

..... **PRIVATE LIMITED**

**Valuation
of
Securities or Financial Assets
Valuation Date: November, 2019**

**by
Debayan Patra
Registered Valuer – Securities or Financial Assets
IBBI/RV/05/2020/13003**

Report Date: November, 2020

DEBAYAN PATRA, REGISTERED VALUER

REG. NO.: IBBI/RV/05/2020/13003

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DP/RV/2020-21/0003

To

..... November, 2020

Mr.,

Resolution Professional in the matter of Private Limited

Registration No. IBBI/IPA-001/.....

Syndicon Enclave,, Naktala Road, Kolkata – 7.....

Contact:

Sir,

Valuation of Securities or Financial Assets of Private Limited

In terms of my engagement letter dated November, 2020, as per the requirement of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 valuation of Securities or Financial Assets of the Corporate Debtor, Private Limited has been carried out by me.

The valuation report is intended solely for such users and purposes as mentioned in the report and my recommendation is based on the events and circumstances prevailing as on November, 2019 i.e. the Valuation Date.

I have performed a valuation engagement and presented my valuation report in conformity with the International Valuation Standards issued by the International Valuation Standards Council.

My analysis and recommendation should be understood in the context of the assumptions and the statements made in this report.

A more detailed description of the quantitative and qualitative analyses and valuation conclusion is presented in the attached narrative valuation report.

Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as on the valuation date, it is concluded that the **Fair Value and Liquidation Value** of the Securities or Financial Assets of Private Limited as on November, 2019 as per the Summation Method under Cost Approach *are INR 27,77,186.48 (Rupees Twenty Seven Lakhs Seventy Seven Thousand One Hundred Eighty Six and Paise Forty Eight) only and INR 14,05,715.48 (Rupees Fourteen Lakhs Five Thousand Seven Hundred Fifteen and Paise Forty Eight) only* respectively.

A detailed valuation report is appended herewith.

Yours faithfully,

Debayan Patra

Registered Valuer- Securities or Financial Assets

IBBI/RV/05/2020/13003

UDIN:



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Debayan Patra

Registered Valuer –Securities or Financial Assets

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1.0 Executive Summary

1.1 Identity of the Client: Private Limited is a private company limited by shares bearing Company Identification Number..... The company was incorporated onJune, 2003. The registered office of the company is at 2nd Floor, Kolkata – As per the Order C.P.(IB) No., dated11.2019, The National Company Law Tribunal (NCLT) Kolkata Bench has ordered CIRP proceedings in the manner laid down in the Insolvency and Bankruptcy Code, 2016. Mr..... (IBBI/IPA-001/IP-.....) had been appointed as Resolution Professional in the CIRP of the mentioned Corporate Debtor.

1.2 Identity of other intended users: The appointment is in accordance with IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Thus, this valuation Report will be used only by the persons as allowed under the above Regulations.

1.3 Assets being valued: Securities or Financial Assets

1.4 Purpose of Valuation: As per Regulation 27 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, Resolution Professional is required to appoint Registered Valuer to determine the Fair Value and Liquidation Value of the assets of the Corporate Debtors in accordance to Rule 35(1)(b) of the Regulation. The valuation is required in accordance with the above Rule.

1.5 Basis/Bases of value used: Fair Value and Liquidation Value

1.6 Intended use: As per IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

1.7 Approaches adopted: Cost Approach

1.8 Method or Methods applied: Summation Method

1.9 Valuation Currency: Indian Rupees (INR)

1.10 Conclusion: Fair Value: Rs.22,77,186.48/-
Liquidation Value: Rs.14,05,715.48/-



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2.0 Scope of Work:

As per the Order C.P. (IB) No., dated 20.11.2019, The National Company Law Tribunal (NCLT) Kolkata Bench has ordered CIRP proceedings on Private Limited (CD) in the manner laid down in the Insolvency and Bankruptcy Code, 2016, and Mr. (IBBI/IPA-001/IP-.....) had been appointed as Resolution Professional in the CIRP of the mentioned Corporate Debtor.

As per Regulation 35(1)(b) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, being the Resolution Professional (RP), Mr. has appointed me (Debayan Patra, Registered Valuer under the Asset Class Securities or Financial Assets bearing Reg No. IBBI/RV/05/2020/13003) to undertake the valuation assignment in the class of Securities or Financial Assets.

As per Regulation 35(1)(a) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, I am required to submit an estimate of the Fair Value and of the Liquidation Value of the Securities or Financial Assets of the Corporate Debtor computed in accordance with Internationally Accepted Valuation Standards.

The scope of work is thus to provide an estimate of the Fair Value and Liquidation Value of the Securities or Financial Assets of the Corporate Debtor (CD) as onNovember, 2019.

This Valuation Report can be used only by the persons and for the purposes as per (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

3.0 Purpose of Valuation

The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide Order dated November, 2019 (Ref: C.P. (IB) No.) admitted the application made by United Bank of India (the Financial Creditor) for initiation of Corporate Insolvency resolution Process (CIRP) under section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), against M/s..... Private Limited (Corporate Debtor). Mr. (IBBI/IPA-001/IP-.....) had been appointed as Resolution Professional in the CIRP of the mentioned Corporate Debtor.

In accordance with the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) read along with regulation 27 and regulation 35 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (therein after referred to as 'CIRP Regulation, 2016'), the Resolution Professional needs to determine the Fair Value and the Liquidation Value as on the insolvency commencement date for the different class of assets being Land & building, Plant & Machinery and Securities or Financial Assets.



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4.0 Bases of Value

4.1 According to IVS 104, bases of value (sometimes called standards of value) describe the fundamental premises on which the reported values will be based. It is critical that the basis (or bases) of value be appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or dictate a valuer's selection of methods, inputs and assumptions, and the ultimate opinion of value.

In addition to the IVS-defined bases of value listed below, the IVS have also provided a non-exhaustive list of other non-IVS-defined bases of value prescribed by individual jurisdictional law or those recognised and adopted by international agreement:

(a) IVS-defined bases of value:

- a1. Market Value
- a2. Market Rent
- a3. Equitable Value
- a4. Investment Value/Worth
- a5. Synergistic Value
- a6. Liquidation Value

a7. Other bases of value (non-exhaustive list):

- a7i. Fair Value (International Financial Reporting Standards)
- a7ii. Fair Market Value (Organisation for Economic Co-operation and Development)
- A7iii. Fair Market Value (United States Internal Revenue Service)
- A7iv. Fair Value (Legal/Statutory)
 - a. the Model Business Corporation Act, and
 - b. Canadian case law (Manning v Harris Steel Group Inc)

4.2 Premise of Value/Assumed Use

A Premise of Value or Assumed Use describes the circumstances of how an asset or liability is used. Different bases of value may require a particular Premise of Value or allow the consideration of multiple Premises of Value. Some common Premises of Value are:

- (a) highest and best use,**
- (b) current use/existing use,**
- (c) orderly liquidation, and**
- (d) forced sale.**



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4.2.1 Premise of Value – Highest and Best Use

Highest and best use is the use, from a participant perspective, that would produce the highest value for an asset. Although the concept is most frequently applied to non-financial assets as many financial assets do not have alternative uses, there may be circumstances where the highest and best use of financial assets needs to be considered. The highest and best use must be physically possible (where applicable), financially feasible, legally allowed and result in the highest value.

4.2.2 Premise of Value – Current Use/Existing Use

Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use.

4.2.3 Premise of Value – Orderly Liquidation

An orderly liquidation describes the value of a group of assets that could be realised in a liquidation sale, given a reasonable period of time to find a purchaser (or purchasers), with the seller being compelled to sell on an as-is, where-is basis. The reasonable period of time to find a purchaser (or purchasers) may vary by asset type and market conditions.

4.2.4 Premise of Value – Forced Sale

The term “forced sale” is often used in circumstances where a seller is under compulsion to sell and that, as a consequence, a proper marketing period is not possible and buyers may not be able to undertake adequate due diligence. The price that could be obtained in these circumstances will depend upon the nature of the pressure on the seller and the reasons why proper marketing cannot be undertaken. It may also reflect the consequences for the seller of failing to sell within the period available. Unless the nature of, and the reason for, the constraints on the seller are known, the price obtainable in a forced sale cannot be realistically estimated. The price that a seller will accept in a forced sale will reflect its particular circumstances, rather than those of the hypothetical willing seller in the Market Value definition. A “forced sale” is a description of the situation under which the exchange takes place, not a distinct basis of value.

4.3 It may be noted that in the assignment, Fair Value and Liquidation Value have been considered as the Bases of Value based on the requirement of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and the scope of the work.



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5.0 Valuation Approaches and Methods

IVS 105 deals in 'Valuation Approaches and Methods.' The principal valuation approaches under the same are the Market Approach, Income Approach and Cost Approach.

5.1 Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

The market approach should be applied and afforded significant weight under the following circumstances:

- (a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- (b) the subject asset or substantially similar assets are actively publicly traded, and/or
- (c) there are frequent and/or recent observable transactions in substantially similar assets.

Although the above circumstances would indicate that the market approach should be applied and afforded significant weight, when the above criteria are not met, the following are additional circumstances where the market approach may be applied and afforded significant weight. When using the market approach under the following circumstances, a valuer should consider whether any other approaches can be applied and weighted to corroborate the value indication from the market approach:

- (a) Transactions involving the subject asset or substantially similar assets are not recent enough considering the levels of volatility and activity in the market.
- (b) The asset or substantially similar assets are publicly traded, but not actively.
- (c) Information on market transactions is available, but the comparable assets have significant differences to the subject asset, potentially requiring subjective adjustments.
- (d) Information on recent transactions is not reliable (i.e., hearsay, missing information, synergistic purchaser, not arm's-length, distressed sale, etc.).



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(e) The critical element affecting the value of the asset is the price it would achieve in the market rather than the cost of reproduction or its income-producing ability.

The heterogeneous nature of many assets means that it is often not possible to find market evidence of transactions involving identical or similar assets. Even in circumstances where the market approach is not used, the use of market-based inputs should be maximised in the application of other approaches (e.g., market-based valuation metrics such as effective yields and rates of return).

When comparable market information does not relate to the exact or substantially the same asset, the valuer must perform a comparative analysis of qualitative and quantitative similarities and differences between the comparable assets and the subject asset. It will often be necessary to make adjustments based on this comparative analysis. Those adjustments must be reasonable and valuers must document the reasons for the adjustments and how they were quantified.

The market approach often uses market multiples derived from a set of comparables, each with different multiples. The selection of the appropriate multiple within the range requires judgement, considering qualitative and quantitative factors.

Market Approach Methods

a. Comparable Transactions Method

The comparable transactions method, also known as the guideline transactions method, utilises information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.

When the comparable transactions considered involve the subject asset, this method is sometimes referred to as the prior transactions method.

b. Guideline publicly-traded comparable method

The guideline publicly-traded method utilises information on publicly-traded comparables that are the same or similar to the subject asset to arrive at an indication of value.

This method is similar to the comparable transactions method. However, there are several differences due to the comparables being publicly traded.

c. Other Market Approach Considerations

The following paragraphs address a non-exhaustive list of certain special considerations that may form part of a market approach valuation.



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Anecdotal or “rule-of-thumb” valuation benchmarks are sometimes considered to be a market approach. However, value indications derived from the use of such rules should not be given substantial weight unless it can be shown that buyers and sellers place significant reliance on them.

In the market approach, the fundamental basis for making adjustments is to adjust for differences between the subject asset and the guideline transactions or publicly-traded securities.

Some of the most common adjustments made in the market approach are known as discounts and premiums:

- (i) Discounts for Lack of Marketability (DLOM)
- (ii) Control Premiums (sometimes referred to as Market Participant Acquisition Premiums or MPAPs) and Discounts for Lack of Control (DLOC)
- (iii) Blockage discounts

5.2 Income Approach

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

The income approach should be applied and afforded significant weight under the following circumstances:

- (a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or
- (b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables.

Although the above circumstances would indicate that the income approach should be applied and afforded significant weight, the following are additional circumstances where the income approach may be applied and afforded significant weight. When using the income approach under the following circumstances, a valuer should consider whether any other approaches can be applied and weighted to corroborate the value indication from the income approach:

- (a) the income-producing ability of the subject asset is only one of several factors affecting value from a participant perspective,
- (b) there is significant uncertainty regarding the amount and timing of future income-related to the subject asset,
- (c) there is a lack of access to information related to the subject asset (for example, a minority owner may have access to historical financial statements but not forecasts/budgets), and/or



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(d) the subject asset has not yet begun generating income, but is projected to do so.

A fundamental basis for the income approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.

Generally, investors can only expect to be compensated for systematic risk (also known as “market risk” or “undiversifiable risk”).

Income Approach Methods

Although there are many ways to implement the income approach, methods under the income approach are effectively based on discounting future amounts of cash flow to present value. They are variations of the Discounted Cash Flow (DCF) method and the concepts below apply in part or in full to all income approach methods.

a. Discounted Cash Flow (DCF) Method

Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset.

5.3 Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

The cost approach should be applied and afforded significant weight under the following circumstances:

- (a) participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- (b) the asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or
- (c) the basis of value being used is fundamentally based on replacement cost, such as replacement value.

Although the circumstances mentioned above would indicate that the cost approach should be applied and afforded significant weight, the following are additional circumstances where the cost approach



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may be applied and afforded significant weight. When using the cost approach under the following circumstances, a valuer should consider whether any other approaches can be applied and weighted to corroborate the value indication from the cost approach:

(a) participants might consider recreating an asset of similar utility, but there are potential legal or regulatory hurdles or significant time involved in recreating the asset,

(b) when the cost approach is being used as a reasonableness check to other approaches (for example, using the cost approach to confirm whether a business valued as a going-concern might be more valuable on a liquidation basis), and/or

(c) the asset was recently created, such that there is a high degree of reliability in the assumptions used in the cost approach.

The value of a partially completed asset will generally reflect the costs incurred to date in the creation of the asset (and whether those costs contributed to value) and the expectations of participants regarding the value of the property when complete, but consider the costs and time required to complete the asset and appropriate adjustments for profit and risk.

Cost Approach Methods

Broadly, there are three cost approach methods:

a. Replacement cost method

A method that indicates value by calculating the cost of a similar asset offering equivalent utility,

b. Reproduction cost method

A method under the cost that indicates value by calculating the cost to recreating a replica of an asset, and

c. Summation method

A method that calculates the value of an asset by the addition of the separate values of its component parts.



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6.0 Selection of Valuation Approach and Method

Evaluating the Valuation Approaches and Methods mentioned in Para 3, in light of the prevailing circumstances, I have relied upon Summation Method under Cost Approach in arriving at the valuation of the securities or financial assets.

Market based approach of valuation was not considered owing to the absence of strictly comparable transactions and paucity of publicly available data in the relevant industry.

Income approach is also not found appropriate as the Company is non-operational for a substantial time and hence there is no available trend on the performance of the company in the recent past.

Both Market Approach and Income Approach are not appropriate in the given circumstances. In my opinion, Summation Method under Cost Approach is the most appropriate considering the scope of work.

7.0 The Conclusions of Value and Principal Reasons for such conclusions

The valuation has been carried out in accordance with the International Valuation Standards. I have assessed the appropriateness of all significant inputs. However, wherever necessary, departures have been made as per Paragraph 60 of IVS Framework considering the requirements of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and the Indian Regulatory framework wherever applicable.

The Fair Value and Liquidation Value of the Financial Assets of Private Limited (Corporate Debtor) as on the valuation date (.....th November, 2019) are INR 27,77,186.48 (Rupees Twenty Seven Lakhs Seventy Seven Thousand One Hundred Eighty Six and Paise Forty Eight) only and INR 14,05,715.48 (Rupees Fourteen Lakhs Five Thousand Seven Hundred Fifteen and Paise Forty Eight) only respectively.

The values are communicated through this Valuation Report in written form.

The conclusions of value along with the principal reasons are elaborated in the form of the following Table (7.1) read with Notes to the Table (7.2).



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7.1 Table (Fair Value & Liquidation Value)					
SI No.	Items of Financial Assets (As presented in the Audited Financial Statements read with information provided by RP/Management)	Notes to the Table (7.2)	Value as on ...11.19 as per Audited Financial Statements read with information provided by RP/Management (Rs.)	Fair Value as on ...11.2019 (Rs.)	Liquidation Value as on11.2019 (Rs.)
1.	Intangible Assets (Brand)				
1.a.	Intangible Assets (Brand)	1.a.	55,97,341.23	NIL	NIL
2..	Non-Current Investment				
2.a.	Unquoted Investment in Purple Advertising Services Pvt. Ltd.	2.a.	4,04,70,812.00	NIL	NIL
2.b.	Unquoted Investment in Envision Retail Pvt. Ltd.	2.b.	1,19,96,000.00	NIL	NIL
2.c.	Unquoted Investment in Open-Door Entertainment Pvt. Ltd.	2.c.	36,43,750.00	15,16,062.00	7,58,031.00
3.	Deferred Tax Assets (Net)				
3.a.	Deferred Tax Assets (Net)	3.a.	1,22,983.00	NIL	NIL
4.	Others Loans and Advances				
4.a.	Abhoy Trading Corporation	4.a.	2,00,000.00	NIL	NIL
4.b.	Advance to Camellia Educational & Manpower Dev Trust	4.b.	10,00,000.00	NIL	NIL
4.c.	Advance to Multiple Educational & Manpower Dev Trust	4.c.	10,00,000.00	NIL	NIL
4.d.	Advance to Multiple Education & Manpower Development	4.d.	32,00,000.00	NIL	NIL
4.e.	Advance to Powerful Merchandise Pvt. Ltd.	4.e.	40,00,000.00	NIL	NIL
4.f.	Arun & Co	4.f.	20,00,000.00	NIL	NIL
4.g.	Advance to Arya Estate Management Pvt. Ltd.	4.g.	13,25,000.00	NIL	NIL
4.h.	Eves Marketing Pvt. Ltd.- Loan	4.h.	10,00,000.00	NIL	NIL
4.i.	V3G Film Pvt. Ltd.- Share Appln Pending Allotment	4.i.	10,00,000.00	NIL	NIL
4.j.	Advance to Bimal Techno Agencies	4.j.	19,101.00	NIL	NIL



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5	Loans and Advance to Related Parties				
5.a.	Open-Door Entertainment Pvt. Ltd.	5.a.	10,50,750.00	5,25,375.00	2,62,688.00
6	Security Deposits				
6.a.	Security Deposits	6.a.	2,16,587.00	4,025.00	4,025.00
7	VAT Appeal Fee				
7.a.	VAT Appeal Fees for FY 2013-14	7.a.	1,41,500.00	NIL	NIL
8	GST Credit Receivable				
8.a.	GST Credit Receivable	8.a.	27,445.68	NIL	NIL
9	Other Receivables				
9.a.	Other Receivables from R P Info System Pvt. Ltd.	9.a.	30,55,500.00	NIL	NIL
10	Advance to Party				
10.a.	Advance to Art Deco-Hub A/c	10.a.	9,00,000.00	NIL	NIL
10.b.	Advance to Bhowmick Construction- Hub	10.b.	15,00,000.00	NIL	NIL
10.c.	Advance to Chakraborty Enterprise- Hub	10.c.	3,00,000.00	NIL	NIL
10.d.	Advance to Concast Ispat Ltd.- Hub	10.d.	6,75,672.00	NIL	NIL
10.e.	Advance to Dagcon India Pvt. Ltd. A/c	10.e.	28,11,500.00	NIL	NIL
10.f.	Advance to Jolly Enterprise-Hub	10.f.	15,19,000.00	NIL	NIL
10.g.	Advance to New Janbro Engineers	10.g.	5,00,000.00	NIL	NIL
10.h.	Advance to Nirman	10.h.	3,16,000.00	NIL	NIL
10.i.	Advance to Ramesh Mallick-Hub	10.i.	31,00,000.00	NIL	NIL
10.j.	Advance to Remico Enterprise- Hub	10.j.	73,41,650.00	NIL	NIL
10.k.	Advance to Skyscraper Projects Pvt. Ltd.- Hub	10.k.	46,00,000.00	NIL	NIL
10.l.	Advance to Dag Creative Media Pvt. Ltd.- Hub	10.l.	80,00,000.00	NIL	NIL
11	Inventories				
11.a.	Inventories	11.a.	1,52,339.64	1,37,106.00	68,553.00
12	Trade Receivables (Outstanding for more than six months)				
12.a.	Cadbury India Limited-Kolkata	12.a.	1,00,000.00	NIL	NIL
12.b.	Club R P- Debtors	12.b.	1,90,000.00	NIL	NIL



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12.c.	R P Info Systems Pvt. Ltd.	12.c.	1,67,08,231.40	NIL	NIL
12.d.	Vikash Info-Trade Pvt. Ltd.	12.d.	6,51,33,127.04	NIL	NIL
13	Other Trade Receivables				
13.a.	SG Leather Goods Inc.	13.a.	5,63,071.10	5,63,700.00	2,81,500.00
14	Cash & Cash Equivalents				
14.a.	Cash in hand	14.a.	14,475.13	14,475.13	14,475.13
14.b.	Balances with Banks	14.b.	16,443.35	16,443.35	16,443.35
15	Other Current Assets (Pre-Operative Expenses)	15	3,09,39,396.40	NIL	NIL
Total:			22,64,47,675.97	22,77,186.48	14,05,715.48

7.2 Notes to the Table

The Financial Assets of the Corporate Debtor (..... Private Limited) as on ...-11-2019 (Valuation Date) have been identified from the Audited Financial Statements as on11.2019 provided to me and on the basis of other documentary evidences, information, records related to the same provided to me. Detailed discussions have been carried out with the management/RP and necessary clarifications have been taken. The following Notes will help the intended users of this report to understand how the values have been assigned to each of the financial assets.

I have mentioned in the following notes the nature and sources of information on which I have relied, significant and/or special assumptions made to value each of the components comprising the Securities or Financial Assets of the Corporate Debtor.

Note 1.a.: Intangible Assets:

The Corporate Debtor is not fully operational and there is no evidence to establish the Brand of the CD. There are no details available as to how the intangible asset has been recognised. I have not received any document/information/evidence in relation to the intangible asset. Under the circumstances, no fair value or liquidation value can be assigned to the Intangible Assets (Brand).

Note 2.a.: Unquoted Investment in Purple Advertising Services Pvt. Ltd.:

Purple Advertising Services Pvt Ltd is under CIRP vide Order No. CP (IB) NO. issued by the Kolkata Bench of NCLT. Under the circumstances, no fair value or liquidation value can be assigned to the Investment of the CD in the Shares ofServices Pvt. Ltd.



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Note 2.b.: Unquoted Investment in Envision Retail Pvt. Ltd.:

I have received the Audited Financial Statements of Private Limited as on 31.03.2019. The CD holds 11,99,600 shares of the company. I have observed that the company's Net Worth as on 31.03.2019 is Rs.(-)1,26,78,935.68/-. There is no reason to believe that even a single penny can be recovered from this Investment. Thus, I am unable to assign any fair value or liquidation value to this Investment.

Note 2.c.: Unquoted Investment in Open-Door Entertainment Pvt. Ltd.:

I have received the Audited Financial Statements of Open-Door Entertainment Private Limited as on 31.03.2019. The CD holds 1,19,375 shares of the company. I have observed that the company's Net Worth as on 31.03.2019 is Rs.2,24,96,162.52/-. The total Equity Shares Issued by Open-Door Pvt Ltd is 7,96,765 there by meaning that the Book Value per share as on 31.03.2019 was Rs.28.23/- per share. While calculating the Value as on 31.03.2019 it would be prudent to discount the value by 10% to adjust for risks if any. Thus, the value per share post risk adjustment would be Rs.25.40/- per share. To calculate the Fair value, I would factor in another 50% discount for lack of marketability. Thus the Fair value per share would come to Rs.12.70/- per share. Since the CD holds 1,19,375 shares in the company, the Fair Value of the asset would be Rs.12.70/- x 1,19,375 i.e. Rs.15,16,062/-. The liquidation value is assigned at 50% of fair value i.e. Rs.7,58,031/-.

Note 3.a.: Deferred Tax Assets (Net):

I have not received any calculation supporting the amount of Rs.1,22,983/- shown as Deferred Tax Assets (Net). Furthermore, the company is not running profitably and the chances of recovering deferred tax in the future is almost impossible under the given circumstances. Hence, I am unable to assign any fair value or liquidation value to this asset.



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Note 4.a.: Abhoy Trading Corporation:

An advance of Rs.2,00,000/- is lying on this account. There has been no transaction since 01.04.2008. Considering the fact that the matter is time barred and there has been no transaction for a decade and no confirmation has been received from the party as informed by the RP, I am unable to assign any fair value or liquidation value on this account.

Note 4.b.: Advance to Camellia Educational & Manpower Dev Trust:

An advance of Rs.10,00,000/- is lying on this account. There has been no transaction since 01.04.2008. Considering the fact that the matter is time barred and there has been no transaction for a decade and no confirmation has been received from the party as informed by the RP, I am unable to assign any fair value or liquidation value on this account.

Note 4.c.: Advance to Multiple Educational & Manpower Dev Trust:

An advance of Rs.10,00,000/- is lying on this account. There has been no transaction since 01.04.2008. Considering the fact that the matter is time barred and there has been no transaction for a decade and no confirmation has been received from the party as informed by the RP, I am unable to assign any fair value or liquidation value on this account.

Note 4.d.:Advance to Multiple Education & Manpower Development:

An advance of Rs.32,00,000/- is lying on this account. There has been no transaction since 01.04.2008. Considering the fact that the matter is time barred and there has been no transaction for a decade and no confirmation has been received from the party as informed by the RP, I am unable to assign any fair value or liquidation value on this account.

Note 4.e.: Advance to Powerful Merchandise Pvt. Ltd.:

An advance of Rs.40,00,000/- is lying on this account. There has been no transaction since 01.04.2008. Considering the fact that the matter is time barred and there has been no transaction for a decade and no confirmation has been received from the party as informed by the RP, I am unable to assign any fair value or liquidation value on this account.



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Note 4.f.: Arun & Co:

An advance of Rs.20,00,000/- is lying on this account. There has been no transaction since 01.04.2008. Considering the fact that the matter is time barred and there has been no transaction for a decade and no confirmation has been received from the party as informed by the RP, I am unable to assign any fair value or liquidation value on this account.

Note 4.g.: Advance to Arya Estate Management Pvt. Ltd.:

An advance of Rs.13,25,000/- is lying on this account. There has been no transaction since 11.11.2008. Considering the fact that the matter is time barred and there has been no transaction for a decade and no confirmation has been received from the party as informed by the RP, I am unable to assign any fair value or liquidation value on this account.

Note 4.h.: Eves Marketing Pvt. Ltd.-Loan:

An advance of Rs.10,00,000/- is lying on this account. There has been no transaction since 30.03.2010. Considering the fact that the matter is time barred and there has been no transaction for almost a decade and no confirmation has been received from the party as informed by the RP, I am unable to assign any fair value or liquidation value on this account.

Note 4.i.: V3G Film Pvt. Ltd.-Share Appln Pending Allt.:

An advance of Rs.10,00,000/- is lying on account of share application money. There has been no transaction since 01.04.2010. Considering the fact that the matter is time barred and there has been no transaction for almost a decade and no confirmation has been received from the party as informed by the RP, I am unable to assign any fair value or liquidation value on this account.

Note 4.j.: Advance to Bimal Techno Agencies:

An advance of Rs.19,101/- is lying on this account. There has been no transaction since 10.03.2012. Considering the fact that the matter is time barred and there has been no transaction for almost a decade and no confirmation has been received from the party as informed by the RP, I am unable to assign any fair value or liquidation value on this account.



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Note 5.a.: Open-Door Entertainment Pvt. Ltd.:

An advance of Rs.10,50,750/- is lying on this account. It may be noted that the Corporate Debtor also holds shares in this company. They are related parties. In Note 2.c., I have already noted my observation regarding the negative net worth of Open-Door Pvt Ltd. It may further be noted that as on 31.03.2019, this balance was Rs.10,05,750/- thus signifying that transactions have taken place in the current year. I also find an amount of Rs.10,05,750/- appearing in Note 26.01b of the Audited Financial Statements as on 31.03.2019 of Open-Door Pvt Ltd. whereby the company has acknowledged the debt. However, the name of the related party is not disclosed anywhere. Considering all these facts, the recoverability of this loan amount cannot be fully questioned. I am assigning 50% of the amount to be the fair value and 25% of the amount to be the liquidation value of the asset i.e Rs.5,25,375/- and Rs.2,26,688/- respectively.

Note 6.a.: Security Deposits:

Based on information received the security deposit pertains to Deposit with CESC. I have go the CESC Bills dated 10.11.2019 and 09.01.2020 both of which are in the name of PVT LTD of (Plot No-I ND 3B/5), Kolkata – 7..... having Customer ID 04000645263. It is clear from these Bills that the deposit amount lying with CESC is Rs.4,025/-. Considering unavailability of any other evidence and information, I assign a fair value and liquidation value of Rs.4,025/- on this asset whose book value is Rs.2,16,587.00

Note 7.a.: VAT Appeal Fees for FY 2013-14 :

An amount of Rs.1,41,500/- is lying on this account in the books. As per information received, there is a claim against the Corporate Debtor as raised by the concerned revenue authority. The recoverability of the sum is thus completely doubtful. Thus, I am unable to assign any fair value or liquidation value on this account.

Note 8.a.: GST Credit Receivable:

An amount of Rs.27,445.68/- is lying on this account in the books. As per information received, there is a claim against the Corporate Debtor as raised by the concerned revenue authority as already mentioned in Note 7.a.. Furthermore, the legality of the sum lying as GST Credit Receivable could not be established as no supporting evidence is this regard has been received. The recoverability of the sum is thus completely doubtful. Thus, I am unable to assign any fair value or liquidation value on this account.



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Note 9.a.: Other Receivables from R P Info System Pvt. Ltd.:

An amount of Rs.30,55,500/- is lying on this account. It is understood from the information received that the company is under CBI and ED investigations and the directors of the company are facing criminal cases. Apart from this, no details has been received in regards to this receivable. Furthermore, there is no confirmation from the end of Systems Pvt Ltd. Thus, I am unable to assign any fair value or liquidation value on this account.

Note 10.a.: Advance to Art Deco- Hub A/c:

An amount of Rs.9,00,000/- is lying on this account. There is no record available for the same. No details regarding the pendency (time frame) could be provided to me. Furthermore, there is no confirmation available in this regard. Under the circumstances, I am unable to assign any fair value or liquidation value on this account.

Note 10.b.: Advance to Bhowmick Construction- Hub:

An amount of Rs.15,00,000/- is lying on this account. There is no record available for the same. No details regarding the pendency (time frame) could be provided to me. Furthermore, there is no confirmation available in this regard. Under the circumstances, I am unable to assign any fair value or liquidation value on this account.

Note 10.c.: Advance to Chakraborty Enterprise- Hub:

An amount of Rs.3,00,000/- is lying on this account. There is no record available for the same. No details regarding the pendency (time frame) could be provided to me. Furthermore, there is no confirmation available in this regard. Under the circumstances, I am unable to assign any fair value or liquidation value on this account.

Note 10.d.: Advance to Concast Ispat Ltd.- Hub:

An amount of Rs.6,75,672/- is lying on this account. There is no record available for the same. No details regarding the pendency (time frame) could be provided to me. Furthermore, there is no confirmation available in this regard. Under the circumstances, I am unable to assign any fair value or liquidation value on this account.



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Note 10.e.: Advance to Dagcon India Pvt. Ltd. A/c:

An amount of Rs.28,11,500/- is lying on this account. There is no record available for the same. No details regarding the pendency (time frame) could be provided to me. Furthermore, there is no confirmation available in this regard. Under the circumstances, I am unable to assign any fair value or liquidation value on this account.

Note 10.f.: Advance to Jolly Enterprise- Hub:

An amount of Rs.15,19,000/- is lying on this account. There is no record available for the same. No details regarding the pendency (time frame) could be provided to me. Furthermore, there is no confirmation available in this regard. Under the circumstances, I am unable to assign any fair value or liquidation value on this account.

Note 10.g.: Advance to New Janbro Engineers:

An amount of Rs.5,00,000/- is lying on this account. There is no record available for the same. No details regarding the pendency (time frame) could be provided to me. Furthermore, there is no confirmation available in this regard. Under the circumstances, I am unable to assign any fair value or liquidation value on this account.

Note 10.h.: Advance to Nirman:

An amount of Rs.3,16,000/- is lying on this account. There is no record available for the same. No details regarding the pendency (time frame) could be provided to me. Furthermore, there is no confirmation available in this regard. Under the circumstances, I am unable to assign any fair value or liquidation value on this account.

Note 10.i.: Advance to Ramesh Mallick- Hub:

An amount of Rs.31,00,000/- is lying on this account. There is no record available for the same. No details regarding the pendency (time frame) could be provided to me. Furthermore, there is no confirmation available in this regard. Under the circumstances, I am unable to assign any fair value or liquidation value on this account.



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Note 10.j.: Advance to Remico Enterprise Hub A/c:

An amount of Rs.73,41,650/- is lying on this account. There is no record available for the same. No details regarding the pendency (time frame) could be provided to me. Furthermore, there is no confirmation available in this regard. Under the circumstances, I am unable to assign any fair value or liquidation value on this account.

Note 10.k.: Advance to Skyscraper Projects Pvt. Ltd.- Hub:

An amount of Rs.46,00,000/- is lying on this account. There is no record available for the same. No details regarding the pendency (time frame) could be provided to me. Furthermore, there is no confirmation available in this regard. Under the circumstances, I am unable to assign any fair value or liquidation value on this account.

Note 10.l.: Advance to Dag Creative Media Pvt. Ltd. (Hub):

An amount of Rs.80,00,000/- is lying on this account. There is no record available for the same. No details regarding the pendency (time frame) could be provided to me. Furthermore, there is no confirmation available in this regard. Under the circumstances, I am unable to assign any fair value or liquidation value on this account.

Note 11.a.: Inventories:

Balance of inventory as on 31.03.2019 was Nil as per Audited Financial Statements. There were purchases of Rs.6,76,088.04 and the inventory as on 20.11.2019 is Rs.1,52,339.64. Thus, cost of material sold during 01.04.2019 to11.2019 was Rs.5,23,748.40/- (Rs.6,76,088.04 – Rs.1,52,339.64) and the same were sold for Rs.5,63,071.1 thereby meaning that the mark-up on cost was 7.5% which is marginal. Since the inventory is not much old, I am assigning a marginal 10% discount on the cost of inventory while calculating the fair value and considering the liquidation value to be 50% of the Fair Value. Thus the Fair value assigned is Rs.1,37,106.00 and the Liquidation Value assigned is Rs.68,553.00.

Note 12.a.: Cadbury India Limited- Kolkata:

An amount of Rs.1,00,000/- is lying on this account. There has been no transaction since 31.12.2004. Considering the fact that the matter is time barred and there has been no transaction for almost two decades and no confirmation has been received from the party as informed by the RP, I am unable to assign any fair value or liquidation value on this account.



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Note 12.b.: Club R P Debtors:

An amount of Rs.1,90,000/- is lying on this account. There has been no transaction since 31.03.2007. Considering the fact that the matter is time barred and there has been no transaction for a decade and no confirmation has been received from the party as informed by the RP, I am unable to assign any fair value or liquidation value on this account.

Note 12.c.: R P Info Systems Pvt. Ltd.:

An amount of Rs.1,67,08,231.40/- is lying on this account. There has been no transaction since 01.04.2011. Considering the fact that the matter is time barred and there has been no transaction for almost a decade and no confirmation has been received from the party as informed by the RP, I am unable to assign any fair value or liquidation value on this account.

Note 12.d.: Vikash Info-Trade Pvt. Ltd.:

An amount of Rs.6,51,33,127.04/- is lying on this account. There has been no transaction since 01.04.2015. Considering the fact that the matter is time barred and there has been no transaction for almost a decade and no confirmation has been received from the party as informed by the RP, I am unable to assign any fair value or liquidation value on this account.

Note 13.a.: S G I Leather Goods Inc.:

An amount of Rs.5,63,071.10/- is lying on this account. The transaction took place during the year. It is also understood that there is regular business transaction with the party as informed by the RP. Considering the circumstances, the fair value of the asset should be Rs.5,63,000.00/- (ignoring Rs.71.10/-) and the liquidation value be 50% of the fair value i.e. Rs.2,81,500.00/-.

Note 14.a.: Cash in hand:

The cash in hand of Rs.14,475.13/- was physically available as on the valuation date as per information and records and hence the same has been considered to be its Fair Value and Liquidation Value.



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Note 14.b.: Cash at Bank:

A copy of the Bank Statement of the relevant period for the two accounts having balances of Rs.5,491.35/- and Rs.10,952.00/- as on 20th November, 2019 were provided by the RP. Accordingly, the Fair Value and Liquidation Value of Cash at Bank has been ascertained at Rs.16,443.35/-.

Note 15: Other Current Assets (Pre- Operative Expenses)

The Pre-Operative Expenses consists of General Charges for HUB Projects, Interest on Term Loan (IDC), Website Development Charges totalling a sum of Rs.3,09,39,396.40. The expenditures are on account of construction of Building for Zenith Hub Project which has not been capitalised. However, the same cannot be valued as a Financial Asset. Thus, no fair or liquidation value can be ascertained under this head.

8.0 Independence of Valuer

I am independent of the Company and my fee for this report is not contingent in anyway upon the value of the Securities or Financial Assets. I am not aware of any conflicts of interest. My engagement does not in any way preclude the Client from seeking other independent opinions of the Fair value and Liquidation Value of the Company's Securities or Financial Assets from other sources.

9.0 Contingent and Limiting Conditions

This appraisal is made subject to the following general contingent and limiting conditions:

1. The analyses, opinions, and conclusions presented in this report apply to this engagement only and may not be used out of the context presented herein. This report is valid only for the effective date specified herein and only for the purpose specified herein.
2. Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.



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3. The company and its representatives warranted to me that the information supplied to me was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with the generally accepted accounting principles. Information supplied to me has been accepted as correct without any further verification.
4. Financial information of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. Because of the limited purpose of the information presented, it may be incomplete and contain departures from the generally accepted accounting principles. I have not audited or reviewed the financial statement and express no assurance on the same. This report is only to be used for the purpose as mentioned in this report.
5. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without my written consent. This report and the conclusion of the value arrived at herein are for the exclusive use of the client for the sole and specific purposes as noted herein.
6. I do not provide assurance on the achievability of the results forecasted by the client because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.
7. The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange or diminution of the owner's participation would not materially or significantly changed.
8. This report and the conclusion of the value arrived at herein are for the exclusive use of my client for the sole and specific purposes as noted herein.
9. The report and the conclusion of the value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents the considered opinion of the registered valuer, based on information furnished by the client and other sources.



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10. Neither all nor any part of the contents of this report (especially the conclusion of value, the identity of any valuation specialist(s) or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication without my approval
11. This valuation reflects the facts and conditions existing or reasonably foreseeable at the valuation date. Subsequent events have not been considered, and I have no obligation to update my report for such events and conditions.
12. The analyst, by reason of this valuation, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
13. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.
14. No change in any item in this valuation/conclusion report shall be made by anyone other than me and I shall have no responsibility for any such unauthorized change.
15. It is assumed that there is full compliance with all applicable central, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the report.
16. I assume no responsibility concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this respect.
17. I have relied on the representations of the owners, management, and other third parties concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this report.
18. I have made no investigation of title to property and assume that the owner's claim to the property is valid. I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets.



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19. Financial information approved by management and provided to me has been used in my work. I have not examined or compiled the prospective financial information and therefore, I do not express an opinion or any other form of assurance on such prospective financial information or related assumptions used in my work.
20. I understand no material event has occurred between the Valuation Date and the report signing date which is likely to materially affect the value of the assets. The management did not disclose the existence of any such material event to me before signing this report. However, I must bring to the notice of the users of this Report that impact of COVID-19 Pandemic if any has not been considered in the valuation as on the valuation date as the pandemic conditions did not exist then although the same exists on the reporting date.
21. The basis, rationale, assumptions etc. as mentioned in various places of the report are represented for better understanding of the readers. Such representation may not be conclusive or exhaustive and may be influenced by other facts and rationales or whatsoever which may or may not be specified or explicitly represented in this report, unless the same is specifically required under any statute, standards, guidelines etc. as may apply.

10.0 Restrictions on Use, Distribution and Publication of the Report

This report can be used, distributed and publicised only as per the requirements of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Any use, distribution or publication of this report otherwise is completely restricted.



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