

IRIISNET COMMUNICATION PRIVATE LIMITED

CIN:U74900DL2012PTC243091

Reg office: S-12, Sector-8, Jasola New Delhi North Delhi DL 1100076 IN

Undergoing through Corporate Insolvency Resolution Process as per the order of Hon'ble National Company Law Tribunal, New Delhi vide order dated 24/02/2022 (Reference IB No. 87/ND/2020)

April 12, 2022

Attn: Sudhir Kumar Sharma

Registered Valuer

Registration No. IBBI/RV/11/2021/14078

Office: R-13/44, Raj Nagar, Ghaziabad (UP)

Mobile: +91-9818992435

Email: sudhirsharma31@gmail.com

Subject: Appointment of Registered Valuer pursuant to Corporate Insolvency Resolution Process as per Regulation 27 of the IBBI (Insolvency Resolution Process for Corporate Person) Regulations, 2016.

Dear Sir/Madam,

This has reference to your quotation dated April 12, 2022 on the captioned subject concerning the appointment of **Registered Valuers** in the matter of **Iriisnet Communication Private Limited (Corporate Debtor)**, we are pleased to appoint you as Registered Valuers to carry out and submit the report for the **Plant & Machinery/ Financial Assets / Land & Building** as per the Provisions of Insolvency and bankruptcy Code, 2016.

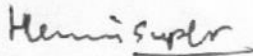
Professional fee for the assignment shall be **29,500 (Twenty Nine Thousand Five Hundred Only) inclusive of all expenses and Taxes**, subject to ratification by the Committee of Creditors which would be payable after submission of Valuation report in 3 copies.

Detailed terms and conditions are enclosed as per Annexure A.

Thank you.

Yours sincerely,

Read and accepted by



Hemi Gupta

Name: **Sudhir Kumar Sharma**

Resolution Professional of Iriisnet Communication Private Limited Date:

IBBI Registration No - IBBI/IPA002/IP-N00147/2017-18/10383

Address: 24, Medi Center, Opp. Eves Petrol Pump,

Hapur Road, Meerut (U.P.)-250002

Mobile: 9359911588 Email: hemigupta@rediffmail.com

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Annexure A

Terms and Conditions

A. Scope of engagement:

To carry out a valuation of assets of the Corporate Debtor, and issue a Valuation Report detailing the Valuer's assessment of the fair value and liquidation value as per the provisions of Regulation 35 of CIRP Regulations. The scope of the engagement including but not limited to the following:

1. Estimation of the Fair Value and Liquidation Value of assets (as indicated in the 1st page of this letter) owned by the corporate Debtor computed in accordance with internationally accepted valuation standards, after physical verification of the inventory and fixed assets of the corporate debtor.
2. Fair value which is 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.
3. Liquidation Value which is the estimated realizable value of the assets of the Corporate Debtor if the Corporate Debtor were to be liquidated on the insolvency commencement date.
4. The Valuer shall exercise due diligence while performing the functions as Valuer and take into account the economic outlook in the area and in general. The Valuer shall, inter alia, clearly mention in the valuation report the "Approach" and "Method of Valuation" used in arriving at the valuation, besides all other parameters and particulars as may be mentioned in the report. The report shall be addressed to undersigned, clearly mentioning the name and address of the Resolution Professional.

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B. Taxes and Out of Pocket expenses:

The cost of traveling, boarding & lodging, out of pocket expenses and GST is included.

C. Submission of Reports:

Valuation Report (in 3 copies), as detailed above, may kindly be submitted to the RP within 7 days (or as agreed between the parties in writing) date of this engagement letter.

The engagement of the Valuer shall be valid till approval of a resolution plan by the Adjudicating Authority.

D. Termination of Appointment:

1. By the RP with immediate effect in the event of serious misconduct on the part of the Valuer or neglect of duty or upon failure to provide the valuation report/ meet compliances within reasonable timelines.
2. Forthwith in the event of Valuer being declared as Bankrupt or convicted by a court on a criminal charge or becomes disqualified to be appointed as Valuer based upon any provision of Law.
3. RP may terminate this appointment by giving 7 days' notice in writing, on account of the reasons which are beyond control of the RP.

E. Confidentiality:

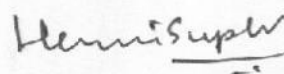
The Valuer undertakes to maintain confidentiality as per Regulation 35(3) including but not limited to other applicable rules and regulations.

F. Indemnity:

In the event that the Corporate Debtor suffers any loss, including business or reputational damage, on account of failure to perform duties as per the applicable provisions, the Valuer shall indemnify the Corporate Debtor/RP for any such loss.

G. Breach:

It is expressly agreed that the remedy at law for breach of the agreements set forth in section is inadequate and that the RP shall, in addition to any other available remedies (including without limitation, the right of offset), be entitled to injunctive relief to prevent the breach or threatened breach thereof.



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H. Anti- Corruption and Anti- Bribery:

The RP and the Valuer shall maintain in place throughout the term of this engagement their own policies and procedures, including but not limited to, adequate procedures to ensure compliance with Anti- Corruption and Bribery Laws, and will enforce them where appropriate.

I. Relationship of Parties:

It is understood and agreed that the Valuer is an independent contractor with respect to the Corporate Debtor and not an employee of the Corporate Debtor/RP.

J. Resolution of Difficulties:

In case of any difficulty in completing/performance the above scope, the Valuer shall promptly bring the same to the attention of the RP. Upon such communication from the Valuer, the RP shall take prompt actions to resolve such difficulties.

K. Governing Law and Jurisdiction:

This engagement shall be governed by and construed as per the laws of India and the parties submit to the exclusive jurisdiction of the court of New Delhi, India.

L. Modification and Waiver:

This engagement shall not be modified or amended except by written instrument executed by RP and the Valuer.

M. No waiver:

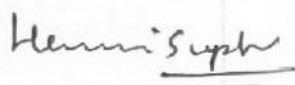
The failure of RP or the Valuer to insist upon strict performance of any provision hereof shall not constitute a waiver of, or estoppels against asserting, the right to require such performance in the future, nor shall a waiver or estoppels in any one instance constitute a waiver or estoppels with respect to a later breach of a similar nature or otherwise.

N. Inconsistent Obligations:

The Valuer represents and warrants that, at the date of this engagement, he has no obligations that are inconsistent with those of this engagement or with the IBC.

O. Undertaking:

The Valuer undertakes that it does not have any direct or indirect interest in the Corporate Debtor. The Valuers hereby further declares that he or she has disclosed any relationship with (i) Resolution Professional, (ii) Corporate Debtor, (iii) Financial



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Creditor(s), (iv) Interim Finance Provider(s), and (v) Prospective Resolution applicant(s) to under signed in compliance with circular No.IP/005/2018.

P. Severability:

If any of the terms or conditions of this engagement are held by any court of competent jurisdiction to be unenforceable or invalid, such unenforceability or invalidity shall not render unenforceable or invalid the entire engagement. Instead, this engagement shall be construed as if it did not contain the particular provision or provisions held to be unenforceable or invalid, and the surviving rights and obligations of the parties shall be construed and enforced accordingly, and this Engagement shall thereupon remain in full force and effect.

Q. Insurance and Authorization:

The Valuer undertakes that it has and maintains all necessary authorization, permits and registrations applicable to performance of work under this engagement. The valuer also undertakes to carry adequate liability, property, workers' compensation umbrella and other necessary insurance of a kind and in an amount generally carried by persons engaged in the same/similar profession/work.

Hemish Gupta