

**INVITATION FOR  
EXPRESSION OF INTEREST FOR SUBMISSION OF RESOLUTION PLAN**

**FOR**

**HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED  
[CIN: L26109WB1946PLC013294]**

**Regd. Office:** 2, Red Cross Place Kolkata, West Bengal-700 001.

**1. BACKGROUND OF HINDUSTAN NATIONAL GLASS & INDUSTRIES LIMITED**

1.1. Hindustan National Glass and Industries Limited (“**HNGIL/Corporate Debtor**”) is a public limited company domiciled in India under the Companies Act, 2013. It is engaged in the manufacturing of container glass. The shares of HNGIL are listed and publicly traded on the National Stock Exchange Limited (“**NSE**”), the Bombay Stock Exchange Limited (“**BSE**”) and the Calcutta Stock Exchange Limited (“**CSE**”).

**2. ONGOING CORPORATE INSOLVENCY RESOLUTION PROCESS OF HNGIL**

2.1. HNGIL is currently undergoing corporate insolvency resolution process (“**CIRP**”) as per the provisions of the Insolvency and Bankruptcy Code, 2016, as amended from time to time (“**Code**”), pursuant to the orders dated October 21, 2021 passed by Hon’ble National Company Law Tribunal, Kolkata Bench (“**NCLT**”). Mr. Girish Siriram Juneja was appointed as the Interim Resolution Professional to carry out the Corporate Insolvency Resolution Process (“**CIRP**”) of the Corporate Debtor.

2.2. The erstwhile promoters had appealed against the NCLT order initiating CIRP and had requested the Hon’ble National Company Law Appellate Tribunal (“**NCLAT**”) to impose a stay on the constitution of committee of creditors of the Corporate Debtor on ground that the promoters are in process of entering into a settlement/ achieve restructuring of loans with the financial creditors of the Corporate Debtor. Accordingly, the NCLAT had granted an interim stay on the constitution of the committee of creditors of the Corporate Debtor (“**COC**”) in the CIRP of the Corporate Debtor for 82 days. Thereafter, the NCLAT *vide* its order dated 18<sup>th</sup> January 2022 had lifted the stay on the constitution of CoC of the Corporate Debtor. Accordingly, the COC was constituted on 21<sup>st</sup> January 2022 and the first COC meeting was conducted on 28<sup>th</sup> January 2022 whereby, the COC appointed Mr. Girish Siriram Juneja as the resolution professional of HNGIL (“**RP**”) with effect from 09<sup>th</sup> February 2022. The RP has filed for an exclusion application for exclusion of the aforesaid period of 82 days with the Hon’ble National Company Law Tribunal, Kolkata Bench on 12<sup>th</sup> March 2022.

2.3. Pursuant to Section 25(2)(h) of the Code, read with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”), the Resolution Professional hereby invites Expressions of Interest (“**EOI**”) for submission of resolution plan in the CIRP of the Corporate Debtor, through this document (“**INVITATION FOR EOI**” or “**Invitation Document**”), from interested and prospective resolution applicants (“**Prospective Resolution Applicants**” or “**PRAs**”), who fulfill the eligibility criteria as provided in Annexure B of this Invitation Document.

**3. INDICATIVE PROCESS**

**The process for invitation and submission of resolution plan for the Corporate Debtor shall be undertaken in two stages, as described below:**

## Stage I

- PRAs to submit the EOI along with the necessary information/undertakings and documents and EMD as detailed in this Invitation Document.
- Shortlisting of eligible PRAs based on the Eligibility Criteria (as identified in Annexure B) and other applicable requirements.

## Stage II

- Virtual Data Room (“VDR”) access will be provided to the shortlisted eligible PRAs for due diligence. The VDR would contain:-
  - a. Request for Resolution Plan (“RFRP”) outlining the next steps along with the evaluation criteria/matrix for the resolution plans.
  - b. The Information Memorandum prepared as per provisions of the Code.
  - c. Other ‘relevant information’ related to HNGIL.
- Submission of resolution plans by shortlisted PRAs in accordance with the provisions of the RFRP and the Code.

## 4. SUBMISSION OF EOI

- 4.1. PRAs who seek to submit EOI must meet the eligibility criteria as set out in Annexure B of this Invitation Document.
- 4.2. The submission of EOI by eligible interested PRAs shall be made in the following manner:
  - 4.2.1. PRAs shall submit their EOI in a sealed plain envelope superscripted as “*Expression of Interest for participating in CIRP of Hindusthan National Glass & Industries Limited*” containing a complete set of the EOI in hard copy along with the annexures stated below, to the below mentioned address by speed post/ registered post or by hand delivery:

*Mr. Girish Siriram Juneja,  
Resolution Professional for Hindusthan National Glass & Industries Limited,  
14<sup>th</sup> Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai 400 028*
  - 4.2.2. Along with the above submission, A password protected soft copy of the EOI along with the annexures should be emailed to [eoι.hngil@gmail.com](mailto:eoι.hngil@gmail.com). The password for the document should be emailed to [junejagirish31@gmail.com](mailto:junejagirish31@gmail.com) by way of a separate email.
- 4.3. The last date of submission of EOI is 9<sup>th</sup> May 2022 (Extended from 24<sup>th</sup> April 2022) by 6.00 P.M. (IST). (“**Due Date**”).
- 4.4. The PRAs will be required to submit the following annexures in both hard copy and soft copy, as a part of the EOI:
  - 4.4.1. Details of the PRA as per Annexure ‘A’;
  - 4.4.2. Duly stamped and executed EOI in the format as set out in Annexure ‘C’;

- 4.4.3. Supporting documents as per Annexure 'D';
- 4.4.4. Duly stamped, executed and notarised affidavit by the PRA under Section 29A of the Code as per Annexure 'E';
- 4.4.5. Duly stamped and executed confidentiality undertaking as per format in Annexure 'F';
- 4.4.6. Duly stamped and executed undertaking from the PRA as per Annexure 'G'.

## **5. IMPORTANT NOTES REGARDING THE SUBMISSION OF EOI**

- 5.1. All PRAs submitting the EOI, should be capable of carrying on the business/ businesses of HNGIL as a going concern, and shall provide an undertaking in the EOI that the PRA meets the 'fit & proper' criteria as applicable to the running of such business/ businesses.
- 5.2. All PRAs who are desirous of submitting a resolution plan pursuant to submitting the EOI in respect of the Corporate Debtor must read, understand and comply with all the requirements of the RFRP, the Code, the CIRP Regulations, and any other applicable laws for resolution plans and all matters under, in pursuant to, in furtherance of or in relation to, this Invitation Document.
- 5.3. The EOI submitted by the PRA should be unconditional and should be submitted in the format attached as Annexure 'C'.
- 5.4. The EOI and other concerned documents shall be signed by the authorized signatory of the PRA, supported by evidence of authority of such person (duly authorized and certified extract of board resolution or Power of Attorney, authorizing the signatory to execute the EOI) and appropriately stamped / company seal (if any) affixed by the representative of the PRA.

## **6. Earnest Money Deposit**

- 6.1. The Refundable earnest money deposit (EMD) of INR 50 lacs to be submitted along with submission of EOI from the PRAs.
- 6.2. The EMD shall be retained, till the successful Resolution Applicant is selected. The Resolution Professional/the Committee of Creditors of the Corporate Debtor shall have the right to retain the EMD for a further period as may be required by the Resolution Professional/Committee of Creditors.
- 6.3. The EMD of the PRA's, who has not been selected as the successful Resolution Applicant, shall be returned within 30 days from the last date of submission of the resolution plans or from the date of any intimation received from the PRAs who do not wish to submit resolution plans.
- 6.4. It is hereby clarified that no interest will accrue on the said sum towards EMD or be paid to such PRA's on refund of the EMD. The exchange rate risk and charges, for refund of the EMD in a foreign currency will be borne by the applicants.
- 6.5. It is hereby clarified that non-submission of the EMD by the applicants along with the submission of EOI, shall lead to rendering of that particular EOI as 'non-responsive' by the Resolution Professional or the CoC and accordingly the Resolution Professional shall have the right to reject such EOI.
- 6.6. The Resolution Professional, with the approval of Committee of Creditors shall be entitled to

retain and forfeit the EMD of the applicants(s) where (a) any of the conditions under the Invitation for EOI are breached by the relevant PRA; and/or (b) the qualifications of the PRA pursuant to the EOI/Form G is found to be untrue. The forfeiture of the EMD shall not limit any rights or remedies that the Resolution Professional or the Committee of Creditors may have under applicable law or otherwise, against any Resolution Applicant or successful Resolution Applicant, as the case may be.

- 6.7. EMD can be provided by way of direct bank transfer or bank guarantee (in the format as set out in Annexure - H) issued by any scheduled commercial bank in India (“Bank”) in favour of the Corporate Debtor (“Earnest Money BG”). The Earnest Money BG shall mandatorily be payable at the Bank’s branch located in Kolkata.

**I. For direct bank transfer**

The Earnest Money can be provided in the form of the cash which can be deposited by PRAs by way of direct bank transfer to the bank account of HNIL (“Designated Bank Account”) held as per details given below:

**BENEFICIARY: HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED**

**NAME AND ADDRESS OF THE BANK: STATE BANK OF INDIA, KOLKATA**

**BANK ACCOUNT NO.: 00000032242247093**

**IFSC CODE: SBIN0009998**

**II. For submission of Earnest Money BG**

- a) Alternatively, Earnest Money BG may also be provided as per the format prescribed in Annexure H.
- b) The Earnest Money BG is required to be issued by any scheduled commercial bank in India.
- c) The Applicant(s) shall be required to extend the validity of the Earnest Money BG as and when requested by the Resolution Professional and within the specified timelines

Applicant(s) are required to submit the proof of payment of the Earnest Money along with the Application Form.

**7. COMPLIANCE UNDER SECTION 29A OF THE CODE**

- 7.1. Please note that EOI of the PRA will not be accepted / shortlisted if it, or any person acting jointly or in concert with it, or, in each case, any of their connected persons, is ineligible under Section 29A of the Code (as amended from time to time, including extant law/ regulations prevailing at the time of evaluation of eligibility criteria). In case of an EOI by a consortium, no member of the consortium should be ineligible under Section 29A of the Code. Each PRA, along with EOI, is required to furnish an undertaking as per Regulation 36A (7) (c) of the CIRP Regulations in the form as set out in Annexure ‘E’ hereof confirming that it is not ineligible under Section 29A of the Code.

**8. IMPORTANT NOTES TO THE INVITATION DOCUMENT**

- 8.1. The Resolution Professional (acting on the instructions of the COC) has the right to cancel the Invitation Document or reject the EOI or withdraw the process of invitation of EOI or restart the process of invitation of EOI, at any stage of the CIRP without assigning any reason and without any liability. This is not an offer document and is issued with no commitment.

- 8.2. The Resolution Professional and the COC reserve the right to issue clarifications, amendments and modifications to the Invitation Document or to waive or relax any term or condition or its

application, generally or in any particular case, in each case as they may deem fit in their sole discretion. The Resolution Professional and the COC also have the right to issue further supplements to the Invitation Document and retain the right to require additional documents from the PRAs without assigning any reason and without any liability. PRAs should regularly visit HNGILs web site at [www.hngil.com](http://www.hngil.com) to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any. For the avoidance of doubt, it is clarified that, any clarification on INVITATION FOR EOI, as may be issued by the Resolution Professional and the COC, shall not be considered as modification to this INVITATION FOR EOI in terms of CIRP Regulations.

- 8.3. The EOIs submitted after the Due Date shall be liable to be rejected. The Due Date may be extended from time to time in accordance with applicable laws and such an extension shall not be considered as a modification or fresh issuance of the Invitation Document for the purpose of the CIRP Regulations.
- 8.4. It may be noted that the EOIs of only those interested PRAs who meet the eligibility criteria specified herein shall be considered for purposes of inclusion in provisional and final list to be issued under CIRP Regulations. The fulfilment of the eligibility conditions in the EOI does not automatically entitle PRAs to participate in the CIRP which will be subject to applicable laws and further conditions which may be stipulated by the Resolution Professional and/ or the COC, in their sole discretion, including those in relation to access to VDR or as may be stipulated under the RFRP. Without prejudice to the generality of the above provisions, the Resolution Professional / COC reserves their right (without being bound to do so) to reject the EOI of any PRA and not include them in the provisional or final list of eligible PRAs, in the following events (including but not limited to):
  - 8.4.1. If the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this INVITATION FOR EOI; or
  - 8.4.2. If the PRA does not submit such further documents or information as requested by the Resolution Professional for conducting due diligence on the PRA;
  - 8.4.3. If any information/document provided is false, incorrect, inaccurate or misleading or in the opinion of the Resolution Professional / COC, the PRA is not credible.
- 8.5. No oral conversations or agreements with the Resolution Professional or any official, agent or employee of the Resolution Professional, or any member of the COC or any official, agent or employee of the Corporate Debtor shall affect or modify any terms of this INVITATION FOR EOI.
- 8.6. Neither the PRA nor any of representatives of the PRA shall have any claims whatsoever against the Resolution Professional or its advisors or any member of the COC and its advisors or, in each case, any of their directors, officials, agents or employees arising out of or relating to this INVITATION FOR EOI.
- 8.7. All the EOIs received will be reviewed by the Resolution Professional in consultation with COC and their respective advisors, and a provisional list of eligible PRAs shall be shared in accordance with the Code and CIRP Regulations. By submitting its EOI, each PRA shall be deemed to acknowledge that it has carefully read the entire Invitation Document and has fully informed itself as to all existing conditions, limitations and applicable laws.

- 8.8. For any clarifications on the process of submission of EOI, please contact at [eoι.hngil@gmail.com](mailto:eoι.hngil@gmail.com) with a subject line “HNGIL – Clarification on EOI” at least five (5) days prior to the Due Date. No request for clarification shall be entertained after the said date.

**Issued by:**

Girish Siriram Juneja

Resolution Professional for Hindusthan National Glass & Industries Limited,

22 Dignity Apartments, Bon Bon Lane, 7 Bungalows, Versova, Andheri (West) Mumbai - 400 053

Email: [junejagirish31@gmail.com](mailto:junejagirish31@gmail.com)

Registered Office (Corporate Debtor):

C/o Hindusthan National Glass & Industries Limited

2, Red Cross Place,

Kolkata, West Bengal-700 001

## ANNEXURE 'A'

### DETAILS OF PROSPECTIVE RESOLUTION APPLICANT

*[Note: In case of submission of EOI by a consortium, the details set out below are to be provided by each of the members of the consortium]*

**1. Name and Address:**

- a) Name of the Firm/ Company/ Organisation/ individual:
- b) Address:
- c) Telephone No:
- d) Mobile No:
- e) Fax:
- f) Email:

**2. Date of Establishment / Incorporation:**

**3. Core Area of Expertise:**

**4. In case an EOI is submitted by a consortium, the proposed equity participation/economic interest of each member is to be disclosed along with the lead partner:**

**5. Contact Person:**

- a) Name:
- b) Designation:
- c) Telephone No:
- d) Mobile No:
- e) Email:

**6. PRA Profile:**

Financial Profile (consolidated / standalone as applicable):

(in Rs Crore)	Category I as per Eligibility Criteria	Category II as per Eligibility Criteria
As on 31 Mar 19	[TNW]	AUM
As on 31 Mar 20	[TNW]	AUM
As on 31 Mar 21	[TNW]	AUM and /or Committed funds

In case of consortium, the above details are to be shared for each of the consortium members.

**7. Experience of the PRA and its group in the relevant sector.**

**8. History, if any, of the PRA, being declared a 'willful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non-performing asset'.**

## ANNEXURE 'B'

### ELIGIBILITY CRITERIA

The PRAs must satisfy the following eligibility criteria, as approved by the Committee of Creditors (“COC”) of HNGIL in accordance with Section 25(2)(h) of the Code along with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations (“CIRP Regulations”) to be eligible for being shortlisted for submitting a resolution plan for HNGIL. The eligibility criteria are as follows.

All PRAs may exercise the following option, and submit EOIs as per the below guidelines:

#### **Submission of EOI for HNGIL as a going concern**

PRAs are invited to submit EOIs for submitting a resolution plan for HNGIL as a going concern. EOIs for selective assets will not be accepted.

#### **Notes**

- a. The Resolution Professional (acting on the instructions of the Committee of Creditors) and/ or the Committee of Creditors of HNGIL reserve the right to cancel/ issue fresh invitation for EOI/ make revisions to the EOI, including in accordance with the CIRP Regulations.
- b. The Resolution Professional (acting on the instructions of the Committee of Creditors) and/ or committee of Creditors reserve the right to reject / disqualify EOI of any interested party at any stage of the resolution process and without any liability.
- c. PRAs may submit an EOI whether individually or as part of a consortium as further set out below.

#### **All PRAs need to satisfy the following criteria:**

1. For Private/ Public Limited Company/ Limited Liability Partnership (“LLP”) / Body Corporate/ any other PRAs (which is not a financial entity) (“Category I”):
  - a. Minimum Tangible Net Worth (“TNW”) shall be INR 250 Cr. or Consolidated Group Revenue of INR 1,000 Cr in any of 3 preceding Financial Years;
  - b. TNW shall be in an individual capacity or at the Group Level as on 31<sup>st</sup> March 2021;
  - c. TNW shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation; and
  - d. Group may comprise of entities where each such entity is either controlling or controlled by or under common control with the PRA. Control means at least 26% ownership. The entities must have been part of the Group for at least 3 years.



2. For financial entities including Investment Co./ Asset Management Co./ Alternative Investment Fund (AIF)/ Fund House/ Private Equity (“PE”) Investor/ Non-Banking Financial Co. (“NBFC”)/ or any other eligible entities (“Category II”):
  - a. The PRAs shall, in the immediately preceding completed financial year, have the minimum On Book Asset under Management (AUM) of INR 1,000 cr. or Committed Funds of INR 1,000 Cr.;
  - b. On Book AUM is defined as “total funds deployed” or “total value of loan book / instruments”
3. For PRAs under a consortium – under both (1) and (2) above:
  - a. A consortium cannot have more than 5 members. The EOI must list the members of the consortium and the Lead Partner.
  - b. Members of the consortium shall nominate and authorize one of the members of the consortium as the “Lead Partner” to act on behalf of the consortium (and for each of them as members of the consortium). It is mandatory for each consortium to designate a Lead Partner at the time of submission of the EOI.
  - c. Such Lead Partner shall be the single point of contact on behalf of the consortium with the Resolution Professional and the COC of HNGIL, their representative and advisors in connection with all matters pertaining to the consortium.
  - d. The Lead Partner shall (i) hold 26% of the total equity participation / economic interest / controlling rights in the consortium; and (ii) shall be the single largest shareholder with controlling stake of not less than 26% ownership in the HNGIL pursuant to the resolution plan. Each consortium member other than the Lead Partner would need to have a minimum equity participation / economic interest of 10% each in the consortium.
  - e. No change of members of consortium shall be permitted post submission of EOI (except with prior approval of the COC of HNGIL). The COC may consider any request for change in the consortium member provided that the proposed consortium member fulfils the criteria hereunder and is not an entity ineligible under Section 29A of the Code (as amended from time to time). Notwithstanding anything to the contrary set out herein, no change in the Lead Partner shall be allowed.
  - f. Atleast the Lead Partner of consortium must satisfy the criteria mentioned in point 1 or 2 above, as the case may be, and should be eligible as per other requirements of the Code (including Section 29A of the Code), Invitation of EOI and RFRP. All the members of the consortium shall be jointly and severally responsible for compliance with the Code and CIRP Regulations (as amended from time to time), terms of the Invitation of EOI, RFRP and process thereafter.
  - g. Each member of the consortium should be eligible under Section 29A of the Code (as amended from time to time).

- h. The consortium shall submit the copy of duly notarized consortium agreement, if any, entered into between the consortium members, and such consortium agreement should not be in violation of the terms of the Invitation of EOI and subsequent RFRP and the process.
- i. If an entity has submitted an EOI, then such entity cannot be a part of any other consortium participating in the Corporate Insolvency Resolution Process (“CIRP”) under the Code (as amended from time to time) as a PRA/ resolution applicant. Similarly, the members of the consortium shall not be allowed to become PRA outside the consortium or become a part of more than one consortium within the CIRP of HNGIL.

### **Other Conditions**

- Participation in the resolution process (including any conditions in relation to control/lock-in restrictions etc.) of eligible PRAs shall be solely in accordance with the provisions of law and the RFRP which will be issued in due course in accordance with the Code and CIRP Regulations (as amended from time to time).
- PRA must be a fit and proper person and must not be under any legal incapacity to submit an EOI or assume any legal or beneficial interest in HNGIL.
- PRAs shall promptly submit such additional information as may be if required by the Resolution Professional or the COC of HNGIL.
- The PRA will not be eligible to submit an EOI if it or any person acting jointly or in concert with, is disqualified under Section 29A of the Code (as amended from time to time). Details of the provision of Section 29A of the Code has been set out in the format of the Affidavit attached in Annexure E hereto.

**ANNEXURE ‘C’**

*[On the Letterhead of the PRA / Lead Partner in case of a consortium]*

**FORMAT FOR EXPRESSION OF INTEREST FOR RESOLUTION PLAN OF  
HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED**

To

Date:

Girish Siriram Juneja

Resolution Professional for Hindusthan National Glass & Industries Limited,

14<sup>th</sup> Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai 400 028

**Subject: Expression of Interest (“EOI”) for submission of resolution plan for Hindusthan National Glass & Industries Limited (“Corporate Debtor”) undergoing Corporate Insolvency Resolution Process (“CIRP”) under the Insolvency and Bankruptcy Code, 2016 read with rules and regulations framed thereunder and as amended from time to time (“Code”)**

Dear Sir/Madam,

1. In response to the Invitation for submission of Expression of Interest (along with the annexures) dated 25<sup>th</sup> March 2022 (“**Invitation of EOI**”) and 23<sup>rd</sup> April 2022 (“**Corrigendum**”) issued by you, read with your public advertisement dated 25<sup>th</sup> March 2022 (“**EOI Advertisement**”) and 23<sup>rd</sup> April 2022 (“**Corrigendum Advertisement**”) respectively, inviting expressions of interest for submission of resolution plan as per the provisions of the Code, as amended from time to time, we confirm that we have read and fully understood the eligibility and criteria mentioned in the Invitation for EOI and hereby submit our EOI for submission of a resolution plan for the Corporate Debtor.

[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

[ \_\_\_\_\_ ] is the Lead Partner of the consortium holding [●]% of total equity participation / economic interest / controlling rights in the consortium.]

**[Note: To be retained only in case of EOI being submitted by a consortium]**

2. We have attached all the necessary information requested in the Invitation of EOI. Every information, document and record furnished by us in this EOI is true, correct, complete and accurate.

3. We hereby would like to submit our EOI for HNGIL and confirm that we meet the necessary threshold and eligibility criteria as mentioned in IEOI.
4. We agree and acknowledge that:
  - (a) The fulfilment of eligibility criteria in the Invitation for EOI does not automatically entitle the applicant to participate in the next stage of the CIRP which will be subject to applicable laws and further conditions stipulated by the Resolution Professional or Committee of Creditors (“COC”) of HNGIL, in their sole discretion, including those in relation to access to virtual data room or as may be stipulated under the RFRP. The Resolution Professional and COC will have the sole right to determine if we qualify for the next stage of the resolution process. Further in accordance with the CIRP Regulations, the Resolution Professional and COC of HNGIL reserve the right to issue clarifications, amendments, and modification to the Invitation of EOI or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion. The Resolution Professional and COC of HNGIL reserve the right to reject any EOI in their sole discretion without any liability and without assigning any reasons;
  - (b) If any false, misleading, incomplete or inaccurate information or record has been submitted by us, as the applicant, it will render us ineligible to participate in the process at any time during the CIRP and the Resolution Professional and COC of HNGIL would be entitled to take suitable actions against us in respect thereof;
  - (c) The Resolution Professional and COC of HNGIL reserve the right to conduct due-diligence on us and/or request for additional information/documents/clarifications from us for the purposes of determining our eligibility and we shall promptly comply with such requirements. We understand that failure to satisfy the queries of the Resolution Professional/ COC of HNGIL may lead to rejection of our EOI;
  - (d) The information memorandum and access to a virtual data room will be provided, subject to our eligibility as per Invitation of EOI and only upon submission of a confidentiality undertaking in terms of Annexure F of the Invitation for IEOI.
5. Further, we confirm that we have read and fully understood the eligibility criteria mentioned in Annexure B to the Invitation of EOI and confirm that we:
  - (a) meet the necessary threshold and eligibility criteria mentioned therein, and under the Code;
  - (b) are fit and proper persons and are not under any legal incapacity to submit an EOI or assume any legal or beneficial interest in HNGIL or any of its Groups;
  - (c) are not an ineligible/disqualified person in terms of provisions of Section 29A of the Code and other eligibility criteria as mentioned in the Invitation of EOI.
  - (d) if, at any time after the submission of this Invitation of EOI, become ineligible to be a resolution applicant as per the provisions of the Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the Resolution Professional and the CoC of the Corporate Debtor.

- (e) have provided all relevant information / documents in the prescribed format and as mentioned in the Invitation of EOI, including relevant information / documents for proof of our eligibility under the Invitation of EOI and the Code.

Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Invitation of EOI.

Sincerely yours,

On behalf of (Insert name of the entity submitting the EOI)

Signature:

Name of Signatory:

Designation:

Company Seal/stamp

**[Note:** In case of submission of Invitation of EOI by a consortium, the Lead Partner is to sign on behalf of all the consortium members and enclose proof of authority to sign on behalf of and for each member of the consortium.]

## ANNEXURE 'D'

### LIST OF SUPPORTING DOCUMENTS REQUIRED

- a. Profile of Prospective Resolution Applicant (“PRA”) including each of the subsidiaries (wholly owned subsidiary and partly-owned subsidiary, if any), promoter and promoter group, parent company and ultimate parent company and key managerial personnel.
- b. Copies of certificate of incorporation / registration and constitutional documents (memorandum of association, articles of association) or other equivalent organizational/charter documents, as applicable.
- c. Copy of PAN card, GST number, KYC details or equivalent documents as applicable.
- d. The board resolution and other authorisation documents approving the transaction and authorising the representative to act as the authorised signatory.
- e. **For PRAs that are Category I entities as described in Annexure B of the Invitation Document:**
- f. Audited financial statements of the PRA for last three financial years (FY19-FY21) and/or its ‘Group’ entity as per eligibility criteria.
  - Certificate from statutory auditor or a reputed independent chartered accountant acceptable to the Resolution Professional/COC of HNGIL or equivalent in the jurisdiction of incorporation of the company certifying Tangible Net Worth (“TNW”) as at end of the last financial year.
- g. **For PRAs that are category II entities as described in Annexure B of the Invitation Document:** Certificate from statutory auditor or a reputed independent chartered accountant acceptable to the Resolution Professional /COC of HNGIL certifying On Book Assets Under Management (“AUM”) and Committed Funds not earlier than as on March 31, 2021.
- h. In case of an EOI from a consortium, abovementioned documents for each of the members of such consortium, copy of a consortium agreement (if any), power of attorney by each of the members in favour of the lead member and other relevant documents as required by the Resolution Professional/COC of HNGIL in relation to each member of the consortium.
- i. Any other documents/information/undertakings/affidavits prescribed in the Invitation Document as well as such additional information which the PRA finds necessary to share, or as may be notified by the Resolution Professional and/or the COC from time to time to such PRA.

**Note:** Please note that the PRA shall provide all relevant documents for each of its promoter/promoter group or any other group company, if required to meet the eligibility criteria.

## ANNEXURE 'E'

*[On the stamp paper of adequate amount as applicable for declaration, affidavit and indemnity, in the state where this document is executed with minimum stamp duty being Rs. 100 and notarised]<sup>1</sup>*

*[Note: Foreign companies submitting expression of interest are required to ensure that the documents submitted as part of the expression of interest are appropriately apostilled, and stamp duty is paid as per local laws in India before submission to the Resolution Professional.*

*The execution of this affidavit must be authorized by a duly passed resolution of the board of directors of the prospective resolution applicant or any sub-committee of the board (if so authorized by the board) in the event the prospective resolution applicant is a company and in case of an LLP / partnership firm / other eligible entity, the authorisation from the body vested with similar powers of management.*

*Each page of the affidavit is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the deponent must affix his/her full signature and additionally affix the rubber stamp seal (if any) of the prospective resolution applicant.*

*Where the resolution applicant is a consortium, the affidavit set out below is to be provided by each member of the consortium.]*

### **AFFIDAVIT REGARDING SECTION 29A OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

I, \_\_\_\_\_, [designation] of [●], son/ daughter of [●] having date of birth [●], PAN/AADHAAR/ PASSPORT [●], [Please insert as applicable PAN number, Passport number and AADHAAR number] [under authorization given to me vide resolution of the Board of Directors/ power of attorney of (name of the Applicant)<sup>2</sup> [Please specify the incorporation details including corporate identification number and registered office details in case of companies / identification information in case of any other entity] dated [ ] (“Applicant” or “Prospective Resolution Applicant”), do hereby solemnly affirm and irrevocably and unconditionally state, in relation to submission by the Applicant of an expression of interest in the corporate insolvency resolution process of Hindusthan National Glass & Industries Limited (“HNGIL” or “Corporate Debtor”), as follows:

1. That I am duly authorised and competent to swear and affirm the instant affidavit for and on behalf of the Applicant in terms of resolution of its board of directors dated [●] (as enclosed herewith). The said document is true, valid, genuine, effective and in force.
2. I say that pursuant to the provisions of Section 25(2)(h) of the Insolvency and Bankruptcy Code, 2016, as amended from time to time (“IBC”), Mr. Girish Siriram Juneja, the Resolution Professional for HNGIL (the “Resolution Professional”) had invited expressions of interest from interested parties/ resolution applicants vide the advertisement dated 25<sup>th</sup> March 2022 (“Invitation for EOI”) and 23<sup>rd</sup> April 2022 (“Corrigendum”) for the purposes of seeking resolution plans for

<sup>1</sup> The Prospective Resolution Applicants should note that this affidavit is in addition to and not in substitution of the affidavit to be provided, in respect of Section 29A of the IBC, at the time of submission of the resolution plan.

<sup>2</sup> Not applicable if the Applicant is an individual

HNGIL during the corporate insolvency resolution process (“**CIRP**”) of HNGIL. Pursuant to the above, the Applicant proposes to submit our expression of interest within the timelines prescribed under the Invitation for EOI.

3. I hereby unconditionally state, submit and confirm that the Applicant or any other person acting jointly or in concert with the Applicant or any person who is a ‘connected person’ (as defined in Explanation I to Section 29A(j) of the Code), listed herein in **Annexure I** is not disqualified/ineligible from submitting a resolution plan in respect of the Corporate Debtor, pursuant to the provisions of Section 29A of the IBC and/or otherwise.
4. I/We say that in terms of Section 29A of IBC, certain persons/category of persons have been specified as ineligible for the purposes of submission of resolution plan.
5. I hereby state, submit, affirm and declare that none of (a) the Applicant; and (b) any other person acting jointly or in concert with the Applicant:<sup>3</sup>
  - a) is an undischarged insolvent;
  - b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India (“**RBI**”) issued under the Banking Regulation Act, 1949 (the “**BR Act**”);
  - c) at the time of submission of the resolution plan, has an account or an account of a corporate debtor which is under management or control of such person(s) or of whom such person(s) is a promoter, classified as non-performing asset in accordance with the guidelines of the RBI issued under the BR Act 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 1 (one) year has lapsed from the date of such classification till the date of commencement of CIRP 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 the Companies Act, 2013;
  - f) is prohibited by the Securities and Exchange Board of India (“**SEBI**”) from trading in securities or accessing the securities markets;
  - g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the 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 the IBC and such guarantee has been invoked by the creditor and remains unpaid in full or part;

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<sup>3</sup> In case any proviso / exclusions / explanations, as stipulated under Section 29A of IBC, are applicable in relation to a Prospective Resolution Applicant, to such extent, the format of this affidavit may be revised by such Prospective Resolution Applicant to provide for the same as indicated in this format.



- i) is subject to any disability, corresponding to abovementioned clauses (a) to (h) above, under any law in a jurisdiction outside India;
  - j) has a connected person<sup>4</sup> not eligible under the abovementioned clauses (a) to (i). A list of all the connected persons is set out in **Annexure I** hereto.
- 6. I irrevocably and unconditionally submit to the Resolution Professional, that the list of the connected persons set out in **Annexure I** hereto is exhaustive in all respects, and the names of all the connected persons have been set out thereunder without any omission whatsoever.
- 7. I submit to the Resolution Professional that; the Applicant unconditionally and irrevocably agrees and undertakes that it has made and shall continue to make full disclosure in respect of itself and all its connected persons.
- 8. I, submit that, till the approval of the resolution plan by National Company Law Tribunal, as and when any of the statements made hereunder are invalid, incorrect or misrepresented by the Applicant/ any other person acting in jointly or in concert with the Applicant/ any connected person set out in **Annexure I** hereto, such an event shall be considered to be a breach of the terms of the Invitation for EOI and hold the Applicant ineligible from participating in the process of CIRP of HNGIL.
- 9. I agree and acknowledge that Resolution Professional and/or the Committee of Creditors of HNGIL (“COC”) is entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the EOI submitted by the Applicant.
- 10. I unconditionally and irrevocably represent, warrant and confirm that the Applicant and any other person acting jointly or in concert with the Applicant and all connected person listed herein in **Annexure I** is eligible under the terms and provisions of the IBC and the rules and regulations framed thereunder to submit a resolution plan for HNGIL. I unconditionally and irrevocably undertake that the Applicant shall promptly provide all data, documents and information as may be required from time to time to verify the statements made under this affidavit, to the satisfaction of the Resolution Professional and COC.
- 11. I understand and agree that the Resolution Professional and/or the COC of HNGIL may evaluate the EOI 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 under this affidavit.
- 12. I agree and undertake to promptly disclose/inform forthwith, to the Resolution Professional and/or the COC of HNGIL, if the Applicant becomes aware of any change in factual information in relation to it or its connected persons which would make it ineligible under any of the provisions of Section 29A of the IBC at any stage of the CIRP, after the submission of this affidavit.
- 13. I agree that in the event any of the above statements are found to be untrue or incorrect, then the Applicant unconditionally agrees to indemnify and hold harmless the Resolution Professional and/or the COC of HNGIL against any losses, claims or damages incurred by the Resolution Professional and/or the COC of HNGIL, as the case may be, on account of such ineligibility of the Applicant.
- 14. This affidavit shall be governed in accordance with the laws of India and the courts of Kolkata shall have the exclusive jurisdiction over any dispute arising under this affidavit.

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<sup>4</sup> The meaning of “connected person” is as provided under Section 29A (j).

15. I submit that, the contents of this Affidavit, as provided above are correct, true, valid and genuine.

16. I submit that, no information/details, have been concealed while signing this Affidavit and there are no further facts to be disclosed to determine the eligibility of *[name of the Applicant]* in terms of Section 29A of the IBC.

Solemnly, affirmed at [ ] on [ ], [202 ].

Before me,  
Notary

Deponent's signature

### VERIFICATION

I, the Deponent hereinabove [on behalf of *[name of the Applicant]*]<sup>5</sup>, do hereby verify and affirm that the contents of paragraph \_\_\_ to \_\_\_ of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

Verified at [ ] on this [ ], 2022.

Deponent's signature

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<sup>5</sup> Not applicable if the Applicant is an individual

**ANNEXURE I**

**LIST OF THE CONNECTED PERSONS AS DEFINED UNDER SECTION 29A (j) OF THE  
CODE**

*[Note: please list down the names of all the connected persons.]*

## ANNEXURE 'F'

*[On the stamp paper of adequate amount as applicable for declaration and affidavit, in the state where this document is executed with minimum stamp duty being Rs. 100]*

### **Confidentiality Undertaking**

*[Note: In case of submission of EOI by a consortium, the undertaking set out below is to be provided by each of the members of the consortium.*

*The execution of the confidentiality undertaking must be authorized by a duly passed resolution of the board of directors of the prospective resolution applicant or any sub-committee of the board (if so authorized by the board) in the event the prospective resolution applicant is a company.*

*Each page of the confidentiality undertaking is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the authorized signatory must affix his/her full signature and additionally affix the rubber stamp seal (if any) of the prospective resolution applicant.*

*Foreign companies submitting expression of interest are required to ensure that the documents submitted as part of the expression of interest are appropriately apostilled, and stamp duty paid in India before submission to the Resolution Professional.]*

**Date:** [            ]

To,  
The Resolution Professional,  
Hindusthan National Glass & Industries Limited.

### **Re: Corporate Insolvency Resolution Process of Hindusthan National Glass & Industries Limited – Confidentiality Undertaking (“Undertaking”)**

This Undertaking is has been signed by \_\_\_\_\_, a prospective resolution applicant, having its registered office at \_\_\_\_\_ acting through Mr./Ms. \_\_\_\_\_, the authorized signatory / authorized representative (“**Prospective Resolution Applicant**” or “**Applicant**”), which expression shall, unless repugnant to the context, include its successors, legal representatives, permitted assigns and the Resolution Professionals in business) in favour of Mr. Girish Siriram Juneja, an insolvency professional having registration no. [insert] on \_\_\_\_\_ day of \_\_\_\_\_, 2022.

WHEREAS Hindusthan National Glass & Industries Limited (“**Company**” or “**Disclosing Party**” or “**Corporate Debtor**” as the context may require, and shall include the Resolution Professional (as defined below) and any officers, and/or its/their advisors including, without limitation, duly authorized attorneys, accountants, legal advisors and financial advisors) are currently undergoing Corporate Insolvency Resolution Process (“**CIRP**”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”), pursuant to the order dated October 21, 2021 passed by Hon’ble National Company Law Tribunal, Kolkata Bench (“**NCLT**”).

WHEREAS the NCLT has appointed Mr. Girish Siriram Juneja as the Resolution Professional in relation to the CIRP of the Corporate Debtor (“**Resolution Professional**”). As per the provisions of the Code,

the Resolution Professional is under an obligation to provide the relevant information, in physical and electronic form, including the Information Memorandum prepared by the Resolution Professional under the provisions of the Code (“**Information Memorandum**”), to the Prospective Resolution Applicant for the purpose of preparation and submission of resolution plan for the Corporate Debtor. WHEREAS such Confidential Information (as defined below) can only be shared by the Resolution Professional under Section 29 of the Code upon the receipt of an undertaking from the Prospective Resolution Applicant to the effect that the Prospective Resolution Applicant shall maintain confidentiality of the information contained in the Information Memorandum and any other information shared with such Prospective Resolution Applicant 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 Section 29(2) of the Code.

THEREFORE, the Prospective Resolution Applicant hereby declares and undertakes as follows:

1. The Prospective Resolution Applicant agrees and covenants to protect, preserve and keep confidential such Confidential Information (as defined below) from any third party and not disclose the same to any third party through oral, electronic or written communication or through any mode (including on a data room) unless otherwise allowed herein.
2. “**Confidential Information**” means all the information on the virtual data room relating to the Disclosing Party, including the Information Memorandum, and any other additional information in any form in relation to the Company or the CIRP of the Company provided by or on behalf of the Company, the Resolution Professional or any of its affiliates or advisers to the Prospective Resolution Applicant, including but not limited to information concerning the business, financial condition, operations, disputes by or against the Corporate Debtor, assets and liabilities of the Company, reports or any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such 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.
3. The Prospective Resolution Applicant agrees to treat Confidential Information or any part thereof which has been or will be provided to it or its Representatives (as defined hereinafter) in whatever form, by or on behalf of or in relation to the Company, as strictly confidential, in accordance with the provisions of this Undertaking and agrees to not disclose the same or any portion thereof to any person whatsoever without the prior written consent of the Resolution Professional. The Prospective Resolution Applicant also undertakes that the Confidential Information will be used solely as provided for in the Code.
4. The Prospective Resolution Applicant hereby agrees that the Confidential Information will be kept confidential and will not be disclosed, reproduced, disseminated, quoted, discussed, referred to, circulated or disclosed, in whole or in part, to any person provided however that, the Prospective Resolution Applicant may make any disclosure of such Confidential Information:
  - (i) which is approved for release in writing by the Resolution Professional; or
  - (ii) to any of duly authorized representatives including the employees, professional or legal advisors, directors and/or affiliates of the Prospective Resolution Applicant (collectively, “**Representatives**”) on a strictly need to know basis and only for purposes pertaining to the

CIRP of the Company, and subject to such Representatives being subject to the same obligations of confidentiality as contained herein; or

(iii) if mandatorily required by law, regulation or any competent judicial, supervisory or regulatory body, and the disclosure will be limited to items as are strictly required to be disclosed as per the applicable law, order or directions.

5. The Prospective Resolution Applicant shall ensure that it binds its Representatives who are given access to Confidential Information with undertakings/agreements, at least as restrictive as this Undertaking.
6. The Prospective Resolution Applicant shall ensure that all Confidential Information is kept safe and secured at all times and is protected from any unauthorized access, use, dissemination, copying, theft or leakage.
7. The Prospective Resolution Applicant hereby undertakes that it will not publish a news release or make any announcements or denial or confirmation in any medium concerning the proposal to prepare/ submit a resolution plan for the Company or contents of such proposed resolution plan in any manner nor advertise or publish the same in any medium, without the prior written consent of the Resolution Professional and/or the COC.
8. The Prospective Resolution Applicant agrees that the rights, title or interest (including intellectual property rights) in relation to the Confidential Information disclosed pursuant to this Undertaking shall remain the property of the Disclosing Party. No right, title, interest or license in the Confidential Information shall be conveyed to the Prospective Resolution Applicant or any other person by release of such Confidential Information by the Disclosing Party to it pursuant to the terms of this Undertaking.
9. For the purposes of this Undertaking, the obligation to maintain confidentiality shall not be applicable to following information, unless otherwise specified in the Code or the rules and regulations thereunder:
  - (i) information which is or becomes generally available to the public other than as a result of a disclosure or wrongful act by the Prospective Resolution Applicant or its Representatives under this Undertaking.
  - (ii) information which was known to the Prospective Resolution Applicant as evidenced by written documentation prior to its being disclosed by the Disclosing Party and in respect of which the Prospective Resolution Applicant has informed the Resolution Professional and/or the COC in writing.
  - (iii) information which is received by the Prospective Resolution Applicant on a non-confidential basis from a source other than the Disclosing Party or any of its representatives, provided that such source is not bound by a confidentiality undertaking with or other contractual, legal or fiduciary obligation of confidentiality to the Disclosing Party or any other party with respect to such information; or
  - (iv) Information which is disclosed as per any applicable law provided that the Prospective Resolution Applicant shall, in these cases, immediately notify the Resolution Professional

and/or the COC of the information that has been disclosed as a result of such applicable law along with the corresponding details of the applicable law which warranted such disclosure.

10. The Prospective Resolution Applicant and its Representatives, in terms of applicable laws and the Code including but not limited to Section 29(2) of the Code and Regulation 36(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 will:
  - (i) maintain confidentiality of the Confidential Information as per the terms of this Undertaking;
  - (ii) not use any such Confidential Information directly or indirectly to cause an undue gain or undue loss to itself or any other person;
  - (iii) comply with provisions of law for time being in force relating to confidentiality and insider trading;
  - (iv) protect intellectual property of the Disclosing Party it may have access to or mentioned in the Confidential Information;
  - (v) not share the Confidential Information with any Representative unless such Representative is bound by the terms of the Undertaking.
11. The Disclosing Party and/ or the COC: (i) does not make any representation or warranty, express or implied, as to, or assume any responsibility for the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by it or the assumptions on which it is based nor (ii) shall the Disclosing Party and the COC be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by it or be otherwise liable to the Prospective Resolution Applicant or any other person in respect of the Confidential Information.
12. The Prospective Resolution Applicant agrees that upon the written request of the Resolution Professional and/or the COC, it undertakes to promptly surrender and return to the Resolution Professional and/or the COC, all Confidential Information and related documents, or destroy the same in accordance with the directions of the Resolution Professional and/ or the CO, except to the extent, retention of such information is required under applicable law, within a period of ten (10) days of the receipt of such written request, provided that the Prospective Resolution Applicant shall, in such cases, immediately notify the Resolution Professional and/ or the COC of the information that has been retained as a result of such applicable law along with the corresponding details of the applicable law which warranted such retention.
13. The Prospective Resolution Applicant agrees that it shall be responsible for any breach of this Undertaking by itself and/or its Representatives. The Prospective Resolution Applicant will provide a notice in writing to the Resolution Professional and/or the COC in the event any breach, misuse or misappropriation of such Confidential Information has occurred. Further, the Prospective Resolution Applicant agrees to promptly take all necessary measures to cure such breach, misuse or misappropriation and to mitigate its effects and keep the Resolution Professional and/or the COC apprised of all steps taken in this regard. The Prospective Resolution Applicant also agrees to ensure that all efforts will be made by it to prevent further breach, misuse or misappropriation of the Confidential Information.

14. In the event, the Prospective Resolution Applicant breaches any of its obligations undertaken hereunder, then the Prospective Resolution Applicant unconditionally indemnify and hold harmless the Disclosing Party and/or the COC of HNGIL against any losses, claims or damages incurred by the Disclosing Party and/or the COC of HNGIL, as the case may be.
15. The Prospective Resolution Applicant agrees and acknowledges that breach of any of the obligations under this Undertaking would result in irreparable harm to the Disclosing Party and/or COC, for which damages alone would not be an adequate remedy.
16. Accordingly, without prejudice to any other rights and remedies it may have, the Disclosing Party, and/ or the COC shall be entitled to equitable relief (including without limitation injunctive relief) concerning any threatened or actual breach of any of the provisions of this Undertaking. All remedies available to the Disclosing Party and/ or the COC whether provided herein or conferred by law, custom, trade or usage are cumulative and not alternative and may be enforced successively or concurrently.
17. It is understood and agreed that no failure or delay by the Disclosing Party and/ or the COC in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.
18. This Undertaking shall remain valid for a period of two (2) years after it is executed, notwithstanding whether the Prospective Resolution Applicant is shortlisted for the next phase of inviting binding bids or not, or whether the resolution plan submitted by the Prospective Resolution Applicant is placed before the COC of HNGIL and / or approved by the COC of HNGIL or not, and even after completion of the CIRP of HNGIL.
19. Nothing in this Undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or willful default.
20. The Prospective Resolution Applicant hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Undertaking.
21. This Undertaking also applies to Confidential Information accessed through the electronic data room and supersedes any 'click through' acknowledgement or agreement associated with any such electronic data room.
22. This Undertaking shall be governed by and construed in accordance with the laws of India. Any action, suit or proceeding relating to this Undertaking shall be submitted to the exclusive jurisdiction of the courts of [Kolkata].
23. This Undertaking may be executed in counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument. Any provision of this Undertaking shall not be amended or modified in whole or in part, except by an Undertaking in writing signed by the Prospective Resolution Applicant and the Resolution Professional.
24. The Prospective Resolution Applicant agrees that it will comply with all the terms and conditions aforesaid of this Undertaking.



25. The confidentiality undertaking shall be in conjunction to any other undertakings provided by the Applicant to the Resolution Professional.

*Encl:* Board Resolution/ Power of Attorney authorizing the execution of this Undertaking

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On behalf of *[Insert Name]*

Name:

Title:

## ANNEXURE 'G'

### UNDERTAKING BY PROSPECTIVE RESOLUTION APPLICANT

*[On a non-judicial stamp paper of adequate value, in the state where this document is executed with minimum stamp duty being Rs. 100.]*

*[Note: In case of submission of EOI by a consortium, the undertaking set out below is to be provided by each of the members of the consortium.]*

*Foreign companies submitting expression of interest are required to ensure that the documents submitted as part of the expression of interest are appropriately apostilled, and stamp duty paid in India before submission to the Resolution Professional.*

*The execution of this undertaking must be authorized by a duly passed resolution of the board of directors of the prospective resolution applicant or any sub-committee of the board (if so authorized by the board) in the event the prospective resolution applicant is a company.*

*Each page of the undertaking is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the deponent must affix his/her full signature and additionally affix the rubber stamp seal (if any) of the prospective resolution applicant.]*

To,  
Mr. Girish Siriram Juneja  
Resolution Professional for Hindusthan National Glass & Industries Limited

Dear Sir,

**Subject: Undertaking in relation to the submission of expression of interest in the corporate insolvency resolution process ("CIRP") of Hindusthan National Glass & Industries Limited ("Corporate Debtor") under the Insolvency & Bankruptcy Code, 2016 ("IBC") ("Undertaking")**

1. I, on behalf of \_\_\_\_\_ ("**Prospective Resolution Applicant**"), refer to the Invitation for Expression of Interest dated 25<sup>th</sup> March 2022 and Corrigendum dated 23<sup>rd</sup> April 2022 as amended from time to time ("**Invitation for EOI**"). One of the requirements under the Invitation for EOI is that the Prospective Resolution Applicant is required to submit the undertakings contained herein at the time of submission of Expression of Interest ("**EOI**") to the Resolution Professional appointed in respect of the Corporate Debtor ("**Resolution Professional**").
2. I, on behalf of, *[insert details of the Prospective Resolution Applicant]* hereby state and confirm that the Prospective Resolution Applicant meets the eligibility criteria specified in the Invitation for EOI and shall promptly provide all documents, representations and information as may be required by the Resolution Professional or the committee of creditors ("**COC**") of HNGIL to substantiate to the satisfaction of the Resolution Professional and the COC of HNGIL that the Prospective Resolution Applicant is eligible in terms of the eligibility criteria set out in the Invitation for EOI and is also eligible under IBC and the rules and regulations thereunder to submit an expression of interest in respect of the Corporate Debtor.

3. I hereby confirm that the Prospective Resolution Applicant meets all other conditions as specified by the Insolvency and Bankruptcy Board of India, from time to time, to submit a resolution plan or plans.
4. I hereby undertake and confirm that the Prospective Resolution Applicant shall provide the relevant information and records to enable an assessment of eligibility in terms of IBC and any other applicable law and shall promptly intimate the Resolution Professional forthwith in the event the Prospective Resolution Applicant become(s) ineligible at any time during the CIRP.
5. I hereby state and confirm that every information and records provided in the EOI is/are true and correct and discovery of any false information or record at any time will render the Prospective Resolution Applicant ineligible to submit the expression of interest for the Corporate Debtor, forfeit any refundable deposit, and attract penal action under IBC and other any other applicable laws.
6. I hereby undertake and confirm that Prospective Resolution Applicant shall meet the 'fit and proper' criteria prescribed under applicable law for the purpose of submitting a resolution plan and shall provide all relevant information / documents required / requested by the Resolution Professional and/or the COC of HNGIL in this regard.
7. I confirm that this Undertaking has been duly signed by [an authorized representative of the Prospective Resolution Applicant and a copy of the authorization is annexed to this Undertaking]<sup>6</sup>.
8. This Undertaking forms an integral part of the EOI and any breach hereof would be considered as a breach of the terms of the EOI.
9. This Undertaking shall be read in conjunction to any other undertakings provided by the Prospective Resolution Applicant to the Resolution Professional.
10. This Undertaking shall be governed by and construed in accordance with the laws of India. Any action, suit or proceeding relating to this Undertaking shall be submitted to the exclusive jurisdiction of the courts of Kolkata.

I agree that the Prospective Resolution Applicant will comply with all the terms and conditions aforesaid of this Undertaking.

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On behalf of [*Insert Name*]

Name:

Title:

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<sup>6</sup> In case of an individual, the undertaking should be signed by the Prospective Resolution Applicant himself.

## ANNEXURE H

### EARNEST MONEY – BANK GUARANTEE

*[To be on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution and should be in the name of the Guarantor Bank]*

To

Mr. Girish Siriram Juneja

Resolution Professional for Hindusthan National Glass & Industries Limited,

22, Dignity Apartments, Bon Bon Lane, 7 Bunglows, Versova, Andheri (West) Mumbai- 400 053

Email: [junejagirish31@gmail.com](mailto:junejagirish31@gmail.com)

In consideration of and pursuant to the *[Insert name of the Applicant with address]* agreeing to undertake the obligations under the Invitation for Expression of Interest dated (hereinafter referred to as “EOI”) -, issued by the Resolution Professional on behalf of Hindusthan National Glass & Industries Limited (In CIRP) (**Corporate Debtor**), the *[Insert name and address of the bank issuing the guarantee and address of the head office]* (**Guarantor Bank**) hereby agrees unequivocally, irrevocably, without demur and unconditionally to pay to the Resolution Professional of the Corporate Debtor, (hereinafter referred to as **Beneficiary**) forthwith on demand in writing from the Beneficiary or any officer authorized by it in this behalf, any amount not exceeding INR/- \_\_\_\_\_ (**Earnest Money Bank Guarantee**) on behalf of *[Insert name of the Applicant]* (**Applicant**).

1. This Earnest Money Bank Guarantee shall be valid and binding on the Guarantor Bank up to and including 31<sup>st</sup> July 2022 with an additional claim period up to 30 (thirty) days thereafter and shall in no event be terminable, by notice or for any change in the constitution of the Guarantor Bank and/or the Beneficiary or for any other reasons whatsoever. The liability of the Guarantor Bank hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between the Applicant and the Guarantor Bank or any other person.
2. The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand from the Beneficiary (made in any format) raised at the above-mentioned address of the Guarantor Bank, in order to make the said payment to the Beneficiary.
3. The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by *[Insert name of the Applicant]* and / or any other person. The Guarantor Bank shall not require the Beneficiary to justify the invocation of this Earnest Money Bank Guarantee, nor shall the Guarantor Bank have any recourse against the Beneficiary in respect of any payment made hereunder.
4. This Earnest Money Bank Guarantee shall be interpreted in accordance with the laws of India and the courts at Kolkata shall have exclusive jurisdiction. The Guarantor Bank represents that this Earnest Money Bank Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.
5. This Earnest Money Bank Guarantee shall not be affected in any manner by any dispute or disagreement between any persons, merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.

6. This Earnest Money Bank Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the Beneficiary shall not be obliged before enforcing this Earnest Money Bank Guarantee to take any action in any court or arbitral proceedings against the Applicant, to make any claim against or any demand on the Applicant or to give any notice to the Applicant or to exercise, levy or enforce any distress, diligence or other process against the Applicant.
7. The Guarantor Bank hereby agrees and acknowledges that the Beneficiary shall have a right to invoke this Earnest Money Bank Guarantee either in part or in full, as it may deem fit.
8. The Guarantor Bank further unconditionally agrees with the Beneficiary that the Beneficiary shall be at liberty, without Bank's consent and without affecting in any manner the Bank's obligations under this Guarantee, from time to time:
  - i. Vary and/or modify any of the terms of the EOI;
  - ii. Extend and/or postpone the time of performance of the obligations of the Applicant under the EOI or
  - iii. Forbear or enforce any rights exercisable by the Beneficiary against the Applicant under the terms of the EOI and the Guarantor Bank shall not be relieved from its liability by reason of any such act or omission on the part of the Beneficiary or any indulgence by the Beneficiary to the Applicant or other thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of relieving the Guarantor Bank of its obligations under the Guarantee.
9. Notwithstanding anything contained hereinabove, our liability under this Bank Guarantee is restricted to INR \_\_\_\_\_ /- and it shall remain in force until 31st July 2022, with an additional claim period of 30 (thirty) days thereafter. This Earnest Money Bank Guarantee shall be extended from time to time for such period, as may be desired by the Applicant. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee forthwith on demand only if the Beneficiary or its authorized representative serves upon us a written claim or demand.
10. Failure to re-issue or extend this Guarantee as requested by the Beneficiary shall entitle the Beneficiary to invoke this Guarantee.
11. All claims under this Earnest Money Bank Guarantee shall be payable at Kolkata.

In witness whereof, the Guarantor Bank, through its authorised officer, has set its hand and stamp on this ..... day of ..... at .....

**Witness:**

1.....

Signature:

Name and Address:

Name:

2.....

Designation with Bank Stamp

Name and Address:

For:

\_\_\_\_\_ (Bank)

Banker's Stamp and Full Address:

Dated this \_\_\_\_\_ day of \_\_\_\_\_

**Designation with Bank Stamp Name and**

**Address:** Attorney as per power of attorney No

..... For:

..... *[Insert Name of the Bank]*

**Banker's Stamp and Full Address:**

Dated this ..... day of ..... 2022

Notes: The stamp paper should be in the name of the Guarantor Bank.