

December 21, 2021

To,

Mr. Sandeep Kumar Agrawal

(IBBI Reg no. IBBI/RV/06/2019/10705)

523, Pocket – E, Mayur Vihar Phase – 2,

Delhi – 110 091.

Dear Sir,

Subject: Appointment of registered valuer in terms of Regulation 35(2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 to determine the realisable value of the assets or business in the class of Securities or Financial Assets of M/s Cox & Kings Limited.

I, Ashutosh Agarwala (Registration No. IBBI/IPA-001/IP-P-01123/2018-2019/11901), as the Liquidator of M/s Cox & Kings Limited ("**the Company**"), am pleased to appoint Mr. Sandeep Kumar Agrawal (IBBI Reg no. IBBI/RV/06/2019/10705) for Securities or Financial Assets class, as the registered valuer in terms of Regulation 35(2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations").

Scope of Work

As the Registered Valuer under Regulation 35(2) of the Liquidation Regulations, you are required to determine the realisable value of the assets or business of the Company's Securities or Financial Assets as per clauses (a) to (f) of Regulation 32 of the Liquidation Regulations, which are reproduced hereinbelow:

- (a) an asset on a standalone basis;*
- (b) the assets in a slump sale;*
- (c) a set of assets collectively;*
- (d) the assets in parcels;*
- (e) the corporate debtor as a going concern; or*
- (f) the business(s) of the corporate debtor as a going concern.*

The aforesaid realisable value of the assets or businesses, as the case may be, shall be computed in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017, after physical verification of the assets of the Company.

Deliverable & Timeline

Your Draft report will be prepared within 25-30 days for further deliberations and discussions before the Draft Final Report. The Final Report would be submitted after the review of the Draft Final Report for any factual inaccuracies or omissions based on the information available.

Fees

You had already provided valuation services under Corporate Insolvency Resolution Process (CIRP) of the Company vide Letter of Engagement dated 3rd January, 2020. The professional fee for the valuation services rendered under CIRP was fixed at Rs 4,20,000/- (Rupees Four Lakh Twenty Thousand Only), excluding out-of-pocket expenses and applicable taxes, out of which an amount of Rs. 2,10,000/- (Rupees Two Lakhs Ten Thousand only) (excluding taxes) have been paid till the date of signing of this Letter of Engagement and the balance amount of Rs. 2,10,000/- (Rupees Two Lakhs Ten Thousand only) (excluding taxes) would be payable as per the terms and conditions specified herein.

Since substantial detailing have been already done on the valuation of Securities or Financial Assets class during the CIRP, it will be adjustable and applicable for determination of realizable values under the liquidation process without any significant variations or alterations. Considering the requirements of additional services the incremental professional fees for this assignment shall be Rs 1,05,000/- (Rupees One Lakhs Five Thousand only) exclusive of out of pocket expenses and applicable taxes.

Based on the above, the total professional fees for this assignment would be Rs. 3,15,000/- (Rupees Three Lakhs Fifteen Thousand Only)- (excluding taxes) comprising of the unpaid fees of Rs. 2,10,000/- (Rupees Two Lakhs Ten Thousand only) carried forward from the earlier Letter of Engagement dated 3rd January 2020 and the incremental fees for this assignment of Rs. 1,05,000/- (Rupees One Lakhs Five Thousand only) which has been agreed and accepted by both the parties.

Payment Terms

- 50% of total professional fee after submission of the Final Draft Report
- 50% of total professional fee after submission of the Final Report

Non-Disclosure of Confidential Information

All information, whether written, oral or in any other form (including proprietary and trade secret information) disclosed by or on behalf of the Company, whether such information is disclosed before, on or after the date of acceptance of the present assignment, is confidential information ("**Confidential Information**"). You shall take all necessary

precautions to keep the Confidential Information secret and confidential, and shall not disclose such Confidential Information at any stage.

You hereby 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 hereby undertake to:

- Maintain the confidentiality of all information received
- Keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorised access and undertakes to keep all documents and other materials reproducing or incorporating Confidential Information separate from its own confidential information
- Use confidential information solely for the purpose of considering, evaluating, negotiating or concluding aspects of the assignment and not for any other purpose
- Not disclose any confidential information to any third party/ person or entity except where Confidential Information:
 - Is or becomes publicly available without breach of yours obligation as set out herein;
 - Is consented by the Company for disclosure in writing; and
 - Is required by law or under the rules of any applicable regulatory authority
- Remain liable for any unauthorised disclosure by any such person or entity.

The aforementioned Confidentiality condition will survive and remain valid even after the completion of the assignment. If you has disclosed (or has threatened to disclose) Confidential Information in violation of this Agreement, the Company shall be entitled to pursue remedies including legal recourse to safeguard its interest.

Conflict of Interest

You hereby confirm that you are eligible to be appointed and your relationship with the Liquidator does not fall under any of the categories specified in the Proviso to Regulation 35 of the Liquidation Regulations.

Overriding Effect

This appointment contains the entire understanding between the Parties, and supersedes and overrides all prior understandings and correspondences, any other arrangements and agreements, (whether oral or written), including those which have been entered with you in relation to your appointment as registered valuer of the Company.



Assignment

You shall not be entitled to, directly or indirectly, assign the rights and/or obligations arising hereunder to any third party, without the written consent of the Company.

Limitation of Liability

Your maximum liability shall be limited to the charges paid to you for the portion of your services or work products giving rise to such liability. This provision shall survive the completion of this engagement.

In view of the importance to your work of the information and representations supplied to you, You will not, save to the extent the law requires otherwise, be held responsible or liable for any losses, damages, costs or other consequences whatsoever and howsoever caused, incurred, sustained, or arising, if information material to your work is withheld or concealed from you or misrepresented to you.

You shall not be held responsible for any oral advice or views or comments shared by your end, during the course of the engagement as the same may be given in personal capacity and cannot be construed as legal opinion from you unless given in writing by you based on facts of the case shared with you.

It is understood and agreed that the services availed under the course of the engagement is solely for commercial purpose.

Amendment/Variation

This appointment may not be amended, modified or supplemented except by a written instrument executed by each of the Parties.

Termination

The Company can terminate this appointment by giving 5 (five) days' written notice. In the event of such termination, the fee payable on the date of termination shall be mutually determined with reference to the work proportionately completed by such date by you.

Governing Law and Jurisdiction

The present appointment and the rights and obligations of the Parties under or arising out of this assignment shall be construed and enforced in accordance with the laws of India.

Any and all disputes/matters arising hereunder shall be finally decided by the Courts at Mumbai, India, which shall have exclusive jurisdiction.



Survival

Any provision and obligation of the Parties relating to or governing their acts, which expressly or by its nature survives such termination or expiration, shall be enforceable with full force and effect notwithstanding such termination or expiration, until it is satisfied in full or by its nature expires.

You are requested 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,



Ashutosh Agarwala

As Liquidator of Cox & Kings Limited

IBBI Reg. No.: IBBI/IPA-001/IP-P-01123/2018-2019/11901

Communication Address:

Excedor Resolvency Private Limited, IPE,
(IBBI Recognition Number: IBBI/IPE/0119)
Peninsula Business Park, Tower B, 19th Floor,
Lower Parel, Mumbai 400013, Maharashtra, India.
Email: ip.coxandkings@excedor.com

IP Registered Address: D-1005, Ashok Towers, Dr. S. S. Rao Road,
Parel, Mumbai 400012. Email: ashutosh.agarwala@gmail.com

I hereby acknowledge that I have read this letter, agree to the terms & conditions as set out herein and accept the appointment as a registered valuer to determine realisable value of the assets or business in the class of Securities or Financial Assets of Cox and Kings Limited as stated in the scope of work herein.

Mr. Sandeep Kumar Agrawal
(IBBI Reg no. IBBI/RV/06/2019/10705)
Date: