

COX & KINGS LIMITED
PROCESS INFORMATION DOCUMENT

(Date of Issue: 24th February 2026)

Invitation for participation in the offering for Assignment and/or Transfer of Not Readily Realizable Asset, forming part of the Liquidation Estate of Cox & Kings Limited (In liquidation), under Regulation 37A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016

UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Issued by Mr. Ashutosh Agarwala, Liquidator of Cox & Kings Limited, a company under liquidation process, pursuant to the order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated December 16, 2021
(Website URL: <https://www.excedor.com/cox-and-kings-limited/>)

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KEY DATES RELATING TO ASSIGNMENT / TRANSFER OF NRR ASSET

DETAILS	PARTICULARS
Liquidator	<p>Mr. Ashutosh Agarwala Liquidator of Cox & Kings Limited, (In Liquidation) pursuant to order passed by the Hon’ble National Company Law Tribunal, Mumbai Bench vide order dated December 16, 2021 (received by the Liquidator on December 20, 2021).</p> <p>IP Registration No. IBBI/IPA-001/IP-P01123/2018-2019/11901 (Authorization for Assignment valid till 30-06-2026) IP Correspondence Address: C/o Excedor Resolvency Private Limited, IPE, Peninsula Business Park, Tower B, 19th Floor, Lower Parel, Mumbai, Maharashtra - 400013. Email: ip.coxandkings@excedor.com IP Registered Address: D-1005, Ashok Towers, Dr. S. S. Rao Road, Parel, Mumbai City, Maharashtra – 400012. Email: ashutosh.agarwala@gmail.com Website URL: https://www.excedor.com/cox-and-kings-limited/</p>
Company	Cox & Kings Limited (In Liquidation)
NRR Asset Description	As specified under Annexure 1 of this Process Information Document
Mode of Realization	Assignment or Transfer of NRR Asset
Date of Public Notice	24 th February 2026
Last Date for Submission of Expression of Interest (“ EoI ”) along with relevant documents by the Applicant(s)	13 th March 2026
Intimation of eligibility to an Applicant(s) after verification of the EOI(s) submitted along with the relevant documents	Within 5 (Five) days on the submission of EoI by an Applicant(s) with all the relevant documents to the full and final satisfaction of the Liquidator.
Due diligence of NRR Asset by the Eligible Applicant(s) after intimation of eligibility to the Eligible Applicant(s).	25 th March 2026 or until 12 days from the Last Date of submission of EoIs, as extended or modified from time to time at the sole discretion of the Liquidator, whichever is later.
Last Date for Submission of Bid(s) by the Eligible Applicants(s)	28 th March 2026 or until 15 days from the Last Date of submission of EoIs, as may be extended or modified from time to time, at the sole discretion of the Liquidator, whichever is later.
Convening Meeting of Stakeholders’ Consultation Committee (“ SCC ”) for preliminary discussion on / examination of the Bid(s) submitted by Eligible Applicant(s)	7 th April 2026 or until 10 days from the Last Date of submission of Bids as may be extended or modified from time to time, at the sole discretion of the Liquidator, whichever is later.

Negotiations on the Bid(s) submitted by the Eligible Applicant(s) as advised by the SCC and submission of revised or modified Bid(s) by the Eligible Applicant(s) as agreed with the Liquidator.	12 th April 2026 or until 15 days from the Last Date of submission of Bids as may be extended or modified from time to time, at the sole discretion of the Liquidator, whichever is later.
Convening Meeting of SCC for Outbidding Process/ Challenge Mechanism to enable the Applicant(s) to further improve their Bid(s)	22 nd April 2026 or until 25 days from the Last Date of submission of Bids as may be extended or modified from time to time, at the sole discretion of the Liquidator, whichever is later.
Convening Meeting of SCC after closure of Outbidding Process / Challenge Mechanism	2 nd May 2026 or until 35 days from the Last Date of submission of Bids as may be extended or modified from time to time, at the sole discretion of the Liquidator, whichever is later.
Declaration of the Successful Eligible Applicant in consultation with SCC	7 th May 2026 or until 40 days from the Last Date of submission of Bids as may be extended or modified from time to time, at the sole discretion of the Liquidator, whichever is later.
Issuance of Letter of Intent	Within 3 Working Days from the date of declaration of the Successful Eligible Applicant.
Acceptance of Letter of Intent by the Successful Eligible Applicant	Within 7 days from the date of issuance of Letter of Intent.
Payment of Upfront Payment	Within 15 days from the date of acceptance of Letter of Intent.
Execution of Assignment / Transfer Deed	Within 15 days from the date of payment of Upfront Instalment.

DISCLAIMER

1. This process information document (“**Process Information Document**”) is issued by Mr. Ashutosh Agarwala, the liquidator (“**Liquidator**”) of **Cox & Kings Limited** (in liquidation) (“**Corporate Debtor**” or “**Company**”) for general information purposes, to provide general information only, without regard to specific objectives, suitability, financial situations, and the requirements of any particular person. The purpose of this Process Information Document is to set out the process for participation in the offering for assignment / transfer of Not Readily Realizable Asset (“**NRR Asset**”) forming part of the Liquidation Estate of the Company in accordance with the Insolvency and Bankruptcy Code, 2016 (“**Code**”) read with Regulation 37A and other provisions of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Regulations**”).
2. The purpose of this Process Information Document is to set out the process for submitting an expression of interest (“**EoI**”) by the Applicant for participating in the process of Assignment / Transfer of NRR Asset in accordance with Regulation 37A of **Liquidation Regulations**, framed under the Code.
3. Nothing herein or in materials relating to this Process Information Document is intended to be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator. This Process Information Document is personal and specific to each Applicant. Neither this Process Information Document nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This Process Information Document does not solicit any action based on the material contained herein.
4. The information in this Process Information Document, which does not purport to be comprehensive, is provided by the Company and has not been independently verified by the Liquidator. Independent due diligence of the intended user / recipient, including any prospective Applicant, of this Process Information Document is highly recommended.
5. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted by the Liquidator, the Company or by any of their officers, employees, representatives or agents in relation to the accuracy, fairness, authenticity or completeness of this Process Information Document or any other written or oral information made available to any interested party or its representatives / advisers and any such liability is expressly disclaimed. In so far as the information contained in this Process Information Document includes current or historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this Process Information Document, the Applicant shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator. Participation in the said process means and implies that the Applicant has read carefully and unconditionally and irrevocably agreed to and accepted all the terms and conditions laid herein. This Process Information Document is issued in supersession of any and all of its earlier versions as issued by the Liquidator in his earlier endeavors in respect of the NRR Asset.
6. This Process Information 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 any other jurisdiction.
7. This Process Information Document and information contained herein or disclosed pursuant to the terms of this Process Information 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 Information Document in certain foreign jurisdictions may be restricted by law, and Persons into whose possession

this Process Information Document comes should inform themselves about, and observe, any such restrictions.

8. Neither the Liquidator, nor his professional advisors, affiliates, directors, employees, agents, representatives, or managers of the process shall be liable for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this Process Information Document, including for the Applicant not being selected as a successful Eligible Applicant(s) or on account of any decision taken by the Liquidator.
9. The Liquidator and / or the Company gives no undertaking to provide the recipient with access to any additional information or to update this Process Information Document or any additional information, or to correct any inaccuracies in it which may become apparent, and they reserve the right, without giving reasons, at any time and in any respect, to amend or terminate the procedures set herein or to terminate negotiations with any Applicant(s). The issue of this Process Information Document shall not be deemed to be any form of commitment on the part of the Liquidator or the Company to proceed with any transaction. The Liquidator may, in his absolute discretion but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Process Information Document. Further, the Applicant(s) must specifically note that the Liquidator reserves the right to change, update, amend, supplement, modify, add to, delay, or otherwise annul or cease this process at any point of time, for any reason whatsoever determined in his sole discretion without any obligation, including to notify any person or Applicant(s) of such revision or changes.
10. In addition to the provisions set out in this Process Information Document, the Applicant(s) shall be responsible for fully satisfying the requirements of the Code and related regulations as well as all Applicable Laws in force that is/are or may be applicable to the Applicant(s) or the Assignment / Transfer Process and for obtaining requisite pre or post regulatory or other approvals, if any, that is/are or may be required under Applicable Laws.
11. The Applicant(s) for obtaining applicable consents, permissions, waivers etc. may approach relevant regulatory and statutory authorities in order to consummate the Assignment / Transfer Process as contemplated in this Process Information Document.
12. Nothing contained in this Process Information Document shall be deemed to relieve, wholly or partially, directly or indirectly, the Applicant(s) from compliance with the Code and related Regulations as well as any other law in force, and / or any instrument having the force of law as may be applicable and nothing in this Process Information Document shall be construed as, or operate either, wholly or in part, as exempting the Applicant(s) from complying with all such Applicable Laws, as are or may be applicable.
13. No Person, including the Applicant(s) 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 Information Document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Process Information Document and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Information Document, and the Liquidator, Company, 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.
14. The Liquidator shall not be held responsible / liable under any circumstances to pay any expenses including, but not limited, towards any activity involved in the due diligence or handover or later stages of the process.

15. Under no circumstances shall the Applicant(s) make any contact, direct or indirect, by any mode whatsoever, with the Corporate Debtor or any of its employees or agents until the Liquidator gives his written permission. The Confidential Information shall be kept secret and confidential by the prospective Applicant(s) and shall be used solely in accordance with the terms of the Confidentiality Undertaking and provisions of the Code.
16. The assignment / transfer of the NRR Asset as per Regulation 37A of Liquidation Regulations along with all rights, title, interests, liabilities, obligations, encumbrances under the Applicable Law(s) is on “*as is where is basis*”, “*as is what is basis*”, “*whatever there is basis*” and “*no recourse basis*” and the assignment / transfer of the NRR Asset as per Regulation 37A of Liquidation Regulations along with all rights, title, interests, liabilities, obligations, encumbrances under the Applicable Law does not entail transfer of any rights or title or interests except the rights or title or interests which the Company had over its NRR Asset as on date of the assignment / transfer as per Regulation 37A of Liquidation Regulations.
17. It is pertinent to mention that NRR Asset, which have been construed as Not Readily Realizable Asset owing to several issues has been contemplated to be assigned / transferred under Regulation 37A of Liquidation Regulations. The Liquidator does not give any warranty for the assignment / transfer of NRR Asset. Further, the Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the assignment / transfer of the NRR Asset.
18. The Applicant(s) is/are cautioned to exercise its/their own diligence in respect of the uncertainty, risks involved and any other related aspects. For this purpose, a verification of available records of the Company, if required, may be arranged for the Applicant(s) on best efforts basis by the Liquidator. The Liquidator shall not be responsible in any way for any third-party claims / rights / dues.
19. Due to the inherent uncertainty surrounding its realization, the transaction of assignment / transfer will be solely at the risk and responsibility of the Applicant(s). The prospective / interested Applicant(s) is/are requested to exercise its / their wisdom before making any decision as once the offer of such Applicant(s) is accepted, the Liquidator will not be responsible for any known or unknown shortcomings / shortfall / realizability / defects / liability / encumbrances or any other consequences arising out of the assignment or transfer.
20. The Applicant shall bear all its costs and charges associated with or relating to the preparation and submission of its Bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations for the assignment / transfer of NRR Asset which may be required by the Liquidator, or any other costs incurred in connection with or relating to its Bid of the assignment / transfer of NRR Asset.
21. This Process Information Document is not directly or indirectly transferable or assignable under any circumstances whatsoever.
22. This Process Information Document is neither an agreement nor an offer by the Liquidator to the Applicant(s) or any other person. The objective of this Process Information Document is to provide the Applicant(s) with information that may be useful to them in submitting their EOI.
23. Information provided in this Process Information Document to the Applicant(s) has been collected and collated from several sources. This Process Information Document may not be all inclusive and may not contain all of the information that the Applicant(s) may consider material for the purpose of submission of its EOI. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete.
24. The Applicant(s) is/are prohibited from giving or offering any gift, bribe or inducement and any such attempt, on behalf of the Applicant(s) towards the Liquidator, or any of his respective professional advisors, affiliates, or representatives shall render the Applicant (s) to such liability and penalty as the

Liquidator may deem proper, including but not limited to immediate disqualification and exclusion from the process contemplated hereunder and forfeiture of any deposit or advance.

25. Neither the information in this Process Information Document nor any other written or oral information provided by the Liquidator, or any of his respective advisors, consultants and representatives is intended to form the basis of or the inducement for submission of any document or information or the EOI by any prospective Applicant(s) or for any investment activity.
26. It is to be noted that by procuring a copy of this Process Information Document, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Process Information Document, and the Applicant shall be bound by the same.
27. It must be noted that this Process Information Document does not create any obligation on the part of the Liquidator or the Stakeholders Consultation Committee (“SCC”) of the Corporate Debtor to accept the offer. 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 fit. Further, the Liquidator also 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 the Liquidator may even resort to steps which among others may include open negotiations / inter-se offering etc. for maximization of value. It may be noted that the current process may also be a part of preliminary price / value discovery mechanism and further process may be conducted taking the value discovered in the process as base value / price.
28. Without prejudice, the Liquidator reserves the right to seek a legal opinion in any matter during the process and proceed accordingly.

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A. IMPORTANT INFORMATION FOR SUBMITTING EOI

1. The purpose of this Process Information Document (“**Process Information Document**”) is to set out the process for submitting an EoI and / or the Bid(s) by the Applicant(s) for participating in the process of assignment / transfer of NRR Asset of the Corporate Debtor in accordance with Regulation 37A of the Liquidation Regulations framed under the Code.
2. The information provided in this Process Information Document should be read together with the provisions of the Code and the Liquidation Regulations. In the event of a conflict between this Process Information Document and the Code and/or the Liquidation Regulations, the provisions of the Code / the Liquidation Process Regulations, as the case may be, shall prevail.
3. The information contained in this Process Information Document or subsequently provided to the Applicant(s), whether verbally or in documentary or electronically or any other form by or on behalf of the Liquidator, is provided to the Applicant(s) strictly on the terms and conditions as set out in this Process Information Document.
4. This Process Information Document is neither an agreement nor an offer by the Liquidator to the Applicant(s) or any other person. The purpose of this Process Information Document is to provide interested parties with information that may be useful to them in submitting their EoIs and / or the Bids pursuant to this Process Information Document. The assumptions, assessments, statements, and information contained in the Process Information Document may not be complete, accurate, adequate, or correct. Each Applicant(s) should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements, and information contained in this Process Information Document and obtain independent advice from appropriate sources.
5. Information provided in this Process Information Document to the Applicant(s) has been collated from several sources. The information given is not intended to be 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 this Process Information Document.
6. The Liquidator, makes no representation or warranty and shall have no liability to any person, including any Applicant(s) 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 Information Document or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of this Process Information Document and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Information Document or arising in anyway, from participation in this process
7. The Applicant(s) should make their own independent due diligence regarding the security interest, arrangements, liabilities, obligations, encumbrances, charges, lien, attachment, dues and demands affecting the NRR Asset under Applicable Laws along with due diligence of the rights or title or interests held by the Company over the NRR Asset put for assignment / transfer prior to submitting their EoI and / or the Bid. This Process Information Document does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The NRR Asset is being assigned or transferred with all the existing and future and crystallized or uncrystallized security interest, arrangements, liabilities, obligations, encumbrances, charges, lien, attachment, dues and demands under Applicable Laws whether known or unknown to the Liquidator. The Liquidator shall not be responsible in any way for any third-party claims, security interest, arrangements, liabilities, obligations, encumbrances, charges, lien, attachment, dues, demands etc.
8. The Liquidator also accepts no liability of any nature howsoever caused arising from reliance of any Applicant(s) upon the statements contained in this Process Information Document.

9. The Liquidator may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information contained in this Process Information Document.
10. The issue of this Process Information Document does not imply that the Liquidator is bound to select an Applicant(s) or to appoint the preferred Applicant(s) as Successful Eligible Applicant(s) for the NRR Asset and the Liquidator reserve the right to reject all or any of the Applicant(s) or EOI without assigning any reason whatsoever.
11. Each Applicant(s) shall bear all its costs and charges associated with or relating to the preparation and submission of its EoI 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 EoI(s) and subsequent process.
12. All terms and conditions with respect to the assignment / transfer of the NRR Asset shall be governed by the directions of the Liquidator, the Adjudicating Authority and in accordance with the provisions of Applicable Laws. As mandated by the Stakeholders' Consultation Committee, the Liquidator shall exercise all rights with respect to assignment / transfer of the NRR Asset and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, so as to enable the assignment / transfer of the NRR Asset.
13. All terms and conditions with respect to assignment / transfer of NRR Asset of Corporate Debtor shall be governed in accordance with directions issued by the Liquidator from time to time in consultation with the SCC, subject to the provisions of the Code and Liquidation Regulations and the directions issued by the Adjudicating Authority from time to time. As mandated, it would be open to the Liquidator to appoint such experts, professionals, or other persons, as the Liquidator might think necessary to facilitate the Liquidator in conducting the assignment / transfer of NRR Asset of the Corporate Debtor.
14. The Annexures and Formats to this Process Information Document shall form an integral part hereof and this Process Information Document shall always be read in conjunction with the Annexures and / or the Formats hereto.
15. Nothing contained in this Process Information Document shall be deemed to relieve, wholly or partially, directly or indirectly, the Applicant(s) from their compliance with the Code, Liquidation Regulations any other law in force, and/ or any instrument having the force of law, as may be applicable to them.
16. The assignment / transfer of the NRR Asset, with or without possession, along with all the rights, title, interests, liabilities, claims, security interest, arrangements, obligations, encumbrances, charges, lien, attachment, dues and demands whether known or unknown to the Liquidator is on "*as is where is basis*", "*as is what is basis*", "*whatever there is basis*" and "*no recourse basis*". Further, the assignment / transfer of the NRR Asset as per Regulation 37A of Liquidation Regulations along with any or all the rights, title, liabilities, security interest, arrangements, liabilities, obligations, encumbrances, charges, lien, attachment, dues and demands does not entail transfer of any right or title except the right or title which the Company had over its NRR Asset as on the date of the assignment / transfer as per Regulation 37A of Liquidation Regulations.
17. It is pertinent to mention that NRR Asset have been construed as Not Readily Realizable Asset as these could not be sold through the available options under the Liquidation Regulations or owing to several issues / disputes / contingencies / encumbrances have been contemplated to be assigned / transferred under regulation 37A of Liquidation Regulations in consultation with SCC. The Liquidator does not give any warranty for the assignment / transfer of NRR Asset. Further, the Liquidator does not take or assume any responsibility for any shortfalls or defects or shortcomings in the assignment / transfer of the NRR Asset.

18. The Applicant(s) shall inform themselves concerning and shall observe and comply with any and all Applicable Laws.
19. The laws of the Republic of India are applicable to this Process Information Document.

B. RELEVANT DEFINITIONS

“Actual Recoveries” means the sum total of all the actual recoveries made by the Successful Eligible Applicant from time to time, out of all the potential recoveries that are expected against the Assignment / Transfer of any NRR Asset considering the Estimated Realizable Value as revised or amended from time to time.

“Adjudicating Authority” or **“NCLT”** shall mean the Hon’ble National Company Law Tribunal, Mumbai Bench or any appellate authority under IBC.

“Applicable Laws” means, all applicable laws, regulations, rules, guidelines, circulars, reenactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the Code, Liquidation Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, whether in effect as of the date of this Process Information Document or thereafter and each as amended from time to time;

“Applicant(s)” means each such Person who is interested in taking part in the Assignment / Transfer Process and who has accepted this Process Information Document, and where the context requires, a Person who has submitted an EoI to participate in the Assignment / Transfer Process pursuant to this Process Information Document, and shall include, where relevant, the authorized Representatives of the Applicant.

“Assignment Deed” or **“Transfer Deed”** means deed of assignment / transfer issued by the Liquidator to the Successful Eligible Applicant for assignment / transfer of each of the NRR Asset along with all the rights, title, interests, liabilities, claims, security interest, arrangements, liabilities, obligations, encumbrances, charges, lien, attachment, dues and demands under the Applicable Laws, whether known or unknown to the Liquidator, on *“as is where is basis”*, *“as is what is basis”*, *“whatever there is basis”* and *“no recourse basis”* in accordance with Regulation 37A of Liquidation Regulations.

“Assignment / Transfer Process” or **“NRR Asset Process”** means the process set out in this Process Information Document for submission of EoI and the Bid for and selection of the Successful Eligible Applicant for assignment / transfer of each of the NRR Asset, along with all the rights, title, interests, liabilities, security interest, arrangements, liabilities, obligations, encumbrances, charges, lien, attachment, dues and demands under the Applicable Laws, whether known or unknown to the Liquidator, on *“as is where is basis”*, *“as is what is basis”*, *“whatever there is basis”* and *“no recourse basis”* in accordance with Regulation 37A of Liquidation Regulations.

“Bid(s)” means, any bid / offer submitted by the Applicant(s), as the case may be, for participating in the Assignment / Transfer Process on the basis of the Evaluation Criteria for assignment / transfer of each of the NRR Asset along with all the rights, title, interests, liabilities, claims, security interest, arrangements, liabilities, obligations, encumbrances, charges, lien, attachment, dues, demands under the Applicable Laws, whether known or unknown to the Liquidator, on *“as is where is basis”*, *“as is what is basis”*, *“whatever there is basis”* and *“no recourse basis”* in accordance with Regulation 37A of Liquidation Regulations, this Process Information Document and in accordance with the provisions of the Code read together with Applicable Laws. All the Bid(s) has to be as per **Format 4** (*Format for Submission of Bids*) annexed herein.

“Bid Validity Period” shall have the meaning provided to the phrase in **Clause 5.1(a)** of this Process Information Document.

“Capped Expenses” means the ceiling on the actual expenses that can be incurred by the Successful Eligible Applicant on sum total of all the Actual Recoveries by the Successful Eligible Applicant from any NRR Asset assigned / transferred to the Successful Eligible Applicant on proportionate basis.

“**Code**” or “**IBC**” shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued thereunder, as amended from time to time.

“**Company**” or “**Corporate Debtor**” means Cox and Kings Limited in liquidation (CIN: L63040MH1939PLC011352) having its registered office at 6A, 6th Floor, VKG Corporate Center, JB Nagar, Andheri Kurla Road, Andheri East, Mumbai Maharashtra 400059.

“**Confidential Information**” shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Company to any Applicant(s), in written or electronic or verbal form, and shall be determined to include (without limitation) the following types of information of a similar nature: any commercial and / or financial information, improvement, know how, intellectual property, discoveries, ideas, concepts, papers, techniques, models, data, documentation, manuals, flow charts, research, process, procedures, functions and other information related to price lists and pricing policies and any other information which the Company identifies to be confidential at the time of disclosure to the prospective Applicant(s), and shall include any information that is provided by the Liquidator or his Representatives pursuant to the liquidation process or through the Confidentiality Undertaking, but excludes any information already available in the public domain.

“**Consortium**” shall mean any Person acting together with another Person as a consortium/joint bidder or joint venture (whether incorporated or not) for the purpose of participating in the Assignment / Transfer Process, provided that no member of such Consortium is disqualified under Section 29A of the Code.

“**Connected Person**” shall have the meaning ascribed to it in the Code.

“**Data Room**” shall be the electronic data room established and maintained by the Corporate Debtor acting through the Liquidator in order to conduct a due diligence of the business and operations of the Corporate Debtor.

“**Eligible Applicant**” shall mean the Applicant(s) who is/are eligible under the Applicable Laws and as per this Process Information Document to participate in the Assignment / Transfer Process and has / have submitted valid Expression of Interest along with all the relevant documents required to the full and final satisfaction of the Liquidator for participating in the Assignment / Transfer Process.

“**Estimated Realizable Value**” means the potential recovery that is presently expected from any NRR Asset of the Corporate Debtor assessed based on the best judgement applied on combination of probable outcomes of litigations or contingencies of a NRR Asset in consultation with the SCC and as may be modified or amended by the Monitoring Committee from time to time based on the availability of additional information.

“**Evaluation Criteria**” shall mean the criteria determined by the SCC at its sole and absolute discretion, including the parameters mentioned in **Annexure 2** to this Process Information Document in order to evaluate the Bid submitted by the Eligible Applicant(s).

“**Evaluation Matrix**” or “**EM**” shall mean the evaluation matrix, as may be uploaded in the Data Room, comprising of such parameters and/or criteria as specified and approved by the SCC for the purpose of evaluation of the Bid(s) in respect of the NRR Asset, as may be amended, modified or supplemented by the SCC, and any of the advisors or Representatives or any person acting on behalf of the SCC or the Liquidator from time to time.

“**Expression of Interest**” or “**EOI**” means an expression of interest submitted in the format prescribed in **Format 1** along with other relevant documents, submitted by the Applicant(s) as required in terms of this Process Information Document issued by the Liquidator and in accordance with the provisions of the Code read together with the Liquidation Regulations as amended from time to time and other Applicable Law(s).

“Final Settlement Period” means the period, from the date of signing of the Assignment Deed or Transfer Deed, as committed by the Successful Eligible Applicant for completing all the obligations towards the payments of the Final Settlement Value and as extended or amended or modified by the Monitoring Committee in its sole discretion and on such terms and conditions as may be practical and feasible based on the satisfactory progress in respect of the Assignment / Transfer of NRR Asset to the Successful Eligible Applicant.

“Final Settlement Value” means the full and final settlement of all the payment obligations by way of Upfront Instalment and Future Instalment(s) plus all the applicable Taxes and all the statutory payments, etc. payable by the Successful Eligible Applicant after the actual recovery of all the potential recoveries that are practically feasible from the Assignment / Transfer of the NRR Asset considering the most recent assessment of Estimated Realizable Value of the NRR Asset and as accepted by the Monitoring Committee as the full and final settlement against the Assignment / Transfer of the NRR Asset to the Successful Eligible Applicant.

“Future Instalment(s)” means the sum total of all the instalments to be paid by the Successful Eligible Applicant from time to time out of the surplus available after netting off of the Capped Expenses and Upfront Instalment from the Actual Recoveries, in respect of any NRR Asset assigned / transferred to the Successful Eligible Applicant, and such Future Instalments(s) plus all the applicable Taxes and all the statutory payments, etc. payable by the Successful Eligible Applicant shall be part of the Final Settlement Value as against the Assignment / Transfer of the NRR Asset.

“IBBI” means the Insolvency and Bankruptcy Board of India.

“INR” means the Indian Rupees.

“Lead Member” shall mean the entity designated to be the lead member by the members of a Consortium (whether incorporated or not) for participating in the Assignment / Transfer Process as an Applicant on behalf of such Consortium.

“Letter of Intent” or **“LoI”** means the letter of intent issued by the Liquidator pursuant to the consultation with the SCC, to the Successful Eligible Applicant(s) post conclusion of the Outbidding Process.

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

“Liquidator” means an insolvency professional viz. Mr. Ashutosh Agarwala having IBBI Registration No. IBBI/IPA-001/IP-P01123/2018-2019/11901 appointed as a liquidator of the Company in accordance with section 34 of the Code by the Hon’ble NCLT.

“NRR Asset” means not readily realizable Asset of the Corporate Debtor and as more particularly set out in **Annexure I** to this Process Information Document.

“Outbidding Process” shall mean the outbidding process or challenge mechanism conducted amongst the Eligible Applicants to enable the Eligible Applicant(s) to improve their Bids as more particularly stated under this Process Information Document.

“Outbidding Process Date” shall mean the date on which the Outbidding Process is conducted.

“Person” shall mean a natural person, a partnership firm (general or limited), an association, an unincorporated association, a union, a corporation, a limited or unlimited liability company, a company limited by guarantee, a joint venture, a Hindu undivided family (whether or not registered), an estate, a trust, a limited liability partnership, a body corporate, bank or financial institution, any other legal entity, an individual or government, state or agency of a state or any other legal entity with legal personality or any other body, whether incorporated or not.

“Process Information Document” means this document including all the Annexures and Formats hereto, for the purposes of setting out the process for submission of a EOI and/or a Bid for selection of Successful Eligible Applicant(s) in accordance with the provisions of the Code and Liquidation Regulations and shall include all supplements, modifications, amendments, addendums, alterations or clarifications thereto issued in accordance with the terms hereof.

“Representatives” shall include partners, directors, officers, employees, affiliates, agents, consultants, advisors, or such other representatives of the relevant Person expressly authorized by such Person pursuant to corporate authorizations, powers of attorney, authority letter or contract.

“Site” shall mean all the immoveable and moveable properties, owned, leased or occupied by the Company, for the purposes of conducting business in India.

“Site Visit” shall mean a visit to the Site.

“Successful Eligible Applicant(s)” means, the Eligible Applicant(s) who is / are declared as successful eligible applicant by the Liquidator pursuant to the consultation of the SCC in terms of this Process Information Document.

“SCC” shall mean the Stakeholders’ Consultation Committee of the Corporate Debtor constituted in terms of the Liquidation Regulations.

“Taxes” means any taxes including any stamp duty, interest tax, excise duties, custom duties, value added tax, sales tax, local taxes, charges, cess, income tax, TDS, TCS, GST, CST, entry tax, octroi and any impost or surcharge of like nature (whether central or state or local) charged, levied or imposed by any governmental authority, as per the requirements of Applicable Laws.

“Upfront Instalment” means the amount to be paid as upfront within 15 days from the date of acceptance of LoI by the Successful Eligible Applicant and the Upfront Instalment plus all the applicable Taxes and all the statutory payments, etc. payable by the Successful Eligible Applicant shall be part of the Final Settlement Value payable by the Successful Eligible Applicant as against the Assignment / Transfer of the NRR Asset.

“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 Mumbai are closed for business.

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the Code, the Liquidation Regulations and Applicable Law(s) to such terms as the context may require.

C. INTRODUCTION TO THE LIQUIDATION PROCESS

1. The liquidation process for the Company has been initiated under the provisions of the Code and the Liquidation Regulations by an order of the Hon'ble NCLT, Mumbai Bench effective from December 16, 2021. As per the said order, Mr. Ashutosh Agarwala (IBBI/IPA-001/IP-P01123/2018-2019/11901) has been appointed as the Liquidator.
2. The Liquidator endeavors to assign or transfer the NRR Asset along with all the rights, title, interests, liabilities, security interest, arrangements, liabilities, obligations, encumbrances, charges, lien, attachment, dues and demands under the Applicable Laws, whether known or unknown to the Liquidator, comprising of the liquidation estate of the Company in the manner as specified under Regulation 37A of the Liquidation Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the Code or the Liquidation Regulations, as the case may be and in the manner specified in this Process Information Document.
3. The process would be conducted in the manner specified under Regulation 37A of the Liquidation Regulations, 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, and as per directions, if any, of the Adjudicating Authority in respect of the liquidation process of the Company and in the manner specified in this Process Information Document.
4. The SCC in its 16th meeting held on 12th February 2026 had given its consent for the transparent process to be adopted to sell the NRR Asset as per Regulation 37A of the Liquidation Regulations, the Code including applicable regulations framed thereunder and as per the specified in this Process Information Document.
5. The Applicant (s) are hereby being encouraged and advised to acquaint themselves with the provisions of the Code 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.

D. OVERVIEW OF THE COMPANY

1. Cox and Kings Limited is a company incorporated under the provisions of the Companies Act, 1956 on 7th June 1939, for undertaking the business of tourism and travel services. It is classified as a non-government company and is registered at Registrar of Companies, Mumbai.
2. The Registered Office of the Company is currently situated at: 6A, 6th Floor, VKG Corporate Center, JB Nagar, Andheri Kurla Road, Andheri East, Mumbai Maharashtra 400059 and was earlier situated at: Turner Morrison Building, 16 Bank Street, Fort, Mumbai Maharashtra 400001 before the commencement of insolvency proceedings. The securities of the Company were listed on the stock exchanges - BSE and NSE. However, the trading in securities of the Company was suspended after the Liquidation Order dated 16th December 2021 of Hon'ble NCLT and thereafter the securities have been delisted.
3. The Company had operations in 22 countries across 4 continents and was offering its services through 12 branch sales offices and 169 franchisees across India and was catering to more than 7 million customers. The Company used to provide end to end travel solutions including land, air, cruise bookings, hotel bookings, in transit arrangements, local sightseeing, visa, passport and medical insurance assistance and such other destination management services. Additionally, it also provided travel arrangements for trade fairs, providing private air charter services and other similar services.
4. The Company had been in the business of providing customized business travel solutions to corporate clients in India through a team of dedicated corporate relationship managers. The Company also catered to all aspects of conference organizing, business meetings, event management, seminars, exhibitions, product launches and incentives to its corporate clients.
5. The liquidation process for the Company has been initiated under the provisions of the Code and the Liquidation Regulations by an order dated December 16, 2021 (received by the Liquidator on December 20, 2021) of the Hon'ble NCLT. As per the said order, Mr. Ashutosh Agarwala (IBBI/IPA-001/IP-P01123/2018-2019/11901) has been appointed as the Liquidator of the Company.

E. ELIGIBILITY CRITERIA FOR SUBMITTING EOI

1. The Applicant(s) for the purposes of assignment or transfer of the NRR Asset as being offered under Regulation 37A of Liquidation Regulations, shall not be eligible to participate in the Assignment / Transfer Process if it fails to meet the eligibility criteria as set out in Section 29A of the Code (as amended from time to time). For complete text of Section 29A please refer to the IBC.
2. The Applicant(s) shall submit the relevant information and records to enable an assessment of ineligibility as set out under the provisions of Section 29A of the Code including but not limited to the details of its Connected Persons as required in Appendix provided in **Format 2** of this Process Information Document. In the event the Applicant is a Consortium, each member of the Consortium must disclose all the details regarding the Consortium and submit details of its Connected Persons as required in Appendix provided in **Format 2**. In this regard, the Applicant(s) are required to submit an Affidavit under Section 29A of the Code stating that the Applicant(s) is not ineligible under Section 29A of the Code. In the case of a Consortium, each member of the Consortium ought to submit an Affidavit under Section 29A of the Code, in the format stipulated in **Format 2 (IBC Section 29A Affidavit)**. If any member of the Consortium is disqualified under Section 29A of the Code, then the entire Consortium shall stand disqualified.
3. The Applicant(s) which do not meet the criteria as laid down below or do not demonstrate the ability to infuse funds shall be rejected at the discretion of the Liquidator, without providing any reason or incurring any liability. The Liquidator reserves the right to revise the eligibility criteria of the Applicant(s) at any time in consultation with the SCC.
 - a) Total Net worth (TNW) of the Applicant(s) shall be greater than **INR 1 crore (Indian Rupees One Crore Only)** in case of strategic investors or the Applicant(s) should have minimum Assets under Management (AUM) / committed funds available for investment/deployment of least **INR 5 crores (Indian Rupees Five Crores only)** in case of financial investors. The Applicant(s) can satisfy the criteria of TNW or AUM at 'Group' level. 'Group' means entities which control Applicant or are controlled by the Applicant or are under common control as the PRA. 'Control' here is as defined under Section 2(27) of Companies Act, 2013. The TNW or AUM shall be certified by the Practicing Chartered Accountant as per the latest available audited consolidated financial statements (if applicable) which shall not be earlier than 31st March 2025 and shall be submitted with EOI.
 - c) In case of submission of EOI as a Consortium, the overall Consortium shall meet the threshold of TNW of at least **INR 1 crore (Indian Rupees One Crore Only)** or AUM / committed funds available for investment/deployment of at least **INR 5 crores (Indian Rupees Five Crores only)**, as the case may be, on a weighted average basis based on the relevant equity participation of each member. The thresholds of TNW and AUM / committed funds available for investment/deployment, as the case may be, can be satisfied at 'group' level for each of the Consortium members. At least one member of the consortium should hold a minimum of 26% equity holding in the Consortium and other members should have at least 10% equity holding in the Consortium.
 - d) Any Consortium shall submit the copy of consortium agreement / memorandum of understanding, if any, entered into between the Consortium members, setting out the respective obligations of the Consortium members. The EOI must contain the details of the members of the Consortium along with the proposed equity participation/economic interest of each member in the Consortium. The Consortium would be required to have a Lead Member identified upfront which should have been given the authority by other member(s) of the Consortium to bind, represent and take decisions on behalf of the Consortium and such written authorization should be shared as part of the EOI.

- (e) The Lead Member of a Consortium shall be the single point of contact on behalf of the Consortium with the Liquidator and the SCC, their Representatives and Advisors in connection with all matters pertaining to the Consortium. Any change in the Lead Member shall be with prior intimation to the Liquidator, and upon submission of such further documents and subject to fulfilment of such conditions as may be required by the Liquidator and/or SCC (to their satisfaction) in that regard. The Lead Member can sign and submit an EOI and/or a Bid on behalf of the Consortium. However, all supporting documents, including each of the undertakings as required to be submitted along with the EOI must be submitted / signed by each member of the Consortium. Each member of the Consortium shall be jointly and severally liable under the EOI and the Bid(s) for the NRR Asset.
- 4. The Liquidator reserves the right to permit any Applicant(s) to participate in the Assignment / Transfer Process provided he/she/it qualifies as an Eligible Applicant(s) under the Liquidation Regulations and / or satisfies all the terms and conditions of the Assignment/ Transfer Process to the satisfaction of the SCC, or the Liquidator as advised by the SCC.
- 5. All Applicant(s) must have an office in India. Foreign Applicants(s) interested to participate in the process must have a representative office in India. Prospective Foreign Transferee(s) / Assignee(s) must authorize their representative in writing, to act on their behalf. The Indian Representative shall be unconditionally responsible for abiding all terms and conditions of the Assignment / Transfer Process.

F. TIMELINES OF THE ASSIGNMENT / TRANSFER PROCESS

1. Key stages in the Assignment/ Transfer Process:

- a) Public Notice for submission of EoI / Bids for Assignment / Transfer of NRR Asset.
- b) Submission of EoI with supporting documents by the Applicant(s) for ascertaining the eligibility.
- c) Intimation of eligibility to an Applicant(s) after verification of the submitted EOI and relevant documents by the Liquidator.
- d) Due diligence of NRR Asset by the Eligible Applicant(s) after intimation of eligibility to the Eligible Applicant(s).
- e) Submission of Bid(s) by the Eligible Applicant(s).
- f) Convening Meeting of Stakeholders’ Consultation Committee (“SCC”) for preliminary discussion on / examination of the Bid(s) submitted by Eligible Applicant(s);
- g) Negotiations on the Bid(s) submitted by the Eligible Applicant(s) as advised by the SCC and submission of revised or modified Bid(s) by the Eligible Applicant(s) as agreed with the Liquidator.
- h) Convening Meeting of SCC for Outbidding Process / Challenge Mechanism to enable the Eligible Applicant(s) to further improve their Bid(s).
- i) Convening Meeting of Stakeholders’ Consultation Committee after closure of Outbidding Process / Challenge Mechanism.
- j) Declaration of Successful Eligible Applicant by the Liquidator in consultation with the SCC.
- k) Issuance of Letter of Intent to the Successful Eligible Applicant.
- l) Acceptance of Letter of Intent by the Successful Eligible Applicant.
- m) Payment of the Upfront Instalment; and
- n) Execution of Assignment Deed or Transfer Deed.

2. Timelines for the Assignment/ Transfer Process:

The following timetable shall apply to this Process Information Document:

DETAILS	PARTICULARS
Mode of Realization	Assignment / Transfer of NRR Asset
Date of Public Notice	24 th February 2026
Last Date for Submission of EoI along with relevant documents by the Applicant(s)	13 th March 2026 or such Last Date for submission of EOI as may be extended / modified / permitted by the Liquidator, at his sole discretion, from time to time and intimated to the Eligible Applicant(s)
Intimation of eligibility to an Applicant(s) after verification of the EOI(s) submitted along with the relevant documents	Within 5 days on the submission of EOI by an Applicant with all the relevant documents to the satisfaction of the Liquidator.
Due diligence of NRR Asset by the Eligible Applicant(s) after intimation of eligibility to the Eligible Applicant(s).	25 th March 2026 or until 12 days from the Last Date of submission of EOIs as may be extended or modified from time to time, at the sole discretion of the Liquidator, whichever is later.
Last Date for Submission of Bid(s) by the Eligible Applicant(s)	28 th March 2026 or until 15 days from the Last Date of submission of EOIs as may be extended or modified from time to time, at the sole discretion of the Liquidator, whichever is later.

Convening Meeting of Stakeholders' Consultation Committee ("SCC") for preliminary discussion on / examination of the Bid(s) submitted by Eligible Applicant(s)	7 th April 2026 or until 10 days from the Last Date of submission of Bids as may be extended or modified from time to time, at the sole discretion of the Liquidator, whichever is later.
Negotiations on the Bid(s) submitted by the Eligible Applicant(s) as advised by the SCC and submission of revised or modified Bid(s) by the Eligible Applicant(s) as agreed with the Liquidator.	12 th April 2026 or until 15 days from the Last Date of submission of Bids as may be extended or modified from time to time, at the sole discretion of the Liquidator, whichever is later.
Convening SCC Meeting for Outbidding Process / Challenge Mechanism to enable the Applicant(s) to further improve their Bid(s)	22 nd April 2026 or until 25 days from the Last Date of submission of Bids as may be extended or modified from time to time, at the sole discretion of the Liquidator, whichever is later.
Convening Meeting of Stakeholders' Consultation Committee after closure of Outbidding Process / Challenge Mechanism	2 nd May 2026 or until 35 days from the Last Date of submission of Bids as may be extended or modified from time to time, at the sole discretion of the Liquidator, whichever is later.
Declaration of the Successful Eligible Applicant in consultation with SCC	7 th May 2026 or until 40 days from the Last Date of submission of Bids as may be extended or modified from time to time, at the sole discretion of the Liquidator, whichever is later.
Issuance of Letter of Intent	Within 3 Working Days from the date of declaration of the Successful Eligible Applicant.
Acceptance of Letter of Intent by the Successful Eligible Applicant	Within 7 days from the date of issuance of Letter of Intent.
Payment of Upfront Instalment	Within 15 days from the date of acceptance of Letter of Intent.
Execution of Assignment / Transfer Deed	Within 15 days from the date of payment of the Upfront Instalment.

The Liquidator may extend/ modify any and all of the timelines as set out in this Clause / Process Information 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 Applicant takes cognizance of any such extension.

G. DESCRIPTION OF THE ASSIGNMENT / TRANSFER PROCESS

1. Public Notice of the Assignment / Transfer Process of NRR Asset:

In accordance with the provisions of Regulation 37A of the Liquidation Regulations, the Liquidator has, vide Public Notice, published on 24th February 2026 in Financial Express (All India English Edition) and Pratahkal (Mumbai Marathi Edition) and on website of the Corporate Debtor i.e. <https://www.excedor.com/cox-and-kings-limited/> (“**Public Notice**”), invited EOI for participation by the interested Applicant(s) in the Assignment / Transfer Process for assigning / transferring the NRR Asset.

2. Submission of EOI with supporting documents by the Applicants:

- a) The Applicant willing to participate in the Assignment / Transfer Process must fulfil the eligibility criteria and shall submit the EOI in the format as given in **Format 1** (Format for submission of EoI) with the relevant documents as specified in this Process Information Document from the date of the Public Notice onwards till the Last Date of submission of the EOIs as specified in this Process Information Document or as amended or modified by the Liquidator from time to time, printed single-sided, in single sealed envelope containing all the relevant documents as required in this Process Information Document. Envelope should bear the following transcript:

“EOI for the NRR Asset of Cox & Kings Limited” - CONFIDENTIAL

ATTENTION OF: Mr. Ashutosh Agarwala,

Liquidator of Cox & Kings Limited

ADDRESS: c/o Excedor Resolvency Private Limited, Peninsula Business Park, Tower B, 19th Floor, Lower Parel, Mumbai 400013, India.

“Name of the Applicant(s)”

- b) All envelopes used by the Applicant(s) 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 delay in submission of EOIs or misplacement and consequent losses, if any, suffered by the Applicant(s).
- c) Along with the physical form, the Applicant(s) shall also submit the EOI(s) with relevant documents in electronic form on the email address: ip.coxandkings@excedor.com to the Liquidator and it is the responsibility of the Applicant(s) alone to ensure that the EOI(s) with the necessary documents are delivered at the email address as given above. In case of any discrepancy or difference between electronic and physical submissions, the EOI with relevant documents, which is physically submitted shall be the controlling document and used for all purposes herein; provided however at the discretion of the Liquidator and the SCC, such submission with discrepancy or difference may be rejected.
- d) The Applicant(s) would need to submit the following forms, documents and authorizations as part of the EOI as per the timelines prescribed in this Process Information Document and may use additional sheets to submit the information for its detailed response:
- (i) An Applicant(s) shall submit the duly filled, signed and stamped EOI attached as **Format 1** (*Format for Submission of EOI*) along with duly filled, signed and stamped Declaration as provided in **Format 1**.
 - (ii) Board Resolution / Authorization in favor of the Signatory (in case the Assignee(s) / Transferee(s) is a legal entity or a Consortium).

- (iii) The interested Applicant(s) must submit the Affidavit under section 29A of IBC and Confidentiality Undertaking (through Authorized Signatory in case the Assignee(s) / Transferee is a legal entity). The format for the IBC Section 29A Affidavit is attached as **Format 2** and the format for the Confidentiality Undertaking is attached as **Format 3**.
 - (iv) Any information and documents may be necessary for evidencing the source of funds of the Applicant(s) for making the payments and their financial capacity.
- e) Please note that only the Applicant(s) will gain access to documentation, additional information required for due diligence after due submission of the EOI(s) with the documents required under this Process Information Document, and the intimation of their eligibility by the Liquidator. Further, if needed, the Site Visit(s) / meetings for due diligence by the Eligible Applicants may also be coordinated by the Liquidator on best effort basis subject to disclaimer clause in the beginning of this Process Information Document.
- f) Additionally, at any stage of the Assignment / Transfer Process, the Liquidator may ask for any documents from the Applicant(s) to evaluate their eligibility. The Liquidator may at his discretion disqualify the Applicant(s) for non-submission of the requested documents within the stipulated period.
- g) All 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 translation, then the Applicant(s) may be disqualified, and the EoI / Bid, if any, may be rejected.
- h) All requisite forms, documents, authorizations (**Format 1 to 4, as may be applicable**) should be duly signed on all the pages by the authorized signatory of the Applicant and supported by evidence of authority of such person (board resolution, power of attorney or equivalent document of the Applicant) and appropriately stamped / company seal affixed by the Applicant(s). In case of submission of the Bid by a Consortium (whether incorporated or not), the EoI and Bid along with all requisite documents required to be submitted pursuant to this Process Information Document shall be signed by a person duly authorized by the Lead Member and each of the other member of the Consortium.
- i) The Applicant(s) is required to submit information in accordance with this Process Information 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.
- j) Where the Liquidator finds that the Applicant(s) has submitted an incomplete EoI / supporting documents or if the EoI/ supporting documents are not as per the formats laid down in this Process Information Document, or are not compliant with the provisions of the Code or the Liquidation Regulations, the Liquidator may, at his discretion, reject such EoI / disqualify the Applicant(s) or may seek for remedy of such discrepancies within 2 (two) Working Days from the date of communication by the Liquidator to the Applicant(s), to remedy the same in this regard. In case such discrepancies are not remedied within the aforesaid duration, the Liquidator may summarily reject such EoI without assigning or giving any reasons for the same. In an event of rejection of EoI, the Applicant(s) will not be entitled to any compensation and/or any interest whatsoever. However, acceptance of any deviation of the formats would be at the sole discretion of the SCC.
- k) The EoI with the supporting documents shall be submitted by post and email, unless otherwise notified and it is the responsibility of the Applicant(s) alone to ensure that the EoI, along with the

necessary documents, is / are delivered at the address given under point (h) below within the stipulated time and date.

3. Verification of EOI(s) and intimation of eligibility to the Eligible Applicant(s):

- a) Upon submission of EOI and supporting documents, the Liquidator shall verify the contents of the EOI and supporting documents to ensure that the same have been provided as per the form and format required under this Process Information Document.
- b) Upon conducting verification, the Liquidator shall determine the Eligible Applicant(s) and the Eligible Applicant(s) shall be intimated by the Liquidator within 3 (three) days from the Applicant(s) submitting its EOI with the relevant documents to the satisfaction of the Liquidator. It is clarified that only the Applicant(s) who have been declared as Eligible Applicant(s) by the Liquidator will be allowed to carry on due diligence, site visits and further participate in the Assignment / Transfer Process.
- c) Notwithstanding anything stated in this Process Information Document to the contrary, the Liquidator reserves the right to verify, at any stage of the Assignment / Transfer Process, the antecedents of any Applicant(s) and such other Persons connected with the Applicant(s) in submitting the Bid, the eligibility of the Bid, the authenticity of the documents submitted by the Applicant(s), and may request for any additional information or documents, as may be required, for the purpose of verifying /validating the Bid submitted by such Applicant(s).
- d) Additionally, at any stage of the process, the Liquidator may ask for any documents from the Applicant(s) to evaluate their eligibility. The Liquidator may at his discretion disqualify the Applicant(s) for non-submission of the requested documents within the stipulated period of time.

4. Due Diligence of the NRR Asset by the Eligible Applicants:

4.1 Access to Data Room for Due Diligence by Eligible Applicants:

- a) Only after classification as Eligible Applicant(s) by the Liquidator, the Eligible Applicant(s) shall be given access to Data Room containing information related to the NRR Asset wherein the Liquidator shall make available the relevant information to the Applicant(s) for review and consideration for the purpose of submission of their Bid(s) for the NRR Asset subject to the terms of this Process Information Document.
- b) The Liquidator will provide assistance necessary (to the extent reasonably possible and feasible) for the conduct of due diligence by the Applicant(s). While the data/ information provided in the Data Room 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 Assignee(s) / Transferee(s) by any act or omission on their part.
- c) It is further clarified that the data/information provided has been prepared based on books of account, financial statements, discussions, and representations furnished by the erstwhile directors of the Company. Reasonable care has been taken in compiling various data and information. However, the Liquidator along with his consultants, or representatives, make no representation or warranties, express or implied, as to the quality, accuracy, authenticity,

correctness, fairness, and completeness of the data provided and assumes no liability whatsoever in respect of any inaccuracy, incompleteness, or omissions in the data provided.

- d) The rules set out below shall regulate the terms of use of the information, facilities, and documents, including any commercially sensitive information, provided in the Data Room.
- (i) Confidentiality: Access to and review of the information, documents contained in the Data Room or received in the course of the due diligence process, including any commercially sensitive information in relation to the Corporate Debtor shall be treated as confidential and shall be subject to the provisions of the Confidentiality Undertaking and this Process Information Document. The terms and conditions of the Confidentiality Undertaking are incorporated herein by express reference and shall apply mutatis mutandis to all information and documents contained in the Data Room or received in the course of the due diligence process. In this regard, all references to the “Disclosing Party” in the Confidentiality Undertaking shall be construed to include references to the Liquidator (acting on behalf of the Corporate Debtor). In the event of any inconsistency and/or conflict between the terms hereof and the Confidentiality Undertaking, the obligations of the recipient in respect of the information, documents contained in the Data Room or received in the course of the due diligence process shall be governed by the Confidentiality Undertaking and the terms of the Confidentiality Undertaking shall prevail in this regard.
 - (ii) Compliance with law: The documents and the information set out in the Data Room are confidential in nature and contain commercially sensitive information. The Applicant(s) shall act in compliance with Applicable Laws, including the rules set out here, in relation to the documents and information set out in the Data Room and/or received by it in the course of the due diligence process.
 - (iii) Time Frame: The Applicant shall be permitted to use the Data Room for carrying out a due diligence exercise on the Corporate Debtor, as required for the purposes of submitting its Bid. Access to the documents and other relevant information in the Data Room has and shall continue to be made available to the Eligible Applicants and their Representatives until the last date of accessing the Data Room. The Eligible Applicant(s) shall not be provided with any additional time for undertaking diligence or be provided access to the Data Room beyond the due date for submission of the Bid(s).
 - (iv) Location and Access Rights: The Applicant shall be provided with a login ID and password to enable access to the Data Room subject to the terms of this Process Information Document. The documents contained in the Data Room or obtained during the due diligence process, shall not be copied without the prior written permission of the Liquidator (acting on the instructions of the SCC). The Applicant shall certify in writing that subject to the exceptions mentioned in this Process Information Document, all Confidential Information received by the Applicant pursuant to the rules set out in this Process Information Document, has been returned or destroyed or deleted.
 - (v) Data Room Operator: The Liquidator or the Representatives of the Liquidator will coordinate for providing data access to the Applicant(s) on a best effort basis. The Liquidator (acting on the instructions of the SCC) is responsible for supervising Data Room access and is not authorized to provide any material answers or explanations regarding the contents of the documents contained in the Data Room.
- e) Clarifications on the Queries of the Eligible Applicant(s) shall be provided as given below:

- (i) The Applicant(s) requiring any clarification on this Process Information Document, Assignment / Transfer Process, submission of the EOI / Bid or on the NRR Asset of the Company shall email such request for clarification to email: ip.coxandkings@excedor.com. As far as possible, all the queries should be gathered and consolidated and sent by email to the Liquidator. The Liquidator (on behalf of the SCC) may coordinate uploading some or all the queries received and its responses thereto, in the Data Room, without identifying the source of the queries.
 - (ii) Any clarification provided by the Liquidator, or the Representatives of the Liquidator shall be binding on all the Applicant(s) and shall be deemed to form part of this Process Information Document. No request for modifications of the clarifications shall be entertained, however, the Liquidator may, in a fit case and as per his discretion, issue modification to the clarifications, if required. Such modifications(s) shall be binding on all the Applicant(s) and shall be deemed to modify the clarification and be read as a part of this Process Information Document.
 - (iii) The Liquidator reserves the right not to respond to any query or provide any clarification, at his sole discretion, and no extension of time and date referred to in this Process Information Document shall be granted on the basis of not having received any response to clarifications sought from the Liquidator. Nothing in this Clause should be considered or read as compelling or requiring the Liquidator to respond to any query or to provide any clarification to the queries raised by the Applicant(s). The Liquidator will not be held responsible for any delay in response or non-response to clarifications raised by the Applicant(s).
- f) No Commitment and No Representation or Warranty
- (i) Any written or oral information or representation supplied or made in connection with the use of the Data Room or any investigation or negotiations shall not be considered as constituting an offer or invitation for the assignment / transfer of the NRR Asset or the solicitation of an offer to assign / transfer the NRR Asset of the Corporate Debtor, and shall not be considered as forming the basis of or relied upon or in connection with any contract, agreement, undertaking, understanding or any commitment or investment decision whatsoever.
 - (ii) While the data/information provided in this Process Information Document and the Data Room, 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 Eligible Applicant(s) by any act or omission on their part.
 - (iii) Nothing contained in the Data Room is, or shall constitute a representation or warranty, expressed or implied, as to the accuracy or completeness of the information disclosed in the Data Room or in any other written or oral communication transmitted or made available by the Liquidator, SCC or the Corporate Debtor (or any of their Representatives, officers, employees and/or advisors). Nothing contained in the Data Room is, or shall be relied upon as, a proposal, offer, promise or representation, whether as to the past, current or future performance of the Corporate Debtor.
 - (iv) It is hereby clarified that none of the Liquidator, members of the SCC and/or the Corporate Debtor or their Representatives shall have any liability whatsoever towards the Applicant(s),

relating to or resulting from the use of the information, including any commercially sensitive information relating to the Corporate Debtor, provided in the Data Room, which may be provided by the Liquidator or the SCC. The Liquidator (acting on the instructions of the SCC) reserve the right to modify or amend the present procedures and the timelines with respect to the use of the Data Room and the contents thereof, at any time and at the sole discretion of the Liquidator (acting on the instructions of the SCC).

- (v) The NRR Asset are proposed to be assigned on “*as is where is basis*”, “*as is what is basis*” and “*whatever there is basis*” basis and the proposed assignment / transfer of NRR Asset of the Company does not entail transfer of the right or title or interest except the right or title or interest which the Company had over its NRR Asset as on the date of the Assignment / Transfer of the NRR Asset as per Regulation 37A of Liquidation Regulations. The Applicant(s) is/are advised to ascertain any or all security interest, arrangements, liabilities, obligations, encumbrances, charges, lien, attachment, dues and demands in respect of the NRR Asset under the Applicable Laws as on date or yet to fall due and the title, interests and rights held by the Corporate Debtor over the NRR Asset put for assignment / transfer.
- (vi) Failure to access the Data Room by the Eligible Applicant(s) will not be a valid ground to relieve the Eligible Applicant(s) subsequently from submission of its Bid nor shall it relieve the Eligible Applicant(s) from any responsibility for estimating the risks in submission of its Bid or costs of successfully fulfilling the terms and conditions of its Bid. The Eligible Applicant(s) may carry out its own comprehensive due diligence in respect of the NRR Asset and shall be deemed to have full knowledge of the conditions of the NRR Asset, relevant documents, information etc., whether or not the Eligible Applicant(s) verifies the document provided by the Liquidator or accesses the Data Room.

4.2 Site visit and Discussion Meetings for the due diligence:

- a) The Corporate Debtor (represented by the Liquidator) shall endeavor to arrange for and facilitate the Site Visit(s), if relevant and pertinent to the NRR Asset, and Discussion Meeting(s), if requested, for due diligence by the Eligible Applicant(s) on a best effort basis and will intimate the Eligible Applicant(s) regarding the date and venue of the Site Visit, as may be applicable. Site Visit is purely optional, and the Eligible Applicant(s) shall not make non-visit of the Site as a ground to challenge the process of submitting the Bid.
- b) The Eligible Applicant(s), who are / is desirous of undertaking a Site Visit, may depute a team comprising of a maximum of 3 (three) personnel of the Applicant(s), for such a Site Visit. The Applicant(s) shall intimate the Liquidator at least 2 (two) Working Days prior to the scheduled date of the Site Visit along with details of the said personnel of the Applicant(s), and Liquidator shall facilitate the request of the Applicant(s) on a best effort basis. The Site Visit shall be conducted upon the date so agreed.
- c) The Site Visit shall not be utilized for discussions regarding the terms of this Assignment / Transfer of NRR Asset. The purpose of the Site Visit shall be to facilitate the Applicant(s) to ascertain the status of the NRR Asset including the conditions, location, surroundings, climate, availability of power, water and other utilities for operation, access, handling and storage of materials, or the details of the business and operations of the Company and any other matter reasonably considered relevant by them in relation to their Bid for NRR Asset. Provided that such Site Visit shall not be utilized for discussions regarding the terms of the Bid.
- d) The Liquidator or the Representatives of the Liquidator shall co-ordinate between the Corporate Debtor and the Applicant(s) to facilitate such Site Visit on a best effort basis. The Applicant(s) is

expected to make its/his own arrangements including accommodation for the Site Visit. All costs and expenses incurred in relation to such a Site Visit shall be borne by the Applicant(s). The Applicant(s) may intimate its preferred date for the Site Visit to the Liquidator via email to ip.coxandkings@excedor.com at least 2 (two) Working Days before the Site Visit. The Liquidator will use its reasonable endeavors to schedule the Site Visit on date(s) requested by the Applicant(s), depending on the availability of Corporate Debtor officials/ employees or, Liquidator or, the Representative(s) of the Liquidator.

- e) Upon a written request by the Eligible Applicant(s), Liquidator or the Representatives of Liquidator may arrange a management meeting(s), if deemed relevant and is required, at any time and date prior to the submission of Bid by the Eligible Applicant(s), on a best-efforts basis. Given the present constraints on account of resignation of Key Managerial Persons of the Corporate Debtor, limitations on bandwidth of existing personnel, it is reiterated that any such management meeting will be endeavored to be arranged on a best effort basis, and the Applicant(s) cannot claim any right or expectation to meet any specific personnel or management of the Corporate Debtor. The Liquidator or the Representatives of Liquidator may in their absolute discretion also arrange: (i) a discussion meeting for clarifications to the Applicants(s) on the bidding of the NRR Asset, and/ or (ii) consultative meetings with any contractual counterparties or stakeholders, at any time and date prior to the submission of the Bid(s). The details with respect to the management meeting, discussion meeting and consultative meeting shall be communicated to the Applicants in advance. The Applicant is expected to make its own arrangements including accommodation for any of the aforesaid meetings, if any.
- f) Any delay in completion of the Site Visit(s) or management meetings or discussion meetings or any other meetings for due diligence by the Eligible Applicant(s), shall not entitle the Applicant(s) to any extension in the timelines, including the timeline for completion of such meetings or due diligence or submission of the Bid, by or before the last date for submission of the Bid.
- g) Any unauthorized contact with the employees, officers or management of the Corporate Debtor, legal and professional advisors, recording of conversation, taking photographs and videos at the Site may result in disqualification of the Applicant(s).
- h) Non-attendance of the Site Visit shall not be a cause for disqualification of an Applicant(s). The Applicant(s) are solely responsible for carrying out its/their due diligence in respect of the Corporate Debtor and shall be deemed to have full knowledge of the condition of the Corporate Debtor, asset, relevant documents, information, etc. whether or not the Applicant(s) actually inspects or participates in the Site Visit or verifies the documentation provided by the Corporate Debtor.
- i) The Applicant shall be deemed to have full knowledge of the Corporate Debtor at the time when it submits its Bid, irrespective of whether or not the Applicant(s) actually inspects or participates in the Site Visits or attend the management meetings or discussion meetings or any other meetings.
- j) Notwithstanding anything to the contrary contained in this Process Information Document, the Liquidator and/or the SCC shall have no obligation to manage agendas, supply exclusive written responses or arrange and/or facilitate a Site Visit for the Applicant(s). All arrangements shall be made and executed on a reasonable endeavor basis. Further, the Liquidator may, but shall not be obligated to, arrange meetings with specific persons, or with anyone associated with the Corporate Debtor.
- k) The Eligible Applicant(s) shall not be entitled to receive re-imbursement of any expenses which may have been incurred in preparation of the Bid for submission and / or for carrying out of due

diligence, site visits, search of title to the asset and matters incidental thereto or for any purpose in connection with the Bid.

5. Submission of Bid(s) by the Eligible Applicant(s):

- a) The Eligible Applicant(s) shall submit their respective Bids for the assignment / transfer of the NRR Asset in the format as prescribed in **Format 4** of this Process Information Document. It is imperative to note that the Applicant(s) may only be allowed to participate in the Assignment / Transfer Process and the Bid(s) may be accepted by the Liquidator if the Applicant(s) is an Eligible Applicant(s) as intimated by the Liquidator as per the terms of this Process Information Document. Further, the Bid(s) shall be submitted to the Liquidator in the prescribed format and within the stipulated timeline and no Bid shall be considered as valid by the Liquidator if the same is not in the prescribed format or within the stipulated timeline.
- b) The Liquidator, after receipt of all the Bid(s) from the Eligible Applicant(s) on or before the last date for submission of the Bid(s) shall thereafter convene an SCC to discuss and deliberate upon the Bid(s) received from the Eligible Applicant(s). The Liquidator, if authorized by the SCC, may extend the last date of submission of the Bid(s), subject to providing due notice of such extension to the Eligible Applicant(s).
- c) Any extension in the date for submission of the Bid(s), if any, shall be duly notified in the Data Room maintained by the Liquidator and need not be communicated to each individual Eligible Applicant(s) by the Liquidator. In case the date for submission is so extended and if the Eligible Applicant(s) has already submitted its Bid(s), the Eligible Applicant(s) shall be entitled to amend its Bid and re-submit the same within the extended timeline, provided that such Eligible Applicant(s) shall not be entitled to withdraw from the submission of the Bid(s) on account of such extension (unless permitted by the Liquidator with the approval of the SCC).
- d) Except where granted by the Liquidator (with directions from and/or approval of the SCC), no extension of time shall be sought for as a matter of right by the Eligible Applicant(s) and an extension of time cannot be granted under any circumstances to the Eligible Applicant(s) for submission of the Bid(s), including, but not limited to, on the grounds that the Eligible Applicant(s) did not obtain a complete set of this Process Information Document, non-arrangement of the visit to the Site or management meeting or non-completion of due diligence or on any other ground(s). Any form of extension of the submission of Bid(s) would be at the absolute discretion of the Liquidator and the SCC, and, for avoidance of doubt, it is hereinafter clarified, that the Liquidator and its professional advisors shall by no means be made responsible in case of granting an extension or rejecting the grant of extension.

5.1 Validity of the Bid(s) submitted by the Eligible Applicants:

- a) The Bid(s) once submitted must be valid from the date of submission of the Bid(s) until the closure of the Assignment / Transfer Process and upon execution and registration of the Assignment / Transfer Deed by the Successful Eligible Applicant(s) as per the terms of this Process Information Document (“**Bid Validity Period**”). Provided however, with regard to the Eligible Applicant(s) who is declared as the Successful Eligible Applicant, there shall be no expiry period and shall be valid and binding on the Successful Eligible Applicant(s).
- b) No Applicant(s) shall be entitled to withdraw its Bid upon submission of their Bid. Any withdrawal of the EoI and Bid from this process shall be considered a breach and entitles the Liquidator and/or the SCC to such reliefs as may be available under law, contract or equity.

5.2 Amendment and Withdrawal of Bid by Eligible Applicants:

- a) Once the Applicant(s) submits its EoI and Bid, the same shall be binding on the Applicant(s) and shall remain valid for the Bid Validity Period.
- b) Once the SCC declares the Successful Eligible Applicant, the Bid of the Successful Eligible Applicant shall become final and binding on the Eligible Applicant and no amendment or modification thereof would be permitted except with the prior approval of the SCC or pursuant to the order of the Adjudicating Authority.
- c) No change or supplemental information to the Bid shall be accepted after the Bid Validity Period, unless agreed otherwise by the Liquidator (upon directions of/ with approval of the SCC). Any withdrawal of the EoI by the Applicant(s) from the process shall be considered a breach and entitles the Liquidator and/or the SCC to such reliefs as may be available under law, contract or equity.

6. Examination of Bids by SCC and Negotiations with the Eligible Applicant(s):

- a) After collating all the Bid(s) received from the Eligible Applicant(s) and evaluating the same as per the Evaluation Criteria in **Annexure 2** and the Evaluation Matrix outlining the quantitative and qualitative criteria for evaluation of Bids, the Bids shall be discussed and deliberated with the SCC and thereafter negotiations shall be done with the Eligible Applicant(s) on their Bids as advised by and as deemed necessary by the SCC for beneficial liquidation of the Company.
- b) After the negotiations the Eligible Applicants(s) shall submit their revised or modified Bids as agreed with the Liquidator during the negotiations and the Liquidator will once again evaluate the revised or modified Bids of the Eligible Applicant(s). Using the scoring methodology of the Evaluation Matrix, the Liquidator shall rank the revised or modified Bids from the Eligible Applicant(s) based on their scores (“**Initial Bid Score**”) and determine the highest bid value (“**Initial H1 Bid Value**”) along with the score as per the Evaluation Matrix (“**Initial H1 Score**”).

7. Convening the SCC Meeting and conducting the Outbidding Process:

- a) After having determined the Initial H1 Bid Value, the Liquidator shall convene the SCC Meeting for conducting the Outbidding Process / Challenge Mechanism, as advised by the SCC, to enable the Eligible Applicant(s) to further improve their Bids. The Liquidator shall declare the highest bid value (“**Initial H1 Bid Value**”), along with the score as per the Evaluation Matrix (“**Initial H1 Score**”), amongst the Bid(s) received from the Eligible Applicant(s) to all the Eligible Applicant(s) after consultation with the SCC. Once the Initial H1 Bid Value and Initial H1 Score is declared and informed to all Eligible Applicant(s), each Eligible Applicant, except for the Eligible Applicant who has given the Initial H1 Bid Value (“**Initial H1 Bidder**”), shall be given a time-bound opportunity to increase their respective Bid Value to obtain a higher score than the Initial Score. The Outbidding Process shall be conducted virtually or physically or combination of both in transparent manner and the highest Bid Value at any given point shall be visible or disclosed to all other participating Eligible Applicant(s). It is imperative to note that such increased Bid value shall be submitted to the Liquidator in the prescribed format in **Format 4** and within the stipulated timeline and no increased Bid value shall be considered as valid by the Liquidator if the same is not in the prescribed format or within the stipulated timeline.
- b) Once the improved / increased Bid value of the Eligible Applicant(s) has been collated, the Liquidator shall declare the highest Bid Value amongst the improved / increased Bid Values (“**Final H1 Bid Value**”) along with the score as per the Evaluation Matrix (“**Final H1 Score**”) to

all the Eligible Applicant(s). Once the Final H1 Bid Value and the Final H1 Score is declared and informed to all Eligible Applicant(s), the Initial H1 Bidder shall be given an opportunity to further increase his/her/its Bid Value to either match with or obtain higher Score than the Final H1 Score. It is imperative to note that such increased Bid value shall be submitted to the Liquidator in the prescribed format in **Format 5** and within the stipulated timeline and no increased Bid value shall be considered as valid by the Liquidator if the same is not in the prescribed format or within the stipulated timeline.

- c) Once the timeline stipulated for the Initial H1 Bidder for increasing its Bid Value for matching with or obtaining the higher score than the Final H1 Score based on the Evaluation Matrix, the Outbidding Process / Challenge Mechanism shall be declared to be concluded by the Liquidator. After conclusion of the Outbidding Process / Challenge Mechanism, no modification, substitution, or withdrawal to/of the Bid(s) shall be permitted thereafter, unless specifically permitted by the Liquidator at his sole discretion.
 - d) It is hereby clarified that the Eligible Applicant(s) shall not be entitled to withdraw its Bid, as submitted, on any pretext. It is expected that the Eligible Applicant(s) shall have undertaken an independent due diligence and appraisal of the Company for participation in the Bid and shall not rely solely on the information provided by the Liquidator or its Representatives.
8. Declaration of Successful Eligible Applicant by the Liquidator:
- a) The Successful Eligible Applicant will be declared by the Liquidator pursuant to consultation with the SCC of the Corporate Debtor. The Liquidator, in consultation with the SCC of the Corporate Debtor, reserves the right to reject all or any of the Eligible Applicant(s) or Bid(s) in accordance with the Process Information Document and the Liquidation Regulations. The SCC will evaluate the Bid(s) in accordance with the Evaluation Criteria, provisions of the Code, the Liquidation Regulations and this Process Information Document.
9. Issuance of Letter of Intent to Successful Eligible Applicant:
- a) The Liquidator shall issue the Letter of Intent to the Successful Eligible Applicant within the timelines as mentioned in this Process Information Document, stating that such Eligible Applicant(s) has been selected as the Successful Eligible Applicant.
 - b) Upon issuance of Letter of Intent, the Successful Eligible Applicant shall unconditionally accept and submit it to the Liquidator within the timelines as mentioned in this Process Information Document.
 - c) It is hereby clarified that no commitment is being given by the Liquidator to carry out the assignment / transfer of the NRR Asset either before or post identification of the Successful Eligible Applicant by way of Assignment / Transfer Process, and that the Assignment / Transfer Process may be cancelled at any time and at any stage by the Liquidator, without assigning any reason or assuming any liability or costs.
10. Payment of Upfront Instalment by the Successful Eligible Applicant(s):
- a) The Successful Eligible Applicant(s) shall be required to pay the Upfront Instalment into the Liquidation Account within 15 (fifteen) days from the date of acceptance of the LoI. No interest will be paid to the Successful Eligible Applicant(s) in relation to any such amounts mentioned above. The Liquidator will issue a letter to the Successful Eligible Applicant(s) and the Successful Eligible Applicant(s) shall have to deposit the Upfront Instalment out of the Final Settlement Value

within 15 (fifteen) days from the date of acceptance of the LoI. On remittance of the full Upfront Instalment, the Assignment / Transfer Process shall stand completed and the Successful Eligible Applicant(s) shall execute Assignment Deed to assign / transfer the NRR Asset with all rights, title, liabilities, obligations, encumbrances, demands and dues under the Applicable Law on “*as is where is basis*”, “*as is what is basis*”, “*whatever there is basis*” and “*no recourse basis*”.

- b) Further, if the payment is not made by the Successful Eligible Applicant(s) within 15 (fifteen) days from the date of acceptance of LoI, interest at the rate of 12% p.a. shall be levied till date of actual payment and if payments are not made within 90 (ninety) days from date of initial demand made by Liquidator, the Assignment / Transfer of NRR Asset shall stand cancelled.
- c) It is specifically clarified that grant or refusal to grant of any concessions / reliefs / affirmations / confirmations etc. from the Hon’ble NCLT or otherwise disposal of any application in any manner whatsoever by the Hon’ble NCLT, shall not be a condition precedent for transfer / assignment of the NRR Asset in terms of this Process Information Document and Successful Eligible Applicant shall be under the obligation to deposit the Upfront Instalment and to acquire the NRR Asset as such.
- d) The Successful Eligible Applicant shall be required to additionally make the payments (“**Future Instalment(s)**”) from time to time, from the sum total of all the recoveries in respect of the NRR Asset, as per the Bid(s) submitted by the Successful Eligible Applicant, upon actual recovery (“**Actual Recoveries**”), subject to deductions of Upfront Instalment and deductions on account of actual expenses incurred in effectuating such recovery including any and all legal costs of the NRR Asset and other incidental expenses subject to ceiling on the deductible expenses as mentioned in the Bid submitted by the Successful Eligible Applicant (“**Capped Expenses**”) as specified in the Process Information Document. The parties (including the Corporate Debtor) shall enter into Definitive Agreements as required for the implementation of mechanism for Future Instalment(s) from such recoveries made against the assigned / transferred NRR Asset.
- e) A **Designated Account** shall be maintained, in the form and manner required by the Liquidator in consultation with the SCC, to receive sum total of all the recoveries from the NRR Asset and will be distributed in the agreed ratio net of agreed deductions, as per this Process Information Document, between the Successful Eligible Applicant(s) and the Liquidator/SCC of the Corporate Debtor.
- f) A monitoring committee (“**Monitoring Committee**”) shall be constituted to supervise / review the proper progress and handling of the fulfilment of the obligations by the Successful Eligible Applicant in respect of the Final Settlement Value within the Final Settlement Period. The Monitoring Committee shall consist of one representative of each of the identified Secured Financial Creditors who are the beneficiaries of the recoveries from the assignment / transfer of NRR Asset.
- g) It is clarified that in the event the Successful Eligible Applicant does not pay the Upfront Instalment as per this Process Information Document, the Liquidator reserves the right to take such other actions including but not limited to annulling and restarting the Assignment / Transfer Process. These actions shall not preclude the Liquidator from taking any other appropriate steps as per Applicable Laws against such defaulting Successful Eligible Applicant(s).
- h) Additionally, in the event the Successful Eligible Applicant is unable to complete the transaction for whatsoever reason, the Liquidator, in its discretion, reserves its right to call upon the next Eligible Applicant(s) with next highest Bid Value to complete the transaction. Such an option is only within the discretion of the Liquidator and shall not be a cause to form any right in favor of

any Eligible Applicant(s). The Liquidator shall be entitled to call upon the Eligible Applicant(s) with next highest Bid Value subsequent to the failure by the Successful Eligible Applicant, by issuing the Letter of Intent to such next highest Eligible Applicant(s), and such subsequently selected highest Eligible Applicant(s) shall be deemed to be then the Successful Eligible Applicant. In any case, the Liquidator may repeat such steps of the Assignment / Transfer Process of this Process Information 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 transferred / assigned.

11. Execution of Assignment / Transfer Deed by Successful Eligible Applicant:

- a) On payment of the Upfront Instalment, and any applicable GST/Taxes, registration fees, stamp duty etc., if any, the Liquidator shall execute the Assignment or Transfer Deed within 15 (fifteen) days from receipt of the Upfront Instalment.
- b) The Assignment / Transfer Deed will be issued, and transfer / assignment documents will be executed in the name of the Successful Eligible Applicant only and will not be issued/executed in any other name(s).
- c) It is expressly stipulated that there are no implied obligations on the part of the Liquidator to do all acts, things, and deeds whatsoever for the completion of the assignment / transfer of the NRR Asset.
- d) The assignment / transfer shall be subject to conditions prescribed under the Code and provisions and regulations thereunder.
- e) If the transfer / assignment attracts stamp duty, registration charges, GST, and any other taxes as per relevant laws, it has to be borne by the Successful Eligible Applicant in addition to the Final Settlement Value including the legal or incidental costs of the Assignment / Transfer transaction.
- f) It is specifically clarified that upon the issuance / execution of Assignment / Transfer Deed, the ownership, risk, liabilities, security interest, arrangements, liabilities, obligations, encumbrances, charges, lien, attachment, dues and demands under the Applicable Laws whether known or unknown to the Liquidator shall stand transferred to the Successful Eligible Applicant(s) and the Liquidator/ his Representatives/ his professional advisors shall be released of any and all risks, liabilities, security interest, arrangements, liabilities, obligations, encumbrances, charges, lien, attachment, dues and demands under the Applicable Laws whether known or unknown to the Liquidator in any way related to or arising from the exercise of any rights and / or performance of any obligations set out under this Process Information Document, and / or in connection with the Assignment / Transfer Process, and/or the operation of the Corporate Debtor from the Liquidation Commencement Date and the Successful Eligible Applicant(s) waives any and all rights and / or claims that the Successful Eligible Applicant(s) may have in this respect, whether actual or contingent, whether present or in future.

H. TERMS AND CONDITIONS OF PARTICIPATION

In accordance with the terms of this Process Information Document, each Applicant(s) is deemed to have made the following acknowledgements and representations:

1. The Applicant(s) 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 Applicant (s) under this Process Information Document, the bid(s) and/or the LoI or in the event the Applicant(s) withdraws the bid(s) post the timelines mentioned herein, or withdraws from the Assignment / Transfer Process pursuant to the approval of the concerned bid(s) by the Liquidator or delays in the implementation of the Bid(s).
2. The Applicant(s) represents that the Applicant(s) is in compliance with the requirements set out under the Applicable Laws for participating in the Assignment / Transfer Process and executing the Bid.
3. The Applicant(s) 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).
4. The vesting of any legal or beneficial interest, right or title over the Corporate Debtor and/or any of its assets shall be issued, vested, transferred pursuant to the Successful Eligible Applicant, to the Successful Eligible Applicant on an “as is where is”, “as is what is” “as is how is” and “without recourse” basis.
5. The Applicant(s) acknowledges that neither of the Corporate Debtor, the Liquidator and his Representatives, are providing any representations or warranty(ies), express or implied regarding Corporate Debtor, the status of business, business prospects, operations, history, quality, standard, exact quantity, description or title of the Asset or NRR Asset or any other aspect of the Corporate Debtor or the condition / ownership / title / value of its Asset, equipment, securities and the Corporate Debtor, the Liquidator and his Representatives, assume no such liability whatsoever in this respect.
6. The Successful Eligible Applicant 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 and regulatory approvals for assignment / transfer of the NRR Asset, as may be required in compliance of the Applicable Laws, for the time being in force.
7. The Successful Eligible Applicant acknowledges that it shall fulfil all the terms of this Process Information Document, LoI and the Bid(s) (as submitted by it and as accepted by the Liquidator), if it is declared as a Successful Eligible Applicant upon the completion of the Assignment / Transfer Process
8. The Successful Eligible Applicant acknowledges that all information submitted by it is complete, strictly as per the requirements stipulated in this Process Information Document and is true and correct.
9. The Successful Eligible Applicant acknowledges that no modification, alteration, amendment or change may be made to the EOI/ supporting documents submitted by an Applicant except as provided in this Process Information Document.

10. The Applicant(s) should regularly visit the website of the Corporate Debtor to keep themselves updated regarding clarifications / amendments / time extensions, if any, in relation to the Assignment / Transfer Process.
11. The Applicant(s) agree and acknowledge that the Liquidator shall have the unfettered right to initiate appropriate legal proceedings against the Applicant(s) 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 nonfulfillment of the terms and conditions of this Process Information Document, including pressing for specific performance or injunctions.
12. It shall be the responsibility of each Applicant(s) to bear all costs in relation to transfer / assignment of the NRR Asset. It is clarified that the Liquidator or the Corporate Debtor do not undertake any responsibility or obligation in relation to maintenance/ moving/ delivery of NRR Asset prior or post the issuance of the LoI.
13. Final Settlement Value shall not be subject to any deductions, adjustments, set off, claims, reimbursements and expenses of any sort whatsoever, except as permitted under this Process Information Document.

I. COSTS, EXPENSES AND TAX IMPLICATIONS

1. The Applicant(s) shall be responsible for all the costs incurred by it on account of its participation in the present Assignment / Transfer 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 present Assignment / Transfer process.
2. For purpose of abundant clarity, it is hereby clarified that the Applicant(s) is expected to make its own arrangements including accommodation for the discussion meeting (if organised) or Site Visit and all costs and expenses incurred in that relation shall be borne by the Applicant(s).
3. It is hereby clarified that the Applicant(s) shall make its own arrangements including accommodation for the discussion meeting (if organized) and all costs and expenses incurred in that connection shall be borne by the Applicant(s).
4. All expenses incurred towards packaging / movement / shifting of the NRR Asset of the Company, as may be required, post the present Assignment / Transfer Process should be borne by the Successful Eligible Applicant(s). The Liquidator shall not be held responsible / liable to pay any expenses towards such packaging / movement / shifting of the NRR Asset of the Company.
5. The Successful Eligible Applicant shall bear the warehousing / restoration / refurbishing / operating / maintaining expenses and other incidental expenses, as may be required, relating to the NRR Asset being acquired in Assignment / Transfer Process of NRR Asset from the date of execution of the Assignment Deed or Transfer Deed.
6. The Applicant(s) shall not be entitled to receive re-imburement of any expenses which may have been incurred carrying out of due diligence, search of title to the NRR Asset and matters incidental thereto or for any purpose in connection with the present Assignment / Transfer process.
7. The Applicant(s) shall be responsible for fully satisfying the requirements of the Code and related Regulations as well as with all Applicable Laws that are relevant for the present Assignment / Transfer process. The Successful Eligible Applicant(s) shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission, or consents, if any, that are or may be required under Applicable Laws in respect of the assignment / transfer of NRR Asset as contemplated in this Process Information Document.
8. It is to be noted that all taxes or duties applicable to the assignment transaction, whether Direct or Indirect, including applicable stamp duty and registration charges, on assignment/transfer of Asset in any modes under regulation 32 (a) to (d) of Liquidation Regulations would be borne by the Successful Eligible Applicant(s).
9. All taxes applicable (including stamp duty implications, Goods and Services Tax (GST) and registration charges, Customs Duty) on present Assignment / Transfer Process would be borne by the Successful Eligible Applicant(s).
10. The Successful Eligible Applicant(s) shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, GST etc. for assignment / transfer of Asset in its / his / her name.
11. Whilst it is not the intention to transfer any liabilities associated with the NRR Asset, the Applicant(s) is advised to ascertain all liabilities, security interest, arrangements, liabilities, obligations, encumbrances, charges, lien, attachment, dues and demands under the Applicable Laws including

statutory liabilities / taxes / demands / claims / charges etc., outstanding as on date or yet to fall due in respect of the NRR Asset.

12. It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Company, including such dues, if any, which may affect transfer of the liquidation Asset in the name of the Successful Eligible Applicant(s) and such dues, if any, will have to be borne/ paid by the Successful Eligible Applicant(s).

J. FRAUDULENT AND CORRUPT PRACTICES

1. The Applicant(s) shall observe the highest standard of ethics during the Assignment/Transfer Process and during the declaration of the Successful Eligible Applicant. Notwithstanding anything to the contrary contained in this Process Information Document, the Liquidator shall reject the EOI, without being liable in any manner whatsoever to the Applicant(s), if the Liquidator, at his discretion, determines that the Applicant(s) has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Assignment / Transfer 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, without prejudice to any other right or remedy that may be available to the Liquidator under this Process Information Document or Applicable Law(s), take appropriate actions as advised by his legal counsel.

2. For the purposes of this clause the following terms shall have the meaning hereinafter respectively assigned to them:

“Coercive practice” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person's participation or action in the Assignment / Transfer Process.

“Corrupt practice” shall mean the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the Assignment / Transfer Process. For avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator, who is or has been associated or dealt in any manner, directly or indirectly with the Assignment / Transfer 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, shall be deemed to constitute “corrupt practice”.

“Fraudulent practice” shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the Assignment / Transfer Process.

“Restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the Assignee(s) with the objective of restricting or manipulating a full and fair competition in the Assignment / Transfer 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 Assignment / Transfer Process; or (ii) having a conflict of interest.

3. The Applicant(s) shall not involve himself or any of his representatives in price manipulation of any kind directly or indirectly under the Applicable Law(s) by communicating with other Applicant(s). The Applicant(s) shall not divulge either his EOI or any other details provided to him by the Liquidator or during the due diligence process in respect of the asset to any other party. Prior to the conduct of due diligence/ site visits, the Liquidator may require the Applicant(s) to execute confidentiality agreement with the Company/ Liquidator.

K. AMENDMENT TO THE PROCESS INFORMATION DOCUMENT

1. 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. Applicants are requested to check the website of the Corporate Debtor on a regular basis. The acceptance of this Process Information Document shall be deemed to be an acknowledgement by the Applicant(s) that any such amendment(s) pursuant to this Process Information Document shall be binding on the Applicant(s).

L. MISCELLANEOUS

1. This Process Information Document is issued upon an express understanding and agreement that the Applicant(s) shall use it solely for the purpose of preparation and submission of the EoI/Bid and for the purpose necessarily associated with the Bid and for no other purpose whatsoever.
2. The Liquidator reserves the right to conduct due diligence/know your customer verifications on the Applicant(s) at any stage of the Assignment / Transfer Process.
3. All payments under this Process Information Document shall be made in INR (Indian Rupees).
4. The Applicant(s) 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 Applicant(s), to comply with their obligations under the Code or for the purposes of conducting any diligence, the Applicant(s) shall provide the same immediately at its own cost.
5. If the Applicant(s) conceals any material information or makes a wrong statement or misrepresents facts or makes a misleading statement in its EoI / 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 EoI / Bid and/or cancel the Letter of Intent (if issued). The Applicant(s) shall be solely responsible for such disqualification based on its declarations in the EoI / Bid.
6. The Liquidator and his Representatives shall not be responsible in any way for such any costs incurred by the Applicant(s), regardless of the conduct or outcome of the Assignment / Transfer Process.
7. The Applicant(s) shall not be entitled to receive any reimbursement of any expenses which may have been incurred in preparation of the EoI / Bid(s) and/or carrying out of due diligence and matters incidental thereto or for any purpose in connection with the EoI / Bid(s).
8. The Applicant(s) hereby agrees and releases 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 Process Information Document, and/or in connection with the Assignment / Transfer Process, and waives any and all rights and/or claims the Applicant(s) may have in this respect, whether actual or contingent, whether present or in future.
9. 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 Assignment / Transfer Process or any step(s) of the Assignment / Transfer Process and/or amend and/or supplement the Assignment / Transfer Process or modify the dates or other terms and conditions set out in this Process Information Document;
 - b) consult with any Applicant(s) 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 Applicant(s);
 - d) cancel or disqualify the EoI / Bid submitted by any Applicant(s) at any stage of the Assignment / Transfer Process;

- e) restart the Assignment / Transfer Process as per the discretion of the Liquidator and even post issuance 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 Applicant; and / or
- g) accept any Bid, conduct subsequent Outbidding Process / Challenge Mechanism as per the terms deemed fit by the Liquidator.

M. GOVERNING LAW AND JURISDICTION

1. This Process Information Document, the Assignment / Transfer Process and the other documents pursuant to this Process Information Document, shall be governed by the laws of India and any dispute arising out of or in relation to this Process Information Document or the Assignment / Transfer Process shall be subject to the exclusive jurisdiction of the Hon'ble NCLT at Mumbai. The word files of the formats of various documents will be enclosed on the website.

ANNEXURE 1
NRR ASSET TO BE ASSIGNED / TRANSFERRED

The details of the NRR Asset of **M/s. Cox & Kings Limited (In Liquidation)** which is proposed to be assigned / transferred by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated 16th December 2021, is given below:

SN	Description of NRR Asset	Earnest Money Deposit
1.	Recoveries from winding-up of Royal India Rail Tours Limited (50:50 joint venture of IRCTC and Cox & Kings Limited) pursuant to petition under section 272 of the Companies Act, 2013 filed by Indian Railway Catering and Tourism Corporation Limited ("IRCTC") in NCLT Mumbai (CP: 176/ND/2025).	Nil

1. NRR Asset: Recoveries from winding-up proceedings of Royal India Rail Tours Limited

- 1.1. As advised by the members of the SCC, the Liquidator is conducting this Assignment / Transfer of the potential recoveries from the winding-up proceedings of Royal India Rail Tours Limited ("RIRTL") which was incorporated as a 50:50 joint-venture company of Indian Railway Catering and Tourism Corporation Limited ("IRCTC") and Cox & Kings Limited in December 2008 vide a Joint Venture Agreement dated 10th December, 2008 for running, managing and operating the luxury tourist train Maharajas' Express exclusively for a minimum of 15 years from March 2010. RIRTL has not been operational for several financial years and has failed to maintain, prepare and file its audited annual financial statements which led to filing of winding-up petition for initiation of winding-up proceedings.
- 1.2. The Indian Railway Catering and Tourism Corporation Limited has filed a winding-up petition on 18th October 2025 in respect of RIRTL under Section 272 of the Companies Act, 2013. Thereafter, at the behest of the Liquidator, IRCTC had filed a separate interlocutory application before the NCLT seeking amendment to the winding-up petition for inclusion of the name of the Corporate Debtor as a party/applicant. The Hon'ble NCLT vide order dated 30th January 2026 allowed the inclusion of the name of the Corporate Debtor as an applicant/ party in the winding-up proceedings. Upon admission of the winding-up petition by the Hon'ble NCLT, there may arise potential recoveries from the distribution of monies realized upon sale of the assets of RIRTL in the course of the winding-up proceedings. Such potential recoveries have been offered for assignment / transfer to the Eligible Applicant(s) and upon completion of the assignment/ transfer, the Successful Eligible Applicant(s) shall have to continue/ pursue the said winding-up proceedings in accordance with applicable law. The details of the winding-up petition filed and proposed to be pursued by the Successful Eligible Applicant are set out below:

Sr. No.	Details of Application	Application Date	Status
1	Winding-up petition against Royal India Rail Tours Limited (50:50 joint venture of IRCTC and Corporate Debtor) filed by IRCTC (CP: 176/ND/2025 in NCLT)	18.10.2025	Hearings in-progress

- 1.3. On the date of issue of this Process Information Document, it is not feasible to reliably estimate the expected recoveries or to determine the estimated Realizable Value of the NRR Asset. Any such assessment would necessarily have to be undertaken on the basis of the last available financial statements of RIRTL, which may provide only an indicative estimate of potential realizations from the sale of its assets and subsequent distribution of monies in the winding-up process. In the event that an Estimated Realizable value is subsequently assessed, the same shall be duly notified and may be subsequently revised or amended or modified, based on the availability of additional information on the potential recoveries expected from the NRR Asset in accordance with the terms of this Process Information Document.
- 1.4. Notwithstanding the terms of the Process Information Document, the Liquidator, acting on the advice of the SCC, reserves the absolute right to negotiate, settle, sell, assign and/or transfer any of the asset(s) forming part of the NRR Asset of the Corporate Debtor to any interested person in accordance with the provisions of the Liquidation Regulations in consultation with the SCC. Any such settlement, sale, assignment and/or transfer of the Asset from the NRR Asset, as may be finalized by the Liquidator (acting on the advice of the SCC), shall be informed to the Eligible Applicant(s) prior to the acceptance of the Letter of Intent and payment of the Upfront Instalment by the Eligible Applicant(s) and all such Asset forming part of the NRR Asset shall be excluded / deemed to have been excluded from the Assignment / Transfer Process under this Process Information Document.

2. **General Terms and Conditions for Assignment / Transfer of NRR Asset.**

- (a) The Assignment / Transfer Process will be conducted on “*as is where is*”, “*as is what is*” and “WHATEVER THERE IS” basis. The Assignment / Transfer Process of NRR Asset is on a without any recourse basis or any kind of warranties and indemnities.
- (b) The complete Process Information Document and other supporting documents to be submitted by the Applicant(s) including Special Terms and Conditions are available on website of the Company (<https://www.excedor.com/cox-and-kings-limited/>).
- (c) The Eligible Applicant(s) will be identified by the Liquidator and only the Eligible Applicant(s) can submit its Bid(s).
- (d) The Eligible Applicant(s), prior to submitting their Bid, should make their independent due diligence regarding the Company, NRR Asset, liabilities, security interest, arrangements, liabilities, obligations, encumbrances, charges, lien, attachment, dues and under the Applicable Laws including statutory liabilities / taxes / demands / claims / charges etc., commercial and financial commitments, operational and maintenance charges, and other recurring and incidental business costs, if any, at their own expense and satisfy themselves.
- (e) The Successful Eligible Applicant(s) shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, GST etc. for assignment / transfer of NRR Asset in its / his / her name.
- (f) The Assignment / Transfer Process shall be subject to the provisions of IBC and related regulations.

ANNEXURE 2
EVALUATION CRITERIA FOR BID(S) OF NRR ASSET

1. Evaluation Criteria for NRR Asset

SN	Parameters	MaximumScore
1	Upfront Instalment to be paid by the Successful Eligible Applicant as percent (%) of Estimated Realizable Value	15
2	Capped Expenses as percent (%) of Actual Recoveries	30
3	Future Instalment(s) to be paid as percent (%) of Actual Recoveries after netting off the Capped Expenses and Upfront Instalment.	50
4	Final Settlement Period proposed by the Successful Eligible Applicant	5
	Total score for the Parameters	

Evaluation Matrix for NRR Asset has been uploaded in the Data Room and comprise of such parameters and/or criteria as specified and approved by the SCC for the purpose of evaluation of the Bid(s) in respect of the NRR Asset and the said Evaluation Matrix may be amended, modified or supplemented by the SCC, and any of their Advisors or Representatives or any person acting on behalf of the SCC or the Liquidator from time to time.

FORMAT 1

FORMAT FOR SUBMISSION OF EOI

[On the letterhead of Lead Member/ Applicant(s) submitting the EOI]

Date: [insert]

To,
Mr. Ashutosh Agarwala
Liquidator of Cox & Kings Limited (In Liquidation)
Registration No. IBBI/IPA-001/IP-P01123/2018-19/11901
C/o Excedor Resolvency Private Limited
Peninsula Business Park, Tower B, 19th Floor,
Lower Parel, Mumbai – 400013.
Email – [●]

Subject: Expression of Interest (“**EOI**”) for submitting the Bid(s) in the Assignment / Transfer Process of the NRR Asset of the Cox & Kings Limited (In Liquidation), (“**Corporate Debtor**”) currently undergoing liquidation process (“**CLP**”) under Insolvency and Bankruptcy Code, 2016, as amended from time to time (“**IBC**”).

Dear Sir,

In response to the public notice dated [●] (“**Public Notice**”) inviting Expression of Interest (“**EoI**”) for participating in the assignment / transfer of Not Readily Realizable Asset (“**NRR Asset**”) as per the provisions of the IBC and the regulations framed thereunder, as amended from time to time, we confirm that we have understood the eligibility and other criteria mentioned in the Public Notice and the Process Information Document (“**Process Information Document**”) dated _____ and meet the necessary threshold and criteria mentioned therein and are submitting our EOI for participating in the assignment / transfer of NRR Asset. We have attached the necessary information requested in the Public Notice read with the Process Information Document. The information furnished by us in this EOI is true, correct, complete, and accurate.

[We are submitting the EOI as a Consortium. The following are the constituents of the Consortium:

Sr. No.	Name of Consortium Member	Type of Entity

We, [●], are the Lead Member of the Consortium, pursuant to [●] (copy enclosed herewith).][**Note: To be retained only in case of EOI being submitted by a Consortium]**

We are submitting this EOI for participation in the Assignment / Transfer of the following NRR Asset:

Lot No.	NRR Asset Description		
1.			

2.			
3			
4			
	TOTAL		

I/We /M/s. ___ the Applicant/s, do hereby state that, I/we/M/s. ___ have read Process Information Document dated _____ and the terms and conditions of Bids and the above Public Advertisement(s) and understood them fully. I/We/M/s. ___ hereby unconditionally agree to conform with and to be bound by the said conditions. My/Our details required from the Applicant(s) are given as under:

1	(a)	Full Name of the Applicant with Telephone Nos.		
		Mobile Nos.		
	E-mail ID.			
	(b) Address of the Applicant along with the address proof			
	(i)	Office		
	(ii)	Residence		
	(c)	Identity Proof (Self-attested)		
		(i)	Pan Card*	
		(ii)	Aadhaar Card*	
		(iii)	Passport §	
		(iv)	Voter ID Card	
		(v)	Driving License	
		*	Compulsory for Indians	
§	Compulsory for NRIs			
	(Provide authority letter in case of a partnership firm/LLP/or any other legal entity and board resolution in a form set out in Annexure 5 in case of a company)			
2.	Constitution documents (Sole Proprietary/Partnership/Company) (In case of company/firm, also give names of Directors/ Partners with contact numbers)			

DECLARATION

- I/We/M/s. ___ further declare that I/We/M/s. ___ intend to participate in Assignment / Transfer Process of the NRR Asset of the Company being conducted from the Liquidator on “**AS IS WHERE IS BASIS**”, “**AS IS WHAT IS BASIS**”, “**WHATEVER THERE IS BASIS**” And “**NO**

RECOURSE BASIS” for our/ its own use / business and that the information revealed by me/us in this Expression of Interest is true and correct to the best of my/our knowledge and belief.

2. I/We/M/s. ____ certify that I/We/M/s. ____ am/are eligible to be an Applicant, under Section 29A of IBC and Affidavit for the same is enclosed herewith.
3. I/We/M/s ____ certify and confirm that I/We/M/s. ____ am/are eligible to be an Applicant, in accordance with the Eligibility criteria laid down in the Process Information Document dated _____.
4. I/We/M/s. ____ also enclose copies of the required KYC documents. We request you to kindly verify the same and confirm our eligibility to enable us to take part in the Assignment / Transfer Process of NRR Asset.
5. We understand and confirm that the EOI will be evaluated by the Liquidator of the Corporate Debtor based on the information provided by us in this EOI and attached documents to determine whether we qualify to participate in the Assignment / Transfer Process.
6. We understand and confirm that the Liquidator and the Stakeholders’ Consultation Committee (“SCC”) reserve the right to conduct due diligence on us and/or request for additional information or clarification from us for the purposes of evaluating the EoI and we shall promptly comply with such requirements. Failure to satisfy the queries of the Liquidator or the SCC may lead to rejection of our EoI.
7. I/We/M/s. ____ agree if any of the statement / information revealed by me/us is found incorrect, my/our Bid(s) is/are liable to be cancelled and any monies paid by me/us are liable to be forfeited by the Liquidator and the Liquidator is at liberty to annul the offer made to me/us at any point of time.
8. I / We, the Applicant(s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the Assignment / Transfer of the NRR Asset as specified in the Process Information Document dated _____ and have understood them fully. I / We hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the Assignment / Transfer Process of NRR Asset.
9. I/We /M/s. ____ also agree that after my/our offer given in my/our Bid for Assignment / Transfer of the NRR Asset of the Corporate Debtor is accepted by the Liquidator, if I/We/M/s. _____ fail to accept the terms and conditions of this Process Information Document or Letter of Intent or fail to complete the transaction within the time limit as specified in the Letter of Intent for any reason whatsoever and / or fail to fulfil any/all the terms and conditions of the Process Information Document and Letter of Intent, and other monies paid by me/us along with the Bid and thereafter is liable to be forfeited by the Liquidator and that the Liquidator has also a right to proceed against me/ us for specific performance of the contract.
10. I / We confirm that our participation in the Assignment / Transfer Process, submission of Bid for the NRR Asset of the Corporate Debtor pursuant to the provisions of the Process Information Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / we are bound.
11. The decision taken by the Liquidator with respect to the selection of the Successful Eligible Applicant and communicated to us shall be binding on me/us.

12. I/We also undertake to abide by the additional conditions if announced during the Assignment / Transfer Process including any announcement(s) on correction of and/ or additions or deletions to the timelines of Assignment / Transfer Process of NRR Asset.
13. I/We confirm that the Company and its employees shall not be liable and responsible in any manner whatsoever for my/our failure to Bid due to any unforeseen circumstances etc. before or during the Last Date for submission of the Bid(s).
14. We understand and confirm that access to Data Room and Site Visit will be provided after we have been intimated by the Liquidator as an Eligible Applicant and submission of all supporting documents as provided in the Process Information Document.

NOTE: Each page of this form shall be duly signed by Bidder.

Signature of the Bidder

(____)

[Rubber stamp of the proprietor/company/firm]

Name Designation

Place:

Date:

Enclosures: *[Indicative List and additional enclosures may be attached as applicable]*

- a. Address Proof and Self-attested copy of Identity Proof
- b. Affidavit under section 29A of IBC.
- c. Confidentiality Undertaking
- d. Copy of the resolution passed by the board of directors of the Applicant (in case the Applicant is a company)
- e. Copy of the Memorandum and Articles of Association and Certificate of Incorporation or other equivalent organizational document (as applicable in the case of the jurisdiction of incorporation of the Applicant, in case the Applicant is a special purpose vehicle set up for submitting the Bid, of the Parent Company), including amendments, if any, certified by the company secretary, or equivalent or a director of the Applicant (as an annexure to this Format)
- f. If the Applicant is a Consortium, then copy of the Memorandum and Articles of Association and Certificate of Incorporation or other equivalent organizational document (as applicable in the case of a foreign company), including their amendments of each of the Consortium member (certified by the company secretary or a director) (as attachment to this document).
- g. Annual report or audited financial statements of the Applicant, Parent Company and corporate guarantor, if applicable for the preceding 3 (three) years.
- h. Please provide details in following format for directors of the Applicant, and in case the Applicant is a special purpose vehicle set up for submitting the Bid, provide details of directors of the Parent Company as per format below:

Name	Designation	Identification Nos. (DIN / PAN)	Full Address and Contact Details	Other Directorships

- i. The Applicant shall submit photocopy of ‘Know Your Customer’ (KYC) details for each of the Directors. Please confirm if any of the above have been disqualified to act as a director under the

- provisions of the Companies Act, and if so, please share all relevant details of the same.
- j. Details of Ownership Structure and composition of the Applicant(s) (in case the Applicant is a listed company, please provide details of persons owning 10% (ten percent) or more of the total paid up equity of the Applicant).
 - k. Please provide details of Parent Company, Ultimate Parent and Group Companies of the Applicant and corporate guarantor (if any corporate guarantee constitutes part of the Bid), and their respective business activity. The determination of relationship of Parent Company, Ultimate Parent and/or the Group Companies of the Applicant shall be as on date of submission of the EoI.
 - l. Please provide a list of persons acting jointly, persons acting in concert and connected persons (as per Section 29A). Please also explain the relationship of Applicant with all connected persons. The Liquidator may request credit opinion/ CIBIL Reports of connected persons as appropriate. [In case of any exemption available, please explain the same].

Yours Sincerely,
On behalf of [*Insert name of entity submitting EOI*]

Signature:

Name of Signatory:
Designation:
Company Seal/Stamp

FORMAT 2

FORMAT OF IBC SECTION 29A AFFIDAVIT

(To be notarized on non-judicial stamp paper)

[To be submitted by each Applicant and in case the Applicant is a Consortium, then to be submitted by each member of such Consortium]

ON RS. 100/- STAMP PAPER

I, _____ [name of the chairman/ managing director/ director/ authorized person of prospective Applicant, authorized by the Board of the Applicant for giving such affidavit, son of _____, aged about _____ years, currently residing at _____ and having Aadhaar/ Passport number _____, on behalf of _____ (**“Applicant”**), do solemnly affirm and state to Mr. Ashutosh Agarwala (IBBI Registration No. IBBI/IPA-001/IP-P01123/2018-2019/11901) (**“Liquidator”**), the liquidator of Cox & Kings Limited (**“Corporate Debtor”**), as follows:

1. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Applicant in terms of the resolution of its board of directors/ power of attorney to provide other necessary details of such authorization. The said document is true, valid, and genuine to the best of my knowledge, information and belief.
2. That the Applicant is not ineligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 (**“IBC”**) to submit EoI or Bid for NRR Asset of Cox & Kings Limited.
3. That none of the Applicant or any person acting jointly or in concert with the Applicant:
 - (a) is an undischarged insolvent;
 - (b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - (c) at the time of submission of the bid application has an account, or an account of a Corporate Debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of liquidation of the Corporate Debtor.
 - (d) has been convicted for any offence punishable with imprisonment –
 - i. for 2 (two) years or more under any Act specified under the Twelfth Schedule of the IBC;
or
 - ii. for 7 (seven) years or more under any law for the time being in force:
 - (e) is disqualified to act as a director under Companies Act, 2013;
 - (f) is prohibited by the Securities Exchange Board of India from trading in securities or accessing the securities market;

- (g) has been a promoter or in the management or control of a company in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the IBC;
 - (h) 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 IBC and such guarantee has been invoked by the creditor and remains unpaid in full or part;
 - (i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
 - (j) has a connected person not eligible under clauses (a) to (i), where ‘connected person’ means:
 - i. any person who is the promoter or in the management or control of the Bidder; or
 - ii. any person who shall be the promoter or in management or control of the business of the Corporate Debtor during the implementation of the sale of the Corporate Debtor under this E-Auction; or
 - iii. the holding company, subsidiary company, associate company or elated party of a person referred to in clauses (i) and (ii).
4. That the Applicant unconditionally and irrevocably represents and confirms that it is eligible under the terms and provisions of the IBC (read with the relevant regulations framed there under) to submit an EOI or Bid and it shall provide all documents, representations and information as may be required by the Liquidator to substantiate that the Applicant is eligible under the IBC to submit an EoI or Bid in respect of the Assignment /Transfer of NRR Asset of Cox & Kings Limited.
 5. That the Applicant unconditionally and irrevocably undertakes that it shall provide all data documents and information as may be required by the Liquidator to verify the statements made under this affidavit.
 6. That the Applicant understands that the Liquidator may evaluate the EoI and the accompanying/ supporting documents to be submitted by the Applicant 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 Applicant under this affidavit.
 7. If, at any time after the submission of this affidavit and before the declaration of the Successful Eligible Applicant under the Assignment / Transfer Process of the NRR Asset of Cox & Kings Limited by the Liquidator under the IBC, the Applicant becomes ineligible to be an Applicant as per the provisions of the IBC (and in particular Section 29A of the IBC), the fact of such ineligibility shall be forthwith brought to the attention of the Liquidator.

Solemnly affirmed at _____

on the _____ day of _____ 2026

DEPONENT

Before me,

Notary/Oath Commissioner

VERIFICATION:

I, _____ [name of the chairman/ managing director/ director/ authorized person of Applicant, authorized by the Board of the Applicant company (in case of a company) for giving such affidavit] the deponent above named, on behalf of _____, currently residing at _____, do hereby solemnly state on oath and declare and verify that the contents of the above affidavit are true, correct, and complete to the best of my knowledge and nothing material has been concealed therein.

Verified at _____, on this the _____ day of _____ 2026

Appendix

(To be provided along with Format 2 - IBC Sec 29A Undertaking)

List of the Connected Persons

(Note: Please list down the names of all the connected persons)

FORMAT 3

FORMAT OF CONFIDENTIALITY UNDERTAKING

[To be printed by the Applicant on the stamp paper of appropriate amount as per the Stamp Act applicable to the place of execution. The Applicant has to procure the appropriate stamp paper of not less than INR 100/-. In case of Consortium, to be submitted by each member of the Consortium.]

(To be notarized on non-judicial stamp paper)

ON RS. 100/- STAMP PAPER

This Confidentiality Undertaking has been signed by (Name of potential Applicant) having its office at _____ acting through Mr. _____ (Name of person authorised by potential Applicant(s)), the authorized signatory/authorized representative ("**Applicant**"), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favour of Mr. Ashutosh Agarwala, an Insolvency Professional having Registration no. IBBI/IPA-001/IP-P01123/2018-2019/11901.

WHEREAS Cox & Kings Limited, a company registered under Companies, Act, 1956 (hereafter referred as the "**Company**") is undergoing liquidation vide NCLT Mumbai Bench ("NCLT") order dated 16th December, 2021, vide the said NCLT Order Mr. Ashutosh Agarwala, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having Registration Number: IBBI/IPA-001/IP-P01123/2018-2019/11901 has been appointed as liquidator to manage, protect, sell and liquidate the property, Asset, business and other affairs of Cox & Kings Limited ("**Liquidator**").

WHEREAS the Liquidator has invited prospective Applicants for the purpose of submission of Bid(s) in the Assignment / Transfer of NRR Asset of the Cox & Kings Limited with the provisions of Process Information Document dated _____ and provisions of Insolvency and Bankruptcy Code, 2016 ("**IBC**") read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("**Liquidation Process Regulations**").

WHEREAS the Liquidator is required to share certain data, documents in relation to the Company for facilitating the prospective Applicant(s) in their due diligence after receiving an undertaking from each of the potential Applicant(s) to the effect that such member shall maintain confidentiality of the information received from the data room and during the course of due diligence and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under IBC and Liquidation Process Regulations.

THEREFORE, the Applicant(s) hereby declare(s) and undertake(s) as follows:

1. The Applicant(s) shall not divulge any part of the information received pursuant to the Process Information Document or accessed through the Data Room which shall mean the virtual data room maintained by the Liquidator, created for the Eligible Applicants to access information in relation to the Company ("Data Room") or any other data shared by the Liquidator, through oral or written communication or through any mode to anyone and the same shall constitute "Confidential Information". Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.
2. The Applicant(s) further unconditionally and irrevocably undertake and declare that:
 - a. the Confidential Information shall be kept secret and confidential by the Applicant(s) and shall be used solely in accordance with the terms of the IBC;

- b. the Applicant(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Company, Liquidator or any other person;
 - c. the Applicant(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
 - d. the Applicant(s) shall protect any intellectual property of the Company which it may have access to;
 - e. the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Applicant(s), in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the liquidation process of the Company, provided that the Applicant binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking;
 - f. the Applicant(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorized access, use, dissemination, copying, any theft or leakage;
 - g. the Applicant(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of the Assignment / Transfer Process of NRR Asset of the Corporate Debtor provided under Process Information Document and the Liquidation Process Regulations;
 - h. the Applicant(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received either pursuant to the Process Information Document or through the access of the Data Room and shall use its best endeavors to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Company, all information related to disputes by or against the Company and other matter pertaining to the Company; and
 - i. the Applicant(s) shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Applicant) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Applicant(s) or any person acting on its behalf.
3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
 - a. information which, at the time of disclosure to the Applicant(s) was already in the public domain without violation of any provisions of Applicable Law(s); or
 - b. information which, after disclosure to the Applicant(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
 - c. information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Applicant(s) prior to its disclosure, as evidenced by the records of the Applicant(s).
4. The Applicant(s) hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Applicant(s) in the Process Information Document / Data Room. The Applicant(s) further agrees and acknowledges that the Liquidator shall not be liable to the Applicant(s) for any damage arising in any way out of the use of the Confidential Information and further that the

Applicant(s) shall not have any claim against the Liquidator or the Company in relation to any information provided.

5. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Applicant(s) and the Liquidator that expressly modifies or waives any such term.
6. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and the Liquidator may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.
7. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Applicant(s) arising as a result of its fraud or willful default as defined under Applicable Law(s).
8. The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.
9. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and tribunal of Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
10. Capitalized terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the Process Memorandum.

I further declare that I, the undersigned have full knowledge of the contents provided in this undertaking and have absolute authority to sign this undertaking on behalf of [insert the name of the Applicant (s)].

Signed on behalf of

(Name of Applicant(s))

by Mr. _____

(Name and Designation of Authorized Signatory)

Date:

Place:

Note: In the case of Consortium, this undertaking to be executed by each of the members of the Consortium

FORMAT 4

FORMAT FOR SUBMISSION OF BID [On the Letter head of the Eligible Applicant]

Date: [●]

To,

Mr. Ashutosh Agarwala, liquidator of Cox & Kings Limited
IBBI Registration no. IBBI/IPA-001/IP-P01123/2018-2019/11901
IBBI Registered Email: Ashutosh.agarwala@gmail.com
C/o – D-1005, Ashok Towers,
Dr. S. S. Rao Road, Parel, Mumbai City,
Maharashtra – 400012.

Sub: Bid for Transfer / Assignment for the NRR Asset of Cox & Kings Limited (“Company”)

1. Pursuant to the Public Notice for invitation for Expressions of Interest published by Mr. Ashutosh Agarwala, liquidator (“**Liquidator**” or “**Disclosing Party**”) of Cox & Kings Limited (“**Company**” or “**Corporate Debtor**”) in newspapers on [●], the Liquidator had invited Expressions of Interest (“**EOI**”) from potential Applicants for the purpose of submitting its/their Bid(s) for Assignment / Transfer of NRR Asset of the Company in accordance with the provisions of the Code. We propose to participate in the Transfer / Assignment of the NRR Asset of the Corporate Debtor, in accordance with the Code. For the purpose of such participation in the Assignment / Transfer Process, we, [●], a company incorporated in [●] and having its registered office at [●] (“**Applicant**”) have accordingly, submitted its EOI to the Liquidator on [●].
2. The Liquidator intimated to us that we have been qualified as Eligible Applicant as per the Process Information Document dated [●].
3. In view of the above, we hereby submit the following Bid for Transfer / Assignment for the NRR Asset of Cox & Kings Limited as more particularly mentioned in Process Information Document dated [●].

NRR Asset:

SN	Particulars	Bid for NRR Asset
1	Upfront Instalment to be paid by the Successful Eligible Applicant as percent (%) of Estimated Realizable Value	
2	Capped Expenses as percent (%) of Actual Recoveries	
3	Future Instalment(s) to be paid as percent (%) of Actual Recoveries after netting off the Capped Expenses and Upfront Instalment.	
4	Final Settlement Period proposed by the Successful Eligible Applicant	

The Bid(s) submitted herein is/are binding Bid(s) on us as per the Process Information Document.

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

Thank You
Yours Sincerely

[Signature and name of Authorized Representative]