDENTIALITY

- (i) All information furnished in this document and/or pursuant to the terms hereof shall be governed by the provisions of this document and the Confidentiality Undertaking, where applicable. Information relating to the Bidding Process, examination, clarifications, evaluations, and recommendations relating to the Bids or relating to the Participants shall not be disclosed by the Participants to any Person who is not officially concerned with the Bidding Process or is not a retained professional advisor.
- (ii) The Participants acknowledges that the Confidential Information contains critical information including commercially sensitive information relating to the Corporate Debtor, by virtue of which the Participants shall keep all such critical information, including the commercially sensitive information and Unpublished Price Sensitive Information (UPSI), confidential and shall not disclose or divulge Confidential Information, such critical information or commercially sensitive information or UPSI, to any other Person.
- (iii) The Participants shall use such Confidential Information including the commercially sensitive information and UPSI relating to Assets of the Corporate Debtor only for the purpose of preparation and submission of the Bid, in accordance with the terms of this document and the Confidentiality Undertaking, where applicable.
- (iv) The Participants:
 - (a) agrees to use such measures and/or procedures as it uses in relation to its own confidential information to hold and keep in confidence any and all Confidential Information;
 - (b) agrees that the Confidential Information shall be kept confidential and shall be used solely for the purposes of the Bidding Process;
 - (c) shall ensure compliance with Applicable Law and specifically with the Code and the Liquidation Regulations, with respect to Confidential Information received pursuant to this document;
 - (d) shall take all reasonable steps and measures to minimize the risk of disclosure of Confidential Information by ensuring that only such Representatives who are expressly authorized by it and whose duties require them to possess the Confidential Information shall have access to the Confidential Information on a strict need-to-know basis;
 - (e) shall ensure that the Confidential Information will not be copied or reengineered or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system) by the Participant

- or its Representatives, except for sharing of Confidential Information as required in relation to this document, as decided by the Participant or its Representatives from time to time;
- (f) shall not use the Confidential Information to cause any undue gain or undue loss to itself or any other person;
 - (g) shall protect any intellectual property of the Corporate Debtor which it may have access to;
 - (h) shall ensure that all Confidential Information is kept safe and secure at all times and is protected from any theft or leakage;
 - (i) shall comply with the confidentiality obligations hereunder and the Participant shall be responsible for any breach thereof.

(v) The Participant's obligations hereunder, shall not apply to Confidential Information if the same:

- (a) at the time of its disclosure, is in public domain or which after disclosure becomes part of public domain other than as a result of a disclosure by the Participant or its Representatives contrary to the terms of this document; or
- (b) prior to its disclosure to the Participant, was lawfully in the possession of the Participant as evidenced by the records of the Participant, or thereafter becomes known to the Participant on a non-confidential basis from a source other than the Liquidator or his Representatives who is not in breach of its confidentiality obligations;
- (c) is approved for disclosure in writing by the Liquidator, or his Representatives.
- (d) was or is independently developed by the Participants or its Representatives without relying upon or using the Confidential Information.

16.5. MISCELLANEOUS

- (i) The Participants should make their own independent inquiries regarding the Assets of the Corporate Debtor any encumbrances, title of assets and claims/rights/dues/ affecting the Assets, etc., and should assess the Assets at their own expense. Anything contained in this document or in the Public Notice does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator.
- (ii) This document is issued upon an express understanding and agreement that the Participant shall use it solely for the purpose of preparation and submission of the Bid/Supporting Documents and for the purpose necessarily associated with the Bid and for no other purpose whatsoever.
- (iii) The Liquidator reserves the right to conduct due diligence/know your customer verification on the Participants at any stage of the Bidding Process.
- (iv) All payments under this document shall be made in INR (Indian Rupees).
- (v) The Participants shall ensure compliance with any amendment or clarifications to the Code, or to any of the rules and regulations issued thereunder, as amended from time to time. If the Liquidator requires any information, document, or other support from the Participant, to comply with their obligations under the Code or for the purposes of conducting any diligence, the Participant shall provide the same immediately at its own cost.
- (vi) If any Participant conceals any material information or makes a wrong statement or misrepresents facts or makes a misleading statement in its Bid, in any manner whatsoever, found to be ineligible to submit bid under Section 29A of the Code, the Liquidator reserves the right to reject such Bid and/or cancel the Letter of Intent (if issued) and forfeit the Earnest Money Deposit. The Participant shall be solely responsible for such disqualification based on its declarations in the Bid.

- (vii) Save as provided in this document, no change or supplemental information to the Supporting Documents shall be accepted after the Last date of Submission of Bid Application Form. The Liquidator, may, at his sole discretion, request for additional information/document and/or seek clarifications from Participants, even after the Last date of Submission of Bid Application Form, which the Liquidator reserves the right to accept. Delay in submission of additional information and/or documents sought by the Liquidator shall make the Bid liable for rejection.
- (viii) No extension of time shall be granted under any circumstances to the Participants for submission of the Supporting Documents including, but not limited to, on the grounds that the Participant did not obtain a complete set of this document, or did not get an opportunity to conduct due diligence, or on any other ground(s) as may be deemed appropriate by the Liquidator. However, the Liquidator at his discretion may extend the timelines for submission of Supporting Documents. Such extension in timeline shall be communicated to all Participants by sending emails and/or publishing the notice of extension on the website of the Corporate Debtor.
- (ix) Liquidator and his Representatives shall not be responsible in any way for such any costs incurred by the Participants, regardless of the conduct or outcome of the Bidding Process.
- (x) The Participants shall not be entitled to receive any reimbursement of any expenses which may have been incurred in preparation of the Bid(s) and/or carrying out of due diligence, and matters incidental thereto or for any purpose in connection with the Bid(s).
- (xi) This document and the Bidding Process shall be governed by, and construed in accordance with, the laws of India and the Adjudicating Authority shall have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with this document and/or the Bidding Process.
- (xii) The Participants hereby agree and release the Liquidator and his Representatives 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 this document, and/or in connection with the Bidding Process, and waives any and all rights and/or claims the Participants may have in this respect, whether actual or contingent, whether present or in future.
- (xiii) The Liquidator in its sole discretion and without incurring any obligation or liability or cost, reserves the right, at any time, to;
- (a) suspend and/or cancel the Bidding Process and/or amend and/or supplement the Bidding Process or modify the dates or other terms and conditions set out in this document;
 - (b) consult with any Participants in order to receive clarifications or further information;
 - (c) retain any information and/or evidence submitted to the Liquidator/ his Representatives, by, on behalf of, and/or in relation to any Participant;
 - (d) cancel or disqualify the Bid submitted by any Participant at any stage of the Bidding Process;
 - (e) restart the Bidding Process as per the discretion of the Liquidator and even postissuance of Lol;
 - (f) independently verify, disqualify, reject and/or accept any and all submissions or other information and/or evidence submitted by or on behalf of any Participant.

- (g) accept any Bid, conduct subsequent rounds of auction as per the terms deemed fit by the Liquidator.

17. AMENDMENT TO THE DOCUMENT

The Liquidator may, for any reason whatsoever and without assigning any reason, or incurring any liability, amend, modify or supplement this document by amendment(s). Any amendment(s) shall be uploaded on the website of the Corporate Debtor. Participants are requested to check website of the Corporate Debtor on a regular basis. The Acceptance of this document shall be deemed to be an acknowledgement by the Participants that any such amendment(s) pursuant to this document shall be binding on the Participants.

18. FRAUDULENT AND CORRUPT PRACTICES

The Participant shall observe the highest standard of ethics during the Bidding Process and subsequently during the closure of the Bidding Process and during the declaration of the Successful Participant. Notwithstanding anything to the contrary contained in this Bidding Process Information Document, the Liquidator shall reject the Bid, without being liable in any manner whatsoever to the Participant, if the Liquidator, at his discretion, determines that the Participant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Bidding Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the liquidator may invoke/forfeit the EMD, without prejudice to any other right or remedy that may be available to the Liquidator under this document or Applicable Law(s). 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 Bidding 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 Bidding Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever,

been associated or dealt in any manner, directly or indirectly with the Bidding 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 Corporate Debtor, shall be deemed to constitute influencing the actions of a person connected with the Bidding Process); or

- ii. engaging in any manner whatsoever, during the Bidding 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 Corporate Debtor, in relation to any matter concerning the Bidding 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 Bidding Process;

“restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the Participants with the objective of restricting or manipulating a full and fair competition in the Bidding 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 Bidding Process; or (ii) having a conflict of interest.

The Participant shall not involve himself or for any of his Representatives in price manipulation of any kind directly or indirectly under the Applicable Law(s) by communicating with other Participants. The Participant 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 Corporate Debtor to any other party. Prior to conduct of due diligence / Site Visits and access of Data Room, the Liquidator shall require the Participant to execute a Confidentiality Undertaking with the **Corporate Debtor/ Liquidator as provided in Format II.**

19. COSTS, EXPENSES AND TAX IMPLICATIONS

- 19.1.** The Participants shall be responsible for all the costs incurred by it on account of its participation in the Bidding 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 Bidding Process.
- 19.2.** For purpose of abundant clarity, it is hereby clarified that the Participant is expected to make its own arrangements including accommodation for the discussion meeting (if organized) and all costs and expenses incurred in that relation shall be borne by the Participants.
- 19.3.** The Participant shall not be entitled to receive re-imbursment of any expenses which may have been incurred for carrying out due diligence, search of title to the assets and/or matters incidental thereto or for any purpose in connection with the process.
- 19.4.** All taxes applicable (including stamp duty implications and registration charges) on account of sale as envisaged under this document would be borne by the Successful Participant:
 - i. The sale may attract GST, other taxes, stamp duty, registration charges etc. as per relevant laws;
 - ii. directly or indirectly, any official of the Liquidator or the Corporate Debtor, who is or has The Successful Participant shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc.
 - iii. Cess or other applicable taxes i.e., GST, TDS etc.

19.5. It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Corporate Debtor, including such dues, if any, which may affect transfer of subject of the present Bidding Process in the name of the Successful Participant and such dues, if any, will have to be borne/ paid by the Successful Participant.

20. GOVERNING LAW AND JURISDICTION

This document, the Bidding Process, and the other documents pursuant to the Document shall be governed by the laws of India and any dispute arising out of or in relation to the Document or the Bidding Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, Courts and Tribunals at Kolkata, India.

ANNEXURE-1**ASSETS/ NOT READILY REALIZABLE ASSETS (NRR) OF THE CORPORATE DEBTOR****List of Unlisted Shares**

Sr. No	Name of the Company/Unlisted Shares	Number of Shares	Equity Holding of CD (%) as on 31.03.2018	Demat/Physical
1	Bharat NRE Coke Limited In Liquidation	8,35,000	0.39	Demat
3	Bulli Coke Limited	1,88,55,500	47.38	Demat
4	Critical Mass Multilink Limited	74,84,000	46.40	Demat
5	Gaurav Vinimay (P) Ltd	1,01,17,000	47.36	Demat
6	Gujarat NRE Energy Resources Limited	89,32,500	48.32	Demat
7	Gujarat NRE Pty Limited Under Administrator in Australia	10,62,68,690	Not Known	Physical
8	Hunter Valley Coal (P) Ltd	2,51,15,850	100.00	Physical
9	Madhur Coal Mining (P) Ltd	96,97,800	46.35	Demat
10	Mahanidhi Vyapaar (P) Ltd	1,26,48,000	47.11	Demat
2	Manor Dealcom (P) Ltd	2,36,28,150	100.00	Physical
11	Newage Vinimay (P) Ltd	81,32,500	47.58	Demat
12	Russel Vale Traders (P) Ltd	73,31,000	45.94	Demat
13	Wonga Traders (P) Ltd	1,16,83,000	45.62	Demat

Note: Physical share certificates are not available and shall have to be obtained from the management of the company concerned.

FORMAT I: EXPRESSION OF INTEREST

(On the letter head of the Process Participant)

Name of Process Participant:

Full Address:

Telephone No.:

E-mail address:

Fax/No.:

To,

Sumit Binani

Liquidator

In the matter of Gujarat NRE Coke Limited (In Liquidation)

Nicco House, 2 Hare Street

Kolkata-700 001

liquidator.gncl@gmail.com /

liquidator.gncl@decoderesolvency.com (process specific)

sumit_binani@hotmail.com (registered with IBBI)

Sub : Expression of Interest for participation in Assignment of assets of Gujarat NRE Coke Limited ("Corporate Debtor").

Ref : Process Document dated _____ for submission of Expression of Interest for assignment of assets of the Corporate Debtor ("Document").

Sir,

1. We, the undersigned Process Participant having read and examined in detail the Process Document (hereinafter referred to as "the document") including the disclaimers to the document, set out the related information in relation to the Bidding Process conducted for the assignment of assets of the Corporate Debtor.
2. We, the undersigned Process Participant are desirous in participating in the Bidding Process announced by you in the newspaper publication dated in _____ [*please specify the name of Newspaper(s)*]
3. We are interested to bid for the assignment of assets of the Corporate Debtor mentioned at **Annexure-1** along with the Process Document
4. We enclose herewith the Supporting Documents with duly signed and/or certified forms/documents/authorizations as mandated by you in the document, for your consideration.

5. We have submitted all the requisite documents as per the prescribed formats set out in the Document, without any deviations, conditions and without any assumptions or notes.

6. We further represent and confirm as follows:

(a) Earnest Money Deposit

In relation to the Earnest Money Deposit required to be submitted as per Clause 5.10.B and subsequent clauses of this document in this regard, we hereby enclose a Demand Draft/proof of Direct Transfer of INR 5,00,000/-, dated _____.

(b) Acceptance

We hereby unconditionally and irrevocably agree and accept the terms of the document and that the decision made by the Liquidator and/or the Adjudicating Authority in respect of any matter with respect to, or arising out of, the document, shall be binding on us. We hereby expressly waive any and all claims in respect of the Bidding Process.

(c) Litigation/Proceedings

We confirm that there are no litigation/disputes/proceedings pending or threatened against us, which affects our ability to fulfil our obligations under the Bid Application form & Bid and the document.

(d) Familiarity with Relevant Indian Laws and Regulations and Authorizations

We confirm that we have studied the provisions of the Code and the regulations framed thereunder and other relevant laws to enable us to submit and execute our Bid Application form & Bid along with required supporting documents and execute the other required documents in the event of our selection as the Successful Process Participant.

We have obtained all the requisite corporate authorizations and regulatory approvals required for submission of the Bid Application form & Bid, and has also obtained or shall obtain necessary authorizations & regulatory approvals for the acquisition of assets of the Corporate Debtor, as may be required in compliance of the applicable laws, for the time being in force.

We further confirm that our Expression of Interest is not in contravention of the provisions of any law for the time being in force and is in strict compliance with the Code and regulations framed thereunder.

(e) Contact person

The details of the contact person for the purposes of this Expression of Interest is/are provided below:

Name	
Designation	
Office/Company Address	

Phone Nos	
E-Mail Address	

7. We are enclosing herewith the physical copy of the Supporting Documents, and necessary documents as described herein and duly signed forms/documents/authorizations, i.e. the Expression of Interest, Supporting Documents proof of submission of EMD and necessary documents as described herein, as mandated in the document, for your consideration.
8. We confirm that the Expression of Interest & its Supporting Documents submitted by us are consistent with all the requirements of submission as stated in the document and the Code and subsequent clarifications/communications from the Liquidator or his Representatives.
9. The information submitted by us is complete, strictly as per the requirements stipulated in the document and is true and correct. We acknowledge that we shall be solely responsible for any errors or omissions in our Expression of Interest.
10. We confirm that all the terms and conditions of our Bid are valid for acceptance for a minimum period of 6 (six) months from the Bidding Date. We further confirm that in the event that we are declared as Successful Process Participant, then the Bid shall continue to remain valid and binding without any expiry period. We confirm that we have not taken any deviations and duly complied with the provisions of the document.
11. Capitalized terms, not defined herein, shall have the meaning given to them in the document.

Thanking you,

Yours faithfully,
 (Signature and Name of the Attorney as per Format V-Board Resolution/Format VI – Power of Attorney)Address of the duly Authorized Representatives of the [Process Participant]
 Process Participant rubber stamp/seal

ADDITIONAL DETAILS TO BE SUBMITTED WITH THE EXPRESSION OF INTEREST

1. Details of the Process Participant such as:

A. Name:

Address with Proof:

Telephone No:

Fax:

Email:

B. Date of establishment of the Process Participant:

C. PAN No. or equivalent details of the Process Participant :

D. GST details of the Process Participant :

2. Legal Documents: Copies of Certificate of Registration and Constitutional Documents of the Process Participant (if any)

3. *Details of Consortium Members (if any):

Name of the Member	% of share in the Consortium

4. *Copy of the Consortium Agreement, if any.

*Consortium details will be applicable to those who are applying as a Consortium Bid.

FORMAT II : CONFIDENTIALITY UNDERTAKING

**[TO BE PRINTED ON A STAMP PAPER OF APPROPRIATE VALUE AND DULY ATTESTED BY
NOTARY PUBLIC]**

CONFIDENTIALITY UNDERTAKING

To,

Sumit Binani
Liquidator
Nicco House, 2 Hare Street
Kolkata-700 001

Sub: Liquidation Process of Gujarat NRE Coke Limited (In Liquidation)

Dear Sir,

1. This acknowledgement and undertaking ("**Undertaking**") is being furnished by _____ ("**Recipient**", which term where relevant includes all partners, directors, employees and consultants, successors and assignees of the Recipient), in respect of the Confidential Information (*as defined herein*) provided / to be provided to us in relation to Gujarat NRE Coke Limited In Liquidation (the "**Corporate Debtor**") and is further to the confidentiality obligations of the Liquidator under the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**") all rules and regulations framed thereunder.
2. I/We understand, acknowledge and agree that any and all information supplied, whether by you, the Corporate Debtor or any person on behalf of you and/or the Corporate Debtor, to us or to any other person on our behalf, including any third parties ("**Secondary Recipient**") including information related to the assets of the Corporate Debtor, information related to assets whether in written form, electronically or information accessed from the data room, in any form, or orally shall constitute "**Confidential Information**" for the purposes of this Undertaking.

Confidential Information shall also include information or documents generated or derived by the Recipient that contains, reflects or is derived from any Confidential Information.

However, Confidential Information shall not include:

- i. information which, at the time of disclosure to the Recipient or Secondary Recipient(s), is in the public domain through no violation of the provisions of the Code or a breach of this Undertaking; or
- ii. information which, after disclosure to the Recipient or Secondary Recipient(s), becomes publicly available and accessible through no violation of the provisions of the Code or a breach of this Undertaking; or
- iii. information which was, lawfully and without any breach of this Undertaking, known to, or in the possession of, the Recipient or Secondary Recipient(s) prior to its disclosure, as evidenced by the records of the Recipient or Secondary Recipients; or

- iv. information which is permitted by you or your authorized representatives to be disclosed solely for legal or regulatory requirements, provided that the obligation upon the Recipient to maintain confidentiality of such information permitted to be disclosed shall continue for all other purposes under this Undertaking;
- v. information which was independently developed by any party (including the Recipient and the Secondary Recipient) without breach of this Undertaking, and not on the basis of Confidential Information; or
- vi. information that is required to be disclosed on account of an order of a court or due to any requirement of law, regulation or any competent judicial, supervisory, regulatory or administrative authority/ body including the directions of any regulatory authority applicable to, or having jurisdiction over, the Recipient and the Secondary Recipient, or in any other legal proceedings (including the National Company Law Tribunal, Insolvency and Bankruptcy Board of India, any other court, tribunal or government authority) or pursuant to the guidelines of regulatory/administrative authority. The Recipient shall disclose such information only with prior intimation to the Liquidator or the Corporate Debtor or any person authorized on their behalf.

3. The Recipient hereby acknowledges, agrees and undertakes that:

- i. the Confidential Information provided by the Liquidator in relation to the Corporate Debtor has been accepted by the Recipient and shall be utilized only in accordance with this Undertaking;
- ii. the Confidential Information shall be kept secret and confidential by the Recipient and shall be used solely as allowed herein;
- iii. the Recipient shall not use Confidential Information to cause an undue gain or undue loss to itself or any other person;
- iv. the Recipient shall comply with the provisions of law from time to time in force relating to confidentiality and insider trading;
- v. the Confidential Information may only be disclosed to and shared with Secondary Recipients, in accordance with applicable laws, including in relation to confidentiality, and terms of this Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the bidding/assignment of the assets of the Corporate Debtor/ its assets with prior intimation to the Liquidator, provided that the Recipient shall ensure that such Secondary Recipients shall strictly be bound by obligations that are at least as restrictive as those stated in this Undertaking. The Recipient shall be liable for any breach of this Undertaking due to any action or omission of any Secondary Recipient and in this regard this Undertaking would be read as if the Secondary Recipient were a party hereto with all references to Recipient being a reference to Secondary Recipient;
- vi. it shall immediately disclose to the Liquidator, if so required by the Liquidator, the names and details of any and all Secondary Recipients;
- vii. it shall ensure that all Confidential Information is kept safe and secured at all times and is properly protected against theft, damage, loss or unauthorized access, hacking, etc.;
- viii. by virtue of this Undertaking, it has not acquired, does not and shall not acquire at any time hereafter any right, title or interest of any nature whatsoever in the Confidential Information including any intellectual property;
- ix. the Recipient shall protect any intellectual property of the Corporate Debtor it may have access to;
- x. no representation or warranty has been provided in relation to the authenticity or adequacy of the information provided, including Confidential Information, for the purposes for which the same has been received /sought by the Recipient and the Recipient shall not

have any claim against the Corporate Debtor or the Liquidator or any person on behalf of the Liquidator and/or the Corporate Debtor in relation to any information provided. Further the Recipient merely because of receipt of any information or execution of this Undertaking shall not have any rights or entitlement against the Liquidator for undertaking any action/transaction in connection with the Corporate Debtor.

4. Recipient acknowledges and agrees that in the event of breach or threatened breach of the terms of this Undertaking, the Corporate Debtor shall suffer irreparable damages, for which monetary compensation may be an inadequate remedy. Accordingly, it is agreed that in addition to any other remedy including monetary compensation to which the Liquidator and the Corporate Debtor jointly or severally will be entitled to at law or in equity, the Liquidator and the Corporate Debtor jointly or severally shall be entitled to seek an injunction to prevent a breach or threatened breach of this Undertaking and/ or specific performance of the terms of this Undertaking and/or any other remedies available at law.

5. This Undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian law and the Adjudicating Authority as per the Code shall have exclusive jurisdiction over matters arising out of or relating to this undertaking.

IN WITNESS WHEREOF I/We have set our hands hereunder on this _____ day of ____, 2023 at _____.

SIGNED AND DELIVERED BY:

For and on behalf of _____

WITNESS:
(Signature)

(Signature)

(Name)
(Address)

(Name)
(Address)

FORMAT III : FORMAT OF AFFIDAVIT BY PROCESS PARTICIPANT UNDER 29A OF THE CODE

[To be submitted by each Process Participant and in case the Process Participant is a consortium, then to be submitted by each member of such consortium]

[To be stamped with adequate value under the Stamp Act applicable to the particular state and duly attested by Notary Public]

AFFIDAVIT

I, [name of the proprietor/partner/chairman/managing director/director/authorized person of Process Participant], son of [_____], aged about [___] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [___], on behalf of [name of the Process Participant] having registered office at [_____] ("**Process Participant**") pursuant to authorization of the Board of Directors of the Process Participant dated [_____] OR authorization by way of Power of Attorney dated [_____], do solemnly affirm and state to the Liquidator of Gujarat NRE Coke Limited ("**Corporate Debtor**") as follows:

- a. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Process Participant in terms of resolution of its board of directors/ power of attorney dated [_____]. I hereby unconditionally state, submit and confirm that the document is true, valid and genuine.
- b. I hereby unconditionally state, submit and confirm that the Process Participant is not disqualified from submitting a Bid in respect of the acquisition of assets of the Corporate Debtor, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code").
- c. That neither the (i) Process Participant nor (ii) any person acting jointly or in concert with the Process Participant nor (iii) any person who is a connected person (as defined under the provisions of the Insolvency and Bankruptcy Code, 2016) of (a) the Process Participant or (b) any person acting jointly or in concert with the Process Participant:
 - i. is an undischarged insolvent;
 - ii. is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);
 - iii. 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 (10 of 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;

[Note: (1) A 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 nonperforming asset accounts before submission of Resolution Plan. (If that is the case please provide details of the NPAs and undertaking in relation to payment of all overdue amounts prior to submission of the Resolution Plan)

(2) This clause shall not apply to a Resolution Applicant where such applicant is a

financial entity and is not a related party to the Corporate Debtor.

(3) For the purposes of this clause,

(i) 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 or completion of such transactions as may be prescribed, prior to the insolvency commencement date; and

(ii) 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 Insolvency and Bankruptcy Code, 2016, 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 Insolvency and Bankruptcy Code, 2016.]

- iv. has been convicted for any offence punishable with imprisonment:
 - a) for two years or more under any Act specified under the Twelfth Schedule of the Insolvency and Bankruptcy Code, 2016; or
 - b) for seven years or more under any law for the time being in force;

[Note: This clause shall not apply:

- i. to a person after the expiry of a period of two years from the date of his release from imprisonment: or*
- ii. in relation to a connected person referred to in sub-clause (a)(iii) of Clause 4 (the definition of connected person.)]*

- v. is disqualified to act as a director under the Companies Act, 2013 (18 of 2013);

[Note: This clause shall not apply in relation to a connected person referred to in sub-clause (a)(iii) of Clause 4 (the definition of connected person.)]

- vi. is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- vii. has been a promoter or in the management or control of a Corporate Debtor 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 Insolvency and Bankruptcy Code, 2016;

[Note: 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 Insolvency and Bankruptcy Code, 2016 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.]

- viii. has executed a guarantee in favour of a creditor in respect of a Corporate Debtor against which an application for insolvency resolution made by such creditor has been

admitted under the Insolvency and Bankruptcy Code, 2016 and such guarantee has been invoked by the creditor and remains unpaid in full or part;

- ix. is subject to any disability, corresponding to clauses (a) to (h) above, under any law in a jurisdiction outside India; or
 - x. is a connected person not eligible under clauses (a) to (i) above.
- d. That the Process Participant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons.
 - e. That the Process Participant unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder to submit a Bid for acquisition of assets of the Corporate Debtor, and that it shall provide all documents, representations and information as may be required by the Liquidator to substantiate to the satisfaction of the Liquidator that the Process Participant is eligible under the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder to submit a Bid for acquisition of assets of the Corporate Debtor.
 - f. That the Process Participant 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.
 - g. That the Process Participant understands that the Liquidator may evaluate the Bid to be submitted by the Process Participant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Process Participant under this affidavit.
 - h. That the Process Participant agrees that the Liquidator is entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the Bid submitted by the Process Participant.
 - i. That in the event any of the above statements are found to be untrue or incorrect, then the Process Participant 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 Process Participant.
 - j. That the Process Participant agrees and undertakes to disclose/inform forthwith, to the Liquidator, if the Process Participant becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under the provisions of Section 29A of the Code at any stage of the Bidding Process.
 - k. That if, at any time during the Bidding Process, the Process Participant becomes ineligible to acquire the assets of Corporate Debtor as per the provisions of the Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the Liquidator.
 - l. That this affidavit shall be governed in accordance with the laws of India and the Adjudicating Authority shall have the exclusive jurisdiction over any dispute arising under

this affidavit.

Any capitalized and undefined term shall have the meaning assigned to it in the Process Document.

SOLEMNLY AFFIRMED AT _____ ON THIS THE [_____] DAY OF [_____] 2023.

DEPONENT

VERIFICATION

I, *[name of the authorized person of Process Participant, authorized by the Board of the Process Participant (in case of a company) for giving such affidavit]*, the deponent above named, on behalf of *[name of the Process Participant]*, having registered office at [____], do hereby verify and state that the contents of the above affidavit are true to the best of my knowledge and nothing material has been concealed therein.

Verified at _____, on this the [__] day of [____] 2023.

DEPONENT

FORMAT IV

Connected Person(s) of the [NAME OF THE PROCESS PARTICIPANT] (“the Process Participant”) as per the provisions of Section 29A of the Insolvency & Bankruptcy Code, 2016 as on [DATE]

(In the matter of Gujarat NRE Coke Limited – In Liquidation)

SR. NO.	SECTION	RELATION OF THE CONNECTED PERSON WITH BIDDER	NAME(S) OF THE CONNECTED PERSON	DIN (IF ANY)
1.	Clause (i) of Explanation I to Section 29A	Person who is the (A) Promoter of the Bidder		
2.		Person who is in the management or (B) control of the Bidder		
3.	Clause (ii) of Explanation I to Section 29A	Person who shall be the promoter of the business of the corporate debtor after acquisition		
4.		Person who shall be in management or control of the business of the corporate debtor after acquisition		
5.	Clause (iii) of Explanation I to Section 29A	(C) Holding Company	of a Person who is the Promoter of the Bidder	
6.		(D) Subsidiary Company		
7.		(E) Associate Company		
8.		(F) Related party		
9.	Clause (iii) of Explanation I to Section 29A	Holding Company	of Person who is in the management or control of the Bidder	
10.		Subsidiary Company		
11.		Associate Company		
12.		Related party		
13.	Clause (iii) of Explanation I to Section 29A	Holding Company	of Person who shall be the promoter of the business of the corporate debtor after the acquisition	
14.		Subsidiary Company		
15.		Associate Company		
16.		Related party		
17.	Clause (iii) of Explanation I to Section 29A	Holding Company	of Person who shall be in management or control of the business of the corporate debtor after the acquisition	
18.		Subsidiary Company		
19.		Associate Company		
20.		Related party		

21.	If Bidder has been a promoter or in the management or control of any (G) Corporate Debtor during the last five (5) years, kindly provide its name(s).	
22.	If any connected person of the Bidder has been a promoter or in the management or control of any Corporate Debtor during the last five (5) years, kindly provide its name(s).	
23.	If the Bidder and/or its connected persons has executed a guarantee in favour 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, please give the details of the same.	

Above referred terms defined below:

(A) As per Section 2(69) of the Companies Act, 2013

"Promoter" means a person—

(a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in section 92; or

(b) who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise; or

(c) in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act:

Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity

(B) As per Section 2(27) of the Companies Act, 2013

"Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

(C) As per Section 2(46) of the Companies Act, 2013

"Holding Company", in relation to one or more other companies, means a company of which such companies are subsidiary companies;

[Explanation—For the purposes of this clause, the expression "company" includes any body corporate.]

(D) As per Section 2(87) of the Companies Act, 2013

"Subsidiary Company" or "Subsidiary", in relation to any other company (that is to say the holding company), means a company in which the holding company—

(i) controls the composition of the Board of Directors; or

(ii) exercises or controls more than one-half of the total voting power either at its own or together with one or more of its subsidiary companies:

Provided that such class or classes of holding companies as may be prescribed shall not have layers of subsidiaries beyond such numbers as may be prescribed.

Explanation—For the purposes of this clause:

(a) a company shall be deemed to be a subsidiary company of the holding company even if the control referred to in sub-clause (i) or sub-clause (ii) is of another subsidiary company of the holding company;

- (b) the composition of a company's Board of Directors shall be deemed to be controlled by another company if that other company by exercise of some power exercisable by it at its discretion can appoint or remove all or a majority of the directors;*
- (c) the expression "company" includes any body corporate;*
- (d) "layer" in relation to a holding company means its subsidiary or subsidiaries;*

(E) As per Section 2(6) of the Companies Act, 2013

"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.

(F) As per Section 5(24) of the Insolvency & Bankruptcy Code, 2016

"Related Party", in relation to a corporate debtor, means-

- (a) a director or partner of the corporate debtor or a relative of a director or partner of the corporate debtor;*
- (b) a key managerial personnel of the corporate debtor or a relative of a key managerial personnel of the corporate debtor;*
- (c) a limited liability partnership or a partnership firm in which a director, partner, or manager of the corporate debtor or his relative is a partner;*
- (d) a private company in which a director, partner or manager of the corporate debtor is a director and holds along with his relatives, more than two per cent. of its share capital;*
- (e) a public company in which a director, partner or manager of the corporate debtor is a director and holds along with relatives, more than two per cent. of its paid-up share capital;*
- (f) anybody corporate whose board of directors, managing director or manager, in the ordinary course of business, acts on the advice, directions or instructions of a director, partner or manager of the corporate debtor;*
- (g) any limited liability partnership or a partnership firm whose partners or employees in the ordinary course of business, acts on the advice, directions or instructions of a director, partner or manager of the corporate debtor;*
- (h) any person on whose advice, directions or instructions, a director, partner or manager of the corporate debtor is accustomed to act;*
- (i) a body corporate which is a holding, subsidiary or an associate company of the corporate debtor, or a subsidiary of a holding company to which the corporate debtor is a subsidiary;*
- (j) any person who controls more than twenty per cent. of voting rights in the corporate debtor on account of ownership or a voting agreement;*
- (k) any person in whom the corporate debtor controls more than twenty per cent. of voting rights on account of ownership or a voting agreement;*
- (l) any person who can control the composition of the board of directors or corresponding governing body of the corporate debtor;*
- (m) any person who is associated with the corporate debtor on account of-*
 - (i) participation in policy making processes of the corporate debtor; or*
 - (ii) having more than two directors in common between the corporate debtor and such person; or*
 - (iii) interchange of managerial personnel between the corporate debtor and such person; or*
 - (iv) provision of essential technical information to, or from, the corporate debtor;*

Further, as per Section 5(24A) of the Insolvency & Bankruptcy Code, 2016.

"Related Party", in relation to an individual, means-

- (a) a person who is a relative of the individual or a relative of the spouse of the individual;*
- (b) a partner of a limited liability partnership, or a limited liability partnership or a partnership firm, in which the individual is a partner;*

- (c) a person who is a trustee of a trust in which the beneficiary of the trust includes the individual, or the terms of the trust confers a power on the trustee which may be exercised for the benefit of the individual;
- (d) a private company in which the individual is a director and holds along with his relatives, more than two per cent. of its share capital;
- (e) a public company in which the individual is a director and holds along with relatives, more than two per cent. of its paid-up share capital;
- (f) a body corporate whose board of directors, managing director or manager, in the ordinary course of business, acts on the advice, directions or instructions of the individual;
- (g) a limited liability partnership or a partnership firm whose partners or employees in the ordinary course of business, act on the advice, directions or instructions of the individual;
- (h) a person on whose advice, directions or instructions, the individual is accustomed to act;
- (i) a company, where the individual or the individual along with its related party, own more than fifty per cent. of the share capital of the company or controls the appointment of the board of directors of the company.

Explanation. - For the purposes of this clause, -

(a) "relative", with reference to any person, means anyone who is related to another, in the following manner, namely:

- (i) members of a Hindu Undivided Family,
- (ii) husband,
- (iii) wife,
- (iv) father,
- (v) mother,
- (vi) son,
- (vii) daughter,
- (viii) son's daughter and son,
- (ix) daughter's daughter and son,
- (x) grandson's daughter and son,
- (xi) granddaughter's daughter and son,
- (xii) brother,
- (xiii) sister,
- (xiv) brother's son and daughter,
- (xv) sister's son and daughter,
- (xvi) father's father and mother,
- (xvii) mother's father and mother,
- (xviii) father's brother and sister,
- (xix) mother's brother and sister; and

(b) wherever the relation is that of a son, daughter, sister or brother, their spouses shall also be included;

(G) As per Section 3(8) of the Insolvency & Bankruptcy Code, 2016

"Corporate Debtor" means a corporate person who owes a debt to any person;

As per Section 3(7) of the Insolvency & Bankruptcy Code, 2016

"Corporate Person" means a company as defined in clause (20) of section 2 of the Companies Act, 2013 (18 of 2013), a limited liability partnership, as defined in clause (n) of sub-section (1) of section 2 of the Limited Liability Partnership Act, 2008 (6 of 2009), or any other person incorporated with limited liability under any law for the time being in force but shall not include any financial service provider;

(Signature and stamp of the Resolution Applicant/its authorized representative)

Name:

Date:

Place:

[Please also affix the common seal of Resolution Applicant]

FORMAT V : BOARD RESOLUTION

(On the letter head of the Process Participant)

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS (“**BOARD**”) OF *[Insert name of the Process Participant]* (“**COMPANY**”) IN THE MEETING HELD ON *[Insert Date]*, ON *[Insert Time]* AT *[Insert Place]*

WHEREAS pursuant to the process document dated _____ (“**Process Document**”), issued by Liquidator of Gujarat NRE Coke Limited (“**Corporate Debtor**”), in relation to submission of bids for acquisition of assets of the Corporate Debtor, the Company, being the Process Participant, is desirous of submitting a Bid for the same in accordance with the requirements of the Process Document.

In view of the above, the Board has resolved as follows:

“RESOLVED THAT [insert], of the Company, be and is hereby authorized to take all the steps required to be taken by the Company for the submission of the Bid Application Form and Bid in accordance with the terms of the Process Document, including the following:

- a) submit the Bid Application Form and Bid and other requisite documents, in accordance with the terms of the Process Document;
- b) execute all other agreements, deeds, writings and powers of attorney as may be required in relation to the Process Document, including any amendments or modifications as may be suggested by the Liquidator of Gujarat NRE Coke Limited to any of such executed agreements, documents or other writings and in general to do all such acts, deeds and all things as may be required or considered necessary under or in respect of the Process Document;
- c) submit necessary clarifications or information in relation to the Bid Application Form and Bid, as may be required in accordance with the Process Document;
- d) operate the account, if any created by the Process Participant on the web portal of the e-auction agency engaged by the Liquidator for the submission of Bid as per the terms of the Process Document;
- e) pay such amounts and consideration, in the manner as may be agreed with the Liquidator, in accordance with the procedure set out under the Process Document in furtherance of or under the Bid; and
- f) to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard.”

“RESOLVED FURTHER THAT a certified copy of the foregoing resolution be furnished as may be required, under the signature of *[insert name of authorized person]*.”

Certified to be true

**For the
Company
[Insert]**

Notes:

- 1) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.
- 2) In case of the Board Resolution being provided by a company incorporated in India, the Board Resolution shall to be notarized by a notified notary. In the event the Board resolution is from a company incorporated outside India, the same shall be duly notarized/consularised in the jurisdiction of incorporation of the company.
- 3) In case the Board Resolution is alone not adequate for authorizations of the actions contemplated in the Board Resolution, then in addition to the Board Resolution, all other corporate and other authorizations, as are required to give effect to the aforesaid authorizations (e.g., necessary shareholders resolution, if required) would also be submitted and the copy of the same shall be authenticated in the same manner as Board Resolution. Such authorizations should meet the expectation of the Liquidator and Liquidator may not accept such authorizations if it/they does/do not meet the requirement of the Liquidator.
- 4) This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies Act, 2013 may be suitably modified to refer to the law applicable to the entity submitting the resolution. However, in such case, the foreign entity shall submit an opinion issued by the legal counsel of such foreign entity, stating that the board resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing company and the authorizations granted therein are true and valid.
- 5) The Board Resolution is to be certified in accordance with applicable law and the constitutional documents of the Company.

FORMAT VI: POWER OF ATTORNEY

(TO BE ON NON-JUDICIAL STAMP PAPER OF APPROPRIATE VALUE AS PER THE STAMP ACT RELEVANT TO THE PLACE OF EXECUTION. FOREIGN COMPANIES SUBMITTING BIDS ARE REQUIRED TO FOLLOW THE APPLICABLE LAW IN THEIRCOUNTRY.)

POWER OF ATTORNEY

Know all men by these presents, We, [*Insert name and address of the registered office of the Process Participant*] ("**Process Participant**") do irrevocably hereby constitute, appoint and authorize Mr./Ms. [*Insert name and residential address of the attorney*] who is presently holding the position of _____ as our true and lawful attorney ("**Attorney**"), to do in the name of the Process Participant and on behalf of the Process Participant, all such acts, deeds and things necessary in connection with or incidental to the submission of the Bid or any other document as may be required under or pursuant to the Process Document issued by Liquidator of Gujarat NRE Coke Limited dated _____ ("**Process Document**"), including all other documents related to the Bid, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document that the Liquidator, may require the Process Participant to submit. The aforesaid Attorney is further authorized to provide representations, information or responses to the Liquidator, and represent the Process Participant and generally deal with the Liquidator and the E-Auction Agency with respect to the Bid and the Bid Process, in accordance with the terms of the Process Document and to agree to any modification to the Bid Application Form, Supporting Documents or Bid and other documents submitted pursuant to the Process Document.

We hereby ratify all acts, deeds and things done by the said Attorney pursuant to this power of attorney and that all acts, deeds and things done by the aforesaid Attorney shall be binding on the Process Participant and shall always be deemed to have been done by the Process Participant.

All the terms used herein but not defined shall have the meaning ascribed to such terms under the Process Document.

Signed by the within named
[*Insert the name of the Process Participant*] Through the hand of

Mr (Name, designation and address of the executant)

Accepted

.....

Signature of Attorney

(Name, designation and address of the
Attorney) Attested

..... (Signature of the executant)

(Name, designation and address of the executant)

.....

Signature and stamp of Notary of the place of execution

Common seal of has been affixed in my / our presence pursuant to Board of
Director's Resolution dated.....

WITNESS

1. (Signature)

Name Designation.....

2. (Signature)

Name Designation.....

Notes:

- 1) The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the Process Participant and the same should be under common seal of the Process Participant affixed in accordance with applicable procedure. Further, the person whose signatures are to be provided on the Power of Attorney shall be duly authorized by the Process Participant in this regard.
- 2) In case of the Process Participant being a foreign company, the same shall be signed by a person of equivalent position and the requisite legalization and consularization process shall be duly completed.
- 3) In the event, the Power of Attorney has been executed outside India, the same shall be required to be duly notarized by a notary public of the jurisdiction where it is executed.
- 4) Also, wherever required, the Process Participant should submit for verification the extract of the charter documents and documents such as a board resolution/power of attorney, in favor of the person executing this power of attorney for delegation of power hereunder on behalf of the Process Participant.
- 5) The Process Participant shall submit a power of attorney or such other equivalent authorization as may be deemed to be adequate in the jurisdiction of incorporation of the Process Participant.

FORMAT VII: CHECKLIST FOR SUBMISSION OF DOCUMENTS

(On the letter head of the Process Participant)

Sr. No	Documents	Response (Y/N/NA)
1.	Expression of Interest along with Supporting Documents – Format-I	
2.	Confidentiality Undertaking Format-II	
3.	Affidavit under Section 29A Format-III	
4.	List of Connected Person(s) Format-IV	
5.	Board Resolution Format-V	
6.	Power of Attorney Format-VI	
7.	Proof of payment of Earnest Money Deposit	

FORMAT VIII: LETTER OF INTENT

Ref. No.: _____

Date: _____

To

Name (as the “**Successful Process Participant**”, “**you**”, “**your**”)Address

Kind Attention: Name

Sub: Declaration of the Successful Process Participant and issuance of Letter of Intent by the Liquidator of Gujarat NRE Coke Limited.

Sir,

This is with reference to the Liquidation process of Gujarat NRE Coke Limited (“**Corporate Debtor**”). Pursuant to the Public Notice published on May 25, 2026 and the Process Document dated May 25, 2026 as amended and supplemented from time to time (“**Process Document**”), bids were invited for conduct of Bidding Process for acquisition of Assets, which are NRE of the Corporate Debtor; in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and rules and regulations framed thereunder. You have pursuant to the said Public Notice and Process Document, submitted a binding Bid of INR _____. Pursuant to the review of the Expression of Interest, Supporting Documents by the Liquidator and submission of the EMD in terms of the Process Document, you were identified as a Qualified Process Participant.

Post conduct of the Bidding process, you have been selected as the Successful Process Participant for the assignment of assets of the Corporate Debtor, as per the Process Document, and the Letter of Intent is being issued to you subject to the fulfilment of the following condition:

You shall make payment of 100 percent of the total Assignment Consideration within a period of 7 days as per the terms of this Letter of Intent. The Assignment consideration shall be paid into the following bank account:

[details of Liquidation Account]

Please note that the sale shall be cancelled if the payment is not received within 7 days as mentioned above.

In case of any contravention or breach of the terms of the Process Document, the Liquidator of the Corporate Debtor shall be entitled to exercise such remedies as it may deem fit under applicable law as well as under the terms of the Process Document, including revoking this Letter of Intent.

It is hereby clarified that as per the terms of the Process Document, assignment certificate shall be issued within 10 (ten) days from receipt of the Assignment Consideration.

Notwithstanding anything contained herein, the issuance of this Letter of Intent shall not be deemed to grant any right against the Liquidator of the Corporate Debtor or his Representatives or his professional advisors, and no obligation or cost or risk shall be undertaken by the Liquidator or his Representatives or his professional advisors.

You shall keep the contents of this Letter of Intent, confidential, save and except where any disclosures required under Applicable Laws to your shareholders, Adjudicating Authority, courts or tribunals, stock exchanges, if applicable, your advisors and your representatives (on need to know basis) in relation to the liquidation process of the Corporate Debtor, provided that any such disclosure shall be as per the Confidentiality Undertaking signed by you.

This Letter of Intent shall be governed by, and construed in accordance with, the laws of India and the Adjudicating Authority shall have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with this Letter of Intent.

Unless otherwise defined herein, capitalized terms used and not defined herein shall have the meanings as described to them under the Process Document.

Thanking You,

Sumit Binani

Liquidator in the matter of Gujarat NRE Coke Limited

Insolvency Professional – Regn. No.: IBBI/IPA-001/IP-N00005/2016-17/10025

AFA Certificate No AA1/10025/020123/103700 valid till 02.01.2024

liquidator.gncl@gmail.com / liquidator.gncl@decoderesolvency.com (process specific)

sumit_binani@hotmail.com (registered with IBBI)

Address of the Liquidator registered with IBBI:

Nicco House, 2 Hare Street

Kolkata-700 001

Phone: +91 98308 10003

Accepted Unconditionally,

Signature of authorized representative/attorney holder of the Successful Process

Participant: Name and Designation

Name of the Successful Process Participant:

Date: Place:

FORMAT IX: BID APPLICATION FORM

Gujarat NRE Coke Limited
(Under Liquidation)
BID APPLICATION FORM

To

Sumit Binani
Liquidator In the matter of Gujarat NRE Coke Limited (in Liquidation)
Insolvency Professional – Regn. No.: IBBI/IPA-001/IP-N00005/2016-17/10025
Nicco House, 2 Hare Street
Kolkata-700 001
Phone: +91 98308 10003

Email: liquidator.gncl@gmail.com / liquidator.gncl@decoderesolvency.com

Subject: Submission of Bid for the Assets of Gujarat NRE Coke Limited in terms of Process Information Document dated _____.

Sir,

1. I, _____ (“Qualified Process Participant”), hereby confirms to have read and understood the terms and conditions of Process Information Document dated _____ issued for inviting the Bids towards the assignment of Assets of the Corporate Debtor which are considered as Non Readily Realizable Assets in terms of understood the terms and conditions of Process.
2. I hereby unconditionally agree to the provisions of the Process Information Document dated _____
3. I hereby submit my Bid for the Assets mentioned in **Annexure-1** of Process Information Document dated _____ for a total upfront cash consideration of Rs_____.
4. I confirm that all the terms and conditions of our Bid are valid for acceptance for a minimum period of 6 (six) months from the Bidding Date. I further confirm that in the event that I am declared as Successful Process Participant, then the Bid shall continue to remain valid and binding without any expiry period. I confirm that I have not taken any deviations and duly complied with the provisions of the Process Information Document dated _____

Signature

Stamp

Date: