



**HINDUSTHAN NATIONAL GLASS & INDUSTRIES LTD.**

Registered Office : 2, Red Cross Place, Post Box : 2722, Kolkata - 700 001, India

Tel. : 2254-3100, Fax : (91) (33) 2254-3130

E-mail : hngkol@hngil.com Website : www.hngindia.com



CIN – L26109WB1946PLC013294

To,

9<sup>th</sup> March 2022

**Mr. Sudhir Kumar Sharma**

**C/o (M/s R K Associates Valuers & Techno Engineering Consultants (P) Ltd.)**

**IBBI/RV/11/2021/14078,**

**D-39, 2nd Floor,**

**Sector-2, Noida-201301**

**Sub: Appointment as Registered Valuer for Plant & Machinery in matter of M/s Hindusthan National Glass & Industries Limited (under CIRP), IBC, 2016.**

Dear Sir,

Corporate Insolvency Resolution Process ('CIRP') has been initiated in respect of Hindusthan National Glass & Industries Limited ('Corporate Debtor' or 'the Company') under the provisions of the Insolvency and Bankruptcy Code, 2016 ('IBC 2016') by an Order of the Learned National Company Law Tribunal, Kolkata Bench ('NCLT Kolkata') with effect from 21st October 2021. Vide Such Order, I, Girish Sriram Juneja, was appointed as Interim Resolution Professional. Later, may appointed as Resolution Professional ('RP') of the Company was confirmed on 9th February 2022 based on the first meeting of Committee of Creditors (CoC) held on 28th January 2022.

I, as the Resolution Professional of Hindusthan National Glass & Industries Limited, am pleased to appoint Mr. Sudhir Sharma (Valuer, Plant & Machinery) to determine fair value and liquidation value of all Plant & Equipment and Machinery of the Company in accordance with the Insolvency and Bankruptcy Code, 2016 (the "Code") read with Regulations 27 and 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (the "Regulations").

The company is currently an on-going concern and it is in the interest of the CoC that for the resolution process the Plants of the company are considered as a composite unit/ group of assets to achieve the maximization of value.

**Scope of work**

As per Regulation 2 (k) of the Regulations, "liquidation value is the estimated realisable value of the assets of the corporate debtor if the corporate debtor were to be liquidated on the insolvency commencement date".

As per Regulation 2 (hb) of the Regulations, "fair value means the estimated realizable value of the assets of the corporate debtor, if they were to be exchanged on the insolvency commencement date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion."

*1.1 The process of the assignment shall include the following:*

- Site inspection based on Covid restrictions.
- Preparation of Valuation Report
- Broad level overview of data.
- Collection of data pertinent to the valuation exercise.



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- Determination of valuation parameters, methods & key assumptions.
- Value Calculations
- Submission of the Final Report

### *1.2 The scope of the assignment excludes the following:*

- Site visit and valuation of assets located outside India, and valuation of assets of subsidiaries, associates and JVs (if any);
- Any audit due diligence or verification of the historical financial statements or prospective financial statements as provided by the client/ the management of the company, if any.
- Valuation of any items/assets not appearing in the Balance Sheet.
- Independent recovery assessment of receivables, financial, tax, other current and non-current assets.
- Independent verification or validation of any of Management's assumptions regarding assets where we are not required to carry out independent valuation.
- Preparation of business plan for any of the assets/ entities.
- Valuation or comment on various liabilities.

### **Deliverable & Timeline**

Your final report will be submitted within 3 to 4 weeks (The timeline is subject to timely availability of data/information).

### **Fees**

A fee of INR 5,05,000 (Rupees Five Lakhs and Five Thousand only) will be payable for the scope of work.

The fee is excluding applicable taxes, which will be charged as per actuals. Out of pocket expenses shall be at actual subject to maximum of 10% of the Professional fees.

### **Payment Terms**

- GST 18% will be extra.
- 75% fee will be payable after submission of the draft report and remaining at the time of completion and submission of the final valuation report.

### **Non-disclosure of confidential information**

All information including of whatever kind (including proprietary and trade secret information) disclosed by or on behalf of the Company, by any means whatsoever, whether such information is disclosed before, on or after the date of this acceptance, is confidential information ("Confidential Information"). You are advised not to disclose any confidential information at any stage.

You understand and acknowledge that the confidential information has been developed or obtained by the Company through investment of significant time, effort and expense, and that the confidential information is a valuable, special and unique asset of the Company, which provides the Company with a significant competitive advantage, and needs to be protected from improper disclosures.



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Accordingly, you undertake to:

- a) Maintain the confidentiality of all information received.
- b) Keep confidential information safe and secure and protected against theft, damage, loss and unauthorized access, and undertakes to keep all documents and other materials reproducing or incorporating confidential information separate from its own confidential information.
- c) Use confidential information solely for the purpose of considering, evaluating, negotiating or concluding aspects of the assignment and not for any other purpose.
- d) Comply with provisions of applicable law for the time being in force relating to confidentiality and insider trading.
- e) To not infringe any intellectual property of the Company that you may have access to;
- f) Not disclose (or permit the disclosure or revelation of) any confidential information to any third party/ person or entity whatsoever, other than to the Recipient Representatives who are in each case required in the course of their duties to receive and consider the same for the purpose of advising in relation to the scope of work and who are bound by confidentiality obligations that are no less equivalent in material respects to those set out in this Agreement.
- g) The restrictions on use and disclosure of Confidential Information set out above shall not be applicable where such Confidential Information:
  - Is or becomes publicly available without breach of your obligation as set out herein;
  - Is consented by the RP for disclosure in writing; and
  - Is required to be disclosed by law or under the rules of any applicable regulatory authority whether pursuant to a court order or otherwise, in which case the receiving party shall, immediately, to the fullest extent reasonably practicable provide written notice to the disclosing party prior to such disclosure such that the disclosing party has a reasonable opportunity to secure a protective order or take other action as appropriate.

The confidentiality condition will survive and remain valid even after the completion of the assignment. If you have disclosed (or have threatened to disclose) Confidential Information in violation of this Agreement, applicable legal remedies may be initiated against you.

You shall be liable to indemnify the RP, the Company and their respective representatives against any all losses, losses costs, expenses, and legal proceedings (including legal costs on a full indemnity basis) which the RP, the Company and their respective representatives directly suffer solely as a result of any unauthorised disclosure or unauthorised use of the Confidential Information by you or by any Recipient Representative to whom you disclose the Confidential Information (it being understood that to fall within the scope of this indemnity any such unauthorised disclosure or use must be other than in accordance with or as permitted by this Agreement), except where such losses, costs, expenses, and legal proceedings occur due to reasons attributable to the RP and/or the Company and/ or their representatives.

### **Eligibility**

You confirm that you are eligible to be appointed as per Regulation 27 of the CIRP Regulations.

By accepting this engagement letter, you represent to us that you are not:

- a relative of the RP;
- a related party of the Company;
- an auditor of the Company at any time during the 5 (five) years preceding the insolvency commencement date of the Company; or
- a partner or director of the insolvency professional entity of which the RP is a partner or director.

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You undertake that if the above representations cease to be true at any time, you shall promptly notify the RP and the RP shall be entitled to terminate this Appointment with immediate effect.

For the purpose of this letter, the terms “relative,” “related party” and “insolvency commencement date” shall have the meaning ascribed to such terms in the Code.

**Conflict of interest**

The Valuers confirms that it has conducted a comprehensive conflicts of interest review and that no actual or potential conflict of interest exists or shall exist for the Valuers or its personnel in relation to the scope of work.

**Termination**

We can terminate this Appointment after mutual discussion & agreement by both parties. In the event of such termination, fee payable on the date of termination shall be mutually determined with reference to the work proportionately completed by such date by you.

**Limitation of liability**

Your aggregate liability for damage shall be limited to the agreed fee that you will have received from this assignment. Such limitation shall not apply where such limitation of liability is not permitted or upheld in a court of law and / or under applicable law.

It is clarified that the RP and/or its advisors shall not have any liability. For the sake of brevity, it is further clarified that any delay in providing information caused due to factor outside the control of the Company shall not be construed as a delay on part of the Company.

**Governing Law**

The Appointment shall be governed by and construed in accordance with the laws of the Republic of India.

**Assignment**

You will not assign this Appointment or any portion of it without the prior written consent of the Company.

We request you to confirm your acceptance of the above-mentioned terms and conditions at the earliest and in any case, within 7 days of the date of this letter.

Thanking You,



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## For Hindusthan National Glass & Industries Limited



### Mr. Girish Siriram Juneja

Resolution Professional for Hindusthan National Glass & Industries Limited

#### Communication Address:

C/o EY Restructuring LLP.  
14th Floor, The Ruby, Senapati Bapat  
Marg,  
Dadar (West) Mumbai - 400028  
Email Id: [hng.irp21@gmail.com](mailto:hng.irp21@gmail.com)

#### Registered with IBBI:

22 Dignity Apartments, Bon Bon Lane,  
7 Bungalows, Versova, Andheri (West)  
Mumbai- 400053  
Email Id: [junejagirish31@gmail.com](mailto:junejagirish31@gmail.com)

We acknowledge that we have read this letter, agree to the terms & conditions as set out herein and accept the appointment as a registered valuer to determine fair value and liquidation value of Hindusthan National Glass & Industries Limited as stated in the scope of work herein.

**Mr. Sudhir Kumar Sharma, C/o M/s R K Associates Valuers & Techno Engineering Consultants (P) Ltd.**

**IBBI/RV/11/2021/14078,**

**D-39, 2nd Floor,**

**Sector-2, Noida-201301**



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CIN – L26109WB1946PLC013294

To,

9<sup>th</sup> March 2022

**Mr. Ram Lakhan Singh**

**C/o (M/s R K Associates Valuers & Techno Engineering Consultants (P) Ltd.)**

**IBBI/RV/05/2019/11987**

**D-39, 2nd Floor,**

**Sector-2, Noida-201301**

**Sub: Appointment as Registered Valuer for Land & Building in matter of M/s Hindusthan National Glass & Industries Limited (under CIRP), IBC, 2016.**

Dear Sir,

Corporate Insolvency Resolution Process ('CIRP') has been initiated in respect of Hindustan National Glass & Industries Limited ('Corporate Debtor' or 'the Company') under the provisions of the Insolvency and Bankruptcy Code, 2016 ('IBC 2016') by an Order of the Learned National Company Law Tribunal, Kolkata Bench ('NCLT Kolkata') with effect from 21st October 2021. Vide Such Order, I, Girish Sriram Juneja, was appointed as Interim Resolution Professional. Later, may appointed as Resolution Professional ('RP') of the Company was confirmed on 9th February 2022 based on the first meeting of Committee of Creditors (CoC) held on 28th January 2022.

I, as the Resolution Professional of Hindusthan National Glass & Industries Limited, am pleased to appoint Mr. Ram Lakhan Singh (Valuer Land & Building) to determine fair value and liquidation value of all the Land and Building of the Company in accordance with the Insolvency and Bankruptcy Code, 2016 (the "Code") read with Regulations 27 and 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (the "Regulations").

The company is currently an on-going concern and it is in the interest of the CoC that for the resolution process the Plants of the company are considered as a composite unit/ group of assets to achieve the maximization of value.

**Scope of work**

As per Regulation 2 (k) of the Regulations, "liquidation value is the estimated realisable value of the assets of the corporate debtor if the corporate debtor were to be liquidated on the insolvency commencement date".

As per Regulation 2 (hb) of the Regulations, "fair value means the estimated realizable value of the assets of the corporate debtor, if they were to be exchanged on the insolvency commencement date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion."

*1.1 The scope of work shall include the following:*

- Site inspection based on Covid restrictions.
- Preparation of Valuation Report
- Broad level overview of data.
- Collection of data pertinent to the valuation exercise.
- Determination of valuation parameters, methods & key assumptions.
- Value Calculations



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CIN – L26109WB1946PLC013294

- Submission of the Final Report

### *1.2 The scope of the work excludes the following:*

- Site visit and valuation of assets located outside India, and valuation of assets of subsidiaries, associates and JVs (if any);
- Any audit due diligence or verification of the historical financial statements or prospective financial statements as provided by the client/ the management of the company, if any;
- Valuation of any items/assets not appearing in the Balance Sheet;
- Independent recovery assessment of receivables, financial, tax, other current and non-current assets.
- Independent verification or validation of any of Management's assumptions regarding assets where we are not required to carry out independent valuation.
- Preparation of business plan for any of the assets/ entities.
- Valuation or comment on various liabilities.

### **Deliverable & Timeline**

Your final report will be submitted within 3 to 4 weeks (The timeline is subject to timely availability of data/information).

### **Fees**

A fee of INR 3,00,000 (Rupees Three lacs only) will be payable for the scope of work.

The fee is excluding applicable taxes, which will be charged as per actuals. Out of pocket expenses shall be at actual subject to maximum of 10% of the Professional fees.

### **Payment Terms**

- GST 18% will be extra.
- 75% fee will be payable after submission of the draft report and remaining at the time of completion and submission of the final valuation report.

### **Non-disclosure of confidential information**

All information including of whatever kind (including proprietary and trade secret information) disclosed by or on behalf of the Company, by any means whatsoever, whether such information is disclosed before, on or after the date of this acceptance, is confidential information ("Confidential Information"). You are advised not to disclose any confidential information at any stage.

You understand and acknowledge that the confidential information has been developed or obtained by the Company through investment of significant time, effort and expense, and that the confidential information is a valuable, special and unique asset of the Company, which provides the Company with a significant competitive advantage, and needs to be protected from improper disclosures.

Accordingly, you undertake to:

- a) Maintain the confidentiality of all information received.

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- b) Keep confidential information safe and secure and protected against theft, damage, loss and unauthorized access, and undertakes to keep all documents and other materials reproducing or incorporating confidential information separate from its own confidential information.
- c) Use confidential information solely for the purpose of considering, evaluating, negotiating or concluding aspects of the assignment and not for any other purpose.
- d) Comply with provisions of applicable law for the time being in force relating to confidentiality and insider trading.
- e) To not infringe any intellectual property of the Company that you may have access to;
- f) Not disclose (or permit the disclosure or revelation of) any confidential information to any third party/ person or entity whatsoever, other than to the Recipient Representatives who are in each case required in the course of their duties to receive and consider the same for the purpose of advising in relation to the scope of work and who are bound by confidentiality obligations that are no less equivalent in material respects to those set out in this Agreement.
- g) The restrictions on use and disclosure of Confidential Information set out above shall not be applicable where such Confidential Information:
  - Is or becomes publicly available without breach of your obligation as set out herein;
  - Is consented by the RP for disclosure in writing; and
  - Is required to be disclosed by law or under the rules of any applicable regulatory authority whether pursuant to a court order or otherwise, in which case the receiving party shall, immediately, to the fullest extent reasonably practicable provide written notice to the disclosing party prior to such disclosure such that the disclosing party has a reasonable opportunity to secure a protective order or take other action as appropriate.

The confidentiality condition will survive and remain valid even after the completion of the assignment. If you have disclosed (or have threatened to disclose) Confidential Information in violation of this Agreement, applicable legal remedies may be initiated against you.

You shall be liable to indemnify the RP, the Company and their respective representatives against any all losses, losses costs, expenses, and legal proceedings (including legal costs on a full indemnity basis) which the RP, the Company and their respective representatives directly suffer solely as a result of any unauthorised disclosure or unauthorised use of the Confidential Information by you or by any Recipient Representative to whom you disclose the Confidential Information (it being understood that to fall within the scope of this indemnity any such unauthorised disclosure or use must be other than in accordance with or as permitted by this Agreement), except where such losses, costs, expenses, and legal proceedings occur due to reasons attributable to the RP and/or the Company and/ or their representatives.

**Eligibility**

You confirm that you are eligible to be appointed as per Regulation 27 of the CIRP Regulations.

By accepting this engagement letter, you represent to us that you are not:

- a relative of the RP;
- a related party of the Company;
- an auditor of the Company at any time during the 5 (five) years preceding the insolvency commencement date of the Company; or
- a partner or director of the insolvency professional entity of which the RP is a partner or director.

You undertake that if the above representations cease to be true at any time, you shall promptly notify the RP and the RP shall be entitled to terminate this Appointment with immediate effect.



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CIN – L26109WB1946PLC013294

For the purpose of this letter, the terms “relative,” “related party” and “insolvency commencement date” shall have the meaning ascribed to such terms in the Code.

**Conflict of interest**

The Valuers confirms that it has conducted a comprehensive conflicts of interest review and that no actual or potential conflict of interest exists or shall exist for the Valuers or its personnel in relation to the scope of work.

**Termination**

We can terminate this Appointment after mutual discussion & agreement by both parties. In the event of such termination, fee payable on the date of termination shall be mutually determined with reference to the work proportionately completed by such date by you.

**Limitation of liability**

Your aggregate liability for damage shall be limited to the agreed fee that you will have received from this assignment. Such limitation shall not apply where such limitation of liability is not permitted or upheld in a court of law and / or under applicable law.

It is clarified that the RP and/or its advisors shall not have any liability. For the sake of brevity, it is further clarified that any delay in providing information caused due to factor outside the control of the Company shall not be construed as a delay on part of the Company.

**Governing Law**

The Appointment shall be governed by and construed in accordance with the laws of the Republic of India.

**Assignment**

You will not assign this Appointment or any portion of it without the prior written consent of the Company.

We request you to confirm your acceptance of the above-mentioned terms and conditions at the earliest and in any case, within 7 days of the date of this letter.

Thanking You,

**For Hindusthan National Glass & Industries Limited**



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CIN – L26109WB1946PLC013294

**Mr. Girish Siriram Juneja**

Resolution Professional for Hindusthan National Glass &amp; Industries Limited

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|--|--|
| <b>Communication Address:</b><br>C/o EY Restructuring LLP.<br>14th Floor, The Ruby, Senapati Bapat Marg,<br>Dadar (West) Mumbai - 400028<br>Email Id: <a href="mailto:hng.irp21@gmail.com">hng.irp21@gmail.com</a> | <b>Registered with IBBI:</b><br>22 Dignity Apartments, Bon Bon Lane,<br>7 Bungalows, Versova, Andheri (West)<br>Mumbai- 400053<br>Email Id: <a href="mailto:junejagirish31@gmail.com">junejagirish31@gmail.com</a> |
|--|--|

We acknowledge that we have read this letter, agree to the terms & conditions as set out herein and accept the appointment as a registered valuer to determine fair value and liquidation value of Hindusthan National Glass & Industries Limited as stated in the scope of work herein.

**Mr. Ram Lakhan Singh, C/o M/s R K Associates Valuers & Techno Engineering Consultants (P) Ltd.**

**IBBI/RV/05/2019/11987****D-39, 2nd Floor,****Sector-2, Noida-201301**



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CIN – L26109WB1946PLC013294

To,

9<sup>th</sup> March 2022

**Mr. Sandeep Kumar Agrawal**  
**C/o (M/s R K Associates Valuers & Techno Engineering Consultants (P) Ltd.)**  
**IBBI/RV/06/2019/10705**  
**D-39, 2nd Floor,**  
**Sector-2, Noida-201301**

**Sub: Appointment as Registered Valuer for Security or Financial Assets of M/s Hindusthan National Glass & Industries Limited (under CIRP), IBC, 2016.**

Dear Sir,

Corporate Insolvency Resolution Process ('CIRP') has been initiated in respect of Hindusthan National Glass & Industries Limited ('Corporate Debtor' or 'the Company') under the provisions of the Insolvency and Bankruptcy Code, 2016 ('IBC 2016') by an Order of the Learned National Company Law Tribunal, Kolkata Bench ('NCLT Kolkata') with effect from 21st October 2021. Vide Such Order, I, Girish Sriram Juneja, was appointed as Interim Resolution Professional. Later, may appointed as Resolution Professional ('RP') of the Company was confirmed on 9th February 2022 based on the first meeting of Committee of Creditors (CoC) held on 28th January 2022.

I, as the Resolution Professional of Hindusthan National Glass & Industries Limited, am pleased to appoint Mr. Sandeep Kumar Agrawal (Valuer SFA) to determine fair value and liquidation value of the Company in accordance with the Insolvency and Bankruptcy Code, 2016 (the "Code") read with Regulations 27 and 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (the "Regulations").

The company is currently an on-going concern and it is in the interest of the CoC that for the resolution process the Plants of the company are considered as a composite unit/ group of assets to achieve the maximization of value.

**Scope of work**

As per Regulation 2 (k) of the Regulations, "liquidation value is the estimated realisable value of the assets of the corporate debtor if the corporate debtor were to be liquidated on the insolvency commencement date".

As per Regulation 2 (hb) of the Regulations, "fair value means the estimated realizable value of the assets of the corporate debtor, if they were to be exchanged on the insolvency commencement date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion."

*1.1 The process of the assignment shall include the following:*

- Site inspection based on Covid restrictions.
- Preparation of Valuation Report
- Broad level overview of data.
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- Value Calculations
- Submission of the Final Report

### *1.2 The scope of the assignment excludes the following:*

- Site visit and valuation of assets located outside India, and valuation of assets of subsidiaries, associates and JVs (if any);
- Any audit due diligence or verification of the historical financial statements or prospective financial statements as provided by the client/ the management of the company, if any.
- Valuation of any items/assets not appearing in the Balance Sheet.
- Independent recovery assessment of receivables, financial, tax, other current and non-current assets.
- Independent verification or validation of any of Management's assumptions regarding assets where we are not required to carry out independent valuation.
- Preparation of business plan for any of the assets/ entities.
- Valuation or comment on various liabilities.

### **Deliverable & Timeline**

Your final report will be submitted within 3 to 4 weeks (The timeline is subject to timely availability of data/information).

### **Fees**

A fee of INR 2,15,000 (Rupees Two Lakh and Fifteen Thousand only) will be payable for the scope of work.

The fee is excluding applicable taxes, which will be charged as per actuals. Out of pocket expenses shall be at actual subject to maximum of 10% of the Professional fees.

### **Payment Terms**

- GST 18% will be extra.
- 75% fee will be payable after submission of the draft report and remaining at the time of completion and submission of the final valuation report.

### **Non-disclosure of confidential information**

All information including of whatever kind (including proprietary and trade secret information) disclosed by or on behalf of the Company, by any means whatsoever, whether such information is disclosed before, on or after the date of this acceptance, is confidential information ("Confidential Information"). You are advised not to disclose any confidential information at any stage.

You understand and acknowledge that the confidential information has been developed or obtained by the Company through investment of significant time, effort and expense, and that the confidential information is a valuable, special and unique asset of the Company, which provides the Company with a significant competitive advantage, and needs to be protected from improper disclosures.

Accordingly, you undertake to:



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- b) Keep confidential information safe and secure and protected against theft, damage, loss and unauthorized access, and undertakes to keep all documents and other materials reproducing or incorporating confidential information separate from its own confidential information.
- c) Use confidential information solely for the purpose of considering, evaluating, negotiating or concluding aspects of the assignment and not for any other purpose.
- d) Comply with provisions of applicable law for the time being in force relating to confidentiality and insider trading.
- e) To not infringe any intellectual property of the Company that you may have access to;
- f) Not disclose (or permit the disclosure or revelation of) any confidential information to any third party/ person or entity whatsoever, other than to the Recipient Representatives who are in each case required in the course of their duties to receive and consider the same for the purpose of advising in relation to the scope of work and who are bound by confidentiality obligations that are no less equivalent in material respects to those set out in this Agreement.
- g) The restrictions on use and disclosure of Confidential Information set out above shall not be applicable where such Confidential Information:
  - Is or becomes publicly available without breach of your obligation as set out herein;
  - Is consented by the RP for disclosure in writing; and
  - Is required to be disclosed by law or under the rules of any applicable regulatory authority whether pursuant to a court order or otherwise, in which case the receiving party shall, immediately, to the fullest extent reasonably practicable provide written notice to the disclosing party prior to such disclosure such that the disclosing party has a reasonable opportunity to secure a protective order or take other action as appropriate.

The confidentiality condition will survive and remain valid even after the completion of the assignment. If you have disclosed (or have threatened to disclose) Confidential Information in violation of this Agreement, applicable legal remedies may be initiated against you.

You shall be liable to indemnify the RP, the Company and their respective representatives against any all losses, losses costs, expenses, and legal proceedings (including legal costs on a full indemnity basis) which the RP, the Company and their respective representatives directly suffer solely as a result of any unauthorised disclosure or unauthorised use of the Confidential Information by you or by any Recipient Representative to whom you disclose the Confidential Information (it being understood that to fall within the scope of this indemnity any such unauthorised disclosure or use must be other than in accordance with or as permitted by this Agreement), except where such losses, costs, expenses, and legal proceedings occur due to reasons attributable to the RP and/or the Company and/ or their representatives.

### **Eligibility**

You confirm that you are eligible to be appointed as per Regulation 27 of the CIRP Regulations.

By accepting this engagement letter, you represent to us that you are not:

- a relative of the RP;
- a related party of the Company;
- an auditor of the Company at any time during the 5 (five) years preceding the insolvency commencement date of the Company; or
- a partner or director of the insolvency professional entity of which the RP is a partner or director.

**HINDUSTHAN NATIONAL GLASS & INDUSTRIES LTD.**

Registered Office : 2, Red Cross Place, Post Box : 2722, Kolkata - 700 001, India

Tel. : 2254-3100, Fax : (91) (33) 2254-3130

E-mail : hngkol@hngil.com Website : www.hngindia.com



CIN – L26109WB1946PLC013294

You undertake that if the above representations cease to be true at any time, you shall promptly notify the RP and the RP shall be entitled to terminate this Appointment with immediate effect.

For the purpose of this letter, the terms “relative,” “related party” and “insolvency commencement date” shall have the meaning ascribed to such terms in the Code.

**Conflict of interest**

The Valuers confirms that it has conducted a comprehensive conflicts of interest review and that no actual or potential conflict of interest exists or shall exist for the Valuers or its personnel in relation to the scope of work.

**Termination**

We can terminate this Appointment after mutual discussion & agreement by both parties. In the event of such termination, fee payable on the date of termination shall be mutually determined with reference to the work proportionately completed by such date by you.

**Limitation of liability**

Your aggregate liability for damage shall be limited to the agreed fee that you will have received from this assignment. Such limitation shall not apply where such limitation of liability is not permitted or upheld in a court of law and / or under applicable law.

It is clarified that the RP and/or its advisors shall not have any liability. For the sake of brevity, it is further clarified that any delay in providing information caused due to factor outside the control of the Company shall not be construed as a delay on part of the Company.

**Governing Law**

The Appointment shall be governed by and construed in accordance with the laws of the Republic of India.

**Assignment**

You will not assign this Appointment or any portion of it without the prior written consent of the Company.

We request you to confirm your acceptance of the above-mentioned terms and conditions at the earliest and in any case, within 7 days of the date of this letter.

Thanking You,

**HINDUSTHAN NATIONAL GLASS & INDUSTRIES LTD.**

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**For Hindusthan National Glass & Industries Limited****Mr. Girish Siriram Juneja**

Resolution Professional for Hindusthan National Glass &amp; Industries Limited

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| <b>Communication Address:</b><br>C/o EY Restructuring LLP.<br>14th Floor, The Ruby, Senapati Bapat Marg,<br>Dadar (West) Mumbai - 400028<br>Email Id: <a href="mailto:hng.irp21@gmail.com">hng.irp21@gmail.com</a> | <b>Registered with IBBI:</b><br>22 Dignity Apartments, Bon Bon Lane,<br>7 Bungalows, Versova, Andheri (West)<br>Mumbai- 400053<br>Email Id: <a href="mailto:junejagirish31@gmail.com">junejagirish31@gmail.com</a> |
|--|--|

We acknowledge that we have read this letter, agree to the terms & conditions as set out herein and accept the appointment as a registered valuer to determine fair value and liquidation value of Hindusthan National Glass & Industries Limited as stated in the scope of work herein.

**Mr. Sandeep Kumar Agrawal,**

C/o M/s R K Associates Valuers &amp; Techno Engineering Consultants (P) Ltd.

IBBI/RV/06/2019/10705

D-39, 2nd Floor,

Sector-2, Noida-201301