

REPORT FORMAT: Securities or Financial Assets | Version: 2.0_2019

File No.: VIS (2021-22)-PL71-060-077

Dated: 15.07.2021

VALUATION REPORT
OF
SECURITIES OR FINANCIAL ASSETS
OF
CORPORATE DEBTOR:
M/s. VISA INTERNATIONAL LTD.

REGISTERED AT
8/10, ALIPORE ROAD, KOLKATA, West Bengal - 700 027, INDIA

VALUER:

IBBI Registered Valuer	Sandeep Kumar Agrawal
IBBI Registration No.:	IBBI/RV/06/2019/10705
Asset Class	Securities or Financial Assets
Email Address:	sanchardeep@gmail.com

REPORT PREPARED FOR:
Mr. Ashok Kumar Gulla
(IBBI/IPA-003/IP-N00024/2017-2018/10174)
Liquidator of M/s Visa International Ltd.



***Important - In case of any query/ issue or escalation you may please contact Incident Manager
At valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.*

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PART A

INTRODUCTION

S. No.	CONTENTS	DESCRIPTION
a.	Name of the Company/Corporate Debtor	M/s Visa International Limited CIN No.: U51109WB1998PLC086454
b.	Nature of Business	The current business includes investment in companies and renting of commercial & residential properties.
c.	Name of Owner/s	NA Company under Realizable Process
d.	Corporate & Registered Office	8/10 Alipore Road, Kolkata, West Bengal -700 027 INDIA
e.	Name of the Directors/ Suspended Directors	1. Satish Kapur (DIN No.: 00051163) 2. Vishambar Saran (DIN No.: 00121501) 3. Satish Kumar Dhal (DIN No.: 02205663) 4. Arun Kumar Agarwal (DIN No.: 06563861) 5. Anand Pramod Salpekar (DIN No.: 08188545) 6. Ankit Agarwal (PAN No.: AKWPA9169Q)
f.	Report Prepared for Organization	Mr. Ashok Kumar Gulla Liquidator IBBI/IPA-003/IP-N00024/2017-2018/10174 Email Address: ashok.gulla@rbsa.in
g.	Date of Valuation	11 th May 2021
h.	Report type	Valuation of Securities or Financial Assets.
i.	Purpose of the Report	To estimate the Realizable Value of Securities or Financial Assets of the Company/Corporate Debtor in terms of Regulation 35 of the IBBI (Realizable Process) Regulation, 2016.
j.	Scope of the Report	To estimate the Realizable Value of Securities or Financial Assets of the Company/Corporate Debtor in terms of Regulation 35 of the IBBI (Realizable Process) Regulation, 2016
k.	Documents requested vs. produced for perusal	Documents Requested
		Documents Provided
		Balance Sheet of last financial years
		- Balance Sheet (11.05.2021) - Balance Sheet (F.Y.2020-21)



S. No.	CONTENTS	DESCRIPTION	
		Break-up of Securities or Financial Assets in Prescribed Format (Cash & Cash Equivalents, Short Term Loans & Advances, Current Tax Assets, Other Current Assets and Non-Current Investments)	Details of Securities or Financial Assets in Prescribed Format (Cash & Cash Equivalents, Short Term Loans & Advances, Current Tax Assets, Other Current Assets and Non-Current Investments)
		Details of Cash & Cash Equivalents	Details of Cash & Cash Equivalents
		Details of Short-Term Loans & Advances	Item wise and Party wise details of Short-Term Loans & Advances
		Details of Current Tax Assets	Details of Current Tax Assets
		Details of Other Current Assets	Details of Other Current Assets
		Details of Non-Current Investments	Details of Non-Current Investments
I.	Annexures with the Report	i. Assumptions Remark ii. Cash & Cash Equivalents iii. Short-Term Loan & Advances iv. Current Tax Assets v. Other Current Assets vi. Non-Current Investments	



PART B

**PRELIMINARY INFORMATION OF SECURITIES OR FINANCIAL ASSETS
UNDER ASSESSMENT**

1. OVERVIEW OF THE COMPANY/CORPORATE DEBTOR:

M/s Visa International Limited was incorporated on 3rd February, 1998. It is classified as Non-Govt. Company and is registered at Registrar of Companies, Kolkata. Its authorized share capital is Rs. 200,000,000 and its paid-up capital is Rs. 145,310,000. The current business includes investment in companies and renting of commercial & residential properties.

M/s Visa International Limited Annual General Meeting (AGM) was last held on 30th September 2019 and as per records from Ministry of Corporate Affairs (MCA), its balance sheet was last filed on 31st March 2019.

Directors of M/s Visa International Limited are:

- | | |
|--------------------------|-----------------------|
| 1. Satish Kapur | (DIN No.: 00051163) |
| 2. Vishambar Saran | (DIN No.: 00121501) |
| 3. Satish Kumar Dhall | (DIN No.: 02205663) |
| 4. Arun Kumar Agarwal | (DIN No.: 06563861) |
| 5. Anand Pramod Salpekar | (DIN No.: 08188545) |
| 6. Ankit Agarwal | (PAN No.: AKWPA9169Q) |

M/s. Visa International Limited's Corporate Identification Number is (CIN) U51109WB1998PLC086454 and its registration number is 086454. Its Email address is secretarial@visa-group.com and its registered address is 8/10, Alipore Road, Kolkata, West Bengal - 700 027, INDIA.

2. METHODOLOGY ADOPTED:

Valuation of Securities or Financial Assets is more like assessment & analysis rather than any scientific calculation based on any established norms, approach or formula. Valuation of Securities or Financial Assets is based on the analysis & review of the details, information/data and discussion with Corporate Debtor/Liquidator that what is recoverable for use of the Company/Corporate Debtor and what has become non recoverable and does not hold any value any more in the Securities or Financial Assets of the Company/Corporate Debtor.



It is done basically adopting following approach:

- Identification of Securities or Financial Assets from the Balance Sheet/Trial Balance of the Company/ Corporate Debtor.
- Thorough review of breakup of each head under Securities or Financial Assets as per Securities or Financial Assets Notes in financial statements of dated 11th May, 2021.

Gathering of Information on high level breakup of each head of Securities or Financial Assets for assessment (as per Prescribed Format).

- Review of data/inputs/information which Corporate Debtor/Liquidator could provide to us against the queries raised by the valuer.
- Final assessment as per the data/information available on record.

All the information and data produced by the company are relied upon for undergoing the assessment of the Securities or Financial Assets. The Valuation of Securities or Financial Assets includes the following:

- Valuation of Cash & Cash Equivalents
- Valuation of Short-Term Loans & Advances
- Valuation of Current Tax Assets
- Valuation of Other Current Assets
- Valuation of Non-Current Investments

Note:

- a. *There is no a fixed criterion, formula or norm for the Valuation of Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of the outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups of the individual case by the Corporate Debtor/Liquidator. So, our values should not be regarded as any judgement in regard to the recoverability of Securities or Financial Assets but should only be read in terms of analysis.*
- b. *For arriving at the Realisable Value, **appropriate discounting factor against each Securities or Financial Assets item is applied based on the nature of Securities or Financial Assets and level of difficulty in realization of these.***



3. SCOPE OF WORK:

To assess the estimated realizable Value of Securities or Financial Assets of the Company/ Corporate Debtor in terms of Regulation 35 of the IBBI (Liquidation Process) Regulations, 2016 and based on the details, data/information which Corporate Debtor/Liquidator could provide to us out of the standard checklist of the documents/information requested from Corporate Debtor/ Liquidator. As per our Scope, we are appointed for Valuation of Securities or Financial Assets of the Company/Corporate Debtor.

Note:

- a. No audit of any kind is performed by us at our end from the books of account or ledger statements. All the data/information/input/details provided to us by the Corporate Debtor/Liquidator are taken by us as-it-is on good faith and assumed that that these are factually correct information.*
- b. This is a general assessment of the estimated realizable Value of the Securities or Financial Assets based on the data/input/information that Corporate Debtor/Liquidator could provide to us against our questions/queries. In no manner this should be regarded as an audit activity/report and NO micro analysis or detailed or forensic audit/scrutiny of the financial transactions or accounts of any kind has been carried out at our end.*



PART C

VALUATION ASSESSMENT OF SECURITIES OR FINANCIAL ASSETS

1. SUMMARY OF VALUATION ASSESSMENT:

SUMMARY OF VALUATION ASSESSMENT OF SECURITIES OR FINANCIAL ASSETS					
Details are as on 11 th May 2021					
S. No.	Particulars	Amount as per Balance Sheet as on 11.05.2021	Realizable Valuation Assessment (Going Concern)*	Realizable Value Assessment (Piecemeal)**	Annexure
Figures in INR					
1	Cash & Cash Equivalents	12,08,889.00	12,08,889.00	12,08,889.00	I
2	Short-Term Loans & Advances	1,37,510.00	0.00	0.00	II
3	Current Tax Assets	16,71,706.00	10,03,023.60	0.00	III
4	Other Current assets	3,79,472.00	2,27,683.20	0.00	IV
5	Non-Current Investments	28,39,45,007.35	191,789,403.56	127,859,602.38	V
Total		287,342,584.35	194,228,999.36	129,068,491.38	
REMARKS & NOTES: -					
<ol style="list-style-type: none"> Assessment is done based on the discussions done with the Corporate debtor/Liquidator and the details which they could provide to us on our queries. All the notes on the current status of amount recovery are given by Corporate debtor/Liquidator. Notes and data provided by Liquidator has been relied upon in good faith on the basis of which independent potential value assessment of the Securities or Financial Assets has been carried out. For the basis of arriving at the Value of each Securities or Financial Assets, please refer to the specific annexure. This is just a general assessment on the basis of general Industry practice based on the details which the Corporate debtor/Liquidator could provide to us as per our queries & discussions held during the course of the assessment and further opinion made by us based on the available information and facts on record. Valuation of Securities or Financial Assets is more of a kind of an assessment based on the Industry practice and an assumption based on the facts & verbal discussion carried out with the Corporate debtor/Liquidator that what is the minimum amount can be recovered out of the receivables, loans & advances, etc. No audit of any kind is performed by us from the books of account or ledger statements and all this data/information/input/details provided to us by the Corporate debtor/Liquidator are taken as is it on good faith that these are factually correct information. There are no fixed criteria, formula or norm for the Valuation of Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups, close scrutiny of individual case made by the Corporate debtor and Liquidator. So our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets. *The Realizable Value under Going Concern method is done as per the provision of Clause (e) to (f) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016. Hence, Realizable Value under Going Concern method given above shall be considered as the Valuation under Clause (e) to (f) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016. **The Realizable value under Piecemeal method is done as per the provision of Clause (a) to (d) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016. Hence, Realizable Value under Piecemeal method given above shall be considered as the Valuation under Clause (a) to (d) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016. 					



Note: We have asked the current status of the assets of the valuation with Corporate Debtor/Liquidator and requested them to provide detailed break-up of Securities or Financial Assets data (as per Prescribed Format). **All the detailed break-up of the information sought has been provided to us directly by the Corporate Debtor/Liquidator. Majority of information regarding the current recovery given by Corporate Debtor/ Liquidator verbally/ email which we have to rely upon in good faith. In case at any point of time it is found that false, incorrect or forged information is provided to us then this report should become null & void.**

This is an only a general assessment of the current value of the Securities or Financial Assets based on the data/input/information that Corporate Debtor/Liquidator could provide to us against our questions/queries. In no manner this should be regarded as an audit activity/report and NO micro analysis or detailed or forensic audit/scrutiny of the financial transactions or accounts of any kind has been carried out at our end.

2. REFERENCES & ANNEXURES:

- **Annexure I – Cash & Cash Equivalents**
- **Annexure II – Short-Term Loans & Advances**
- **Annexure III – Current Tax Assets**
- **Annexure IV – Other Current Assets**
- **Annexure V – Non-Current Investments**



PART D

ASSUMPTIONS | REMARKS | LIMITING CONDITIONS

1.	Fair Market Value suggested by the competent Valuer in his opinion is a prospective estimated amount without any prejudice after evaluating all the facts related to the subject asset at which the subject asset should be realizable on the date of Valuation.
2.	Realizable Value suggested by the competent Valuer in his opinion is a prospective estimated amount without any prejudice after evaluating all the facts related to the subject asset at which the subject asset should be realizable when the company is undergoing Realizable process on the date of the Valuation.
3.	<p>As per Regulation 32 of IBBI (Realisable Process) Regulations, 2016, The liquidator may sell-</p> <p>(a) an asset on a standalone basis; (b) the assets in a slump sale; (c) a set of assets collectively; (d) the assets in parcels; (e) the corporate debtor as a going concern; or (f) the business(s) of the corporate debtor as a going concern:</p> <p>If the liquidator is unable to sell the corporate debtor or its business under clause (e) or (f) of regulation 32 within ninety days from the Realisable commencement date, he shall proceed to sell the assets of the corporate debtor under clauses (a) to (d) of regulation 32.</p>
4.	Securities or Financial Assets Valuation is computed based on the Estimated Realizable assessment analysis.
5.	This report is prepared based on the copies of the documents/ information/ data which interested organization or customer could provide to us out of the standard checklist of documents/ details/ information sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon and we have assumed that it is true and correct. Verification or cross checking of the documents/ data/ information provided to us from the originals has not been done at our end. If at any time in future, it's found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void.
6.	Legal aspects are not considered in this report. It is assumed and taken into account that the concerned Corporate Debtor/Liquidator has first got the legal verification cleared by the competent Advocate before requesting for the Valuation report. Assessment of legal rights of Securities or Financial Assets in terms of its sale/ recoverability/ claims is beyond the scope of this report.
7.	There are no fixed criteria, formula or norm for the Valuation of Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of the outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups of the individual case by the company. So, our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets but should only be read in terms of analysis.
8.	For arriving at the Realizable Value, appropriate discounting factor against each Securities or Financial Assets item is applied based on the nature of Securities or Financial Assets and level of difficulty in realization of these.
9.	This is a general assessment of the Realizable value of the Securities or Financial Assets based on the data/ input/ information Corporate Debtor/Liquidator could provide to us against our questions/ queries. In no manner this should be regarded as an audit activity/ report and NO micro analysis or detailed or forensic audit/ scrutiny of the financial transactions or accounts of any kind has been carried out at our end.
10.	No audit of any kind is performed by us at our end from the books of account or ledger statements. All the data/ information/ input/ details provided to us by the Corporate Debtor/Liquidator are taken by us as-it-is on good faith and assumed that that these are factually correct information.
11.	The valuer has no direct/ indirect interest in the property.
12.	This report is having limited scope as per its fields to provide only the general basic idea of the value of the Securities or Financial Assets which can be recovered based on the analysis of the documents/ data/ information and formal & informal discussion in writing & verbally with the Corporate Debtor/Liquidator.
13.	Secondary/ Tertiary costs related to asset transaction like Brokerage pertaining to the sale/ purchase/ recoverability/ transaction of any of the items lying under Securities or Financial Assets are not considered while assessing the fair and Realizable Value.
14.	Value varies with the Purpose/ Date/ Condition of the market. This report should not to be referred if any of these points are different from the one mentioned aforesaid in the Report. The Value indicated in the Valuation Report holds good only up to the period of 6 months from the date of Valuation.

SANDEEP KUMAR AGRAWAL
IBBI Regn. No. - IBBI/RV/06/2019/10705
SECURITIES OR FINANCIAL ASSETS VALUATION REPORT
M/S VISA INTERNATIONAL LIMITED

15.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work.
16.	This report is prepared on the Securities or Financial Assets Version: 2.0_2019 Valuation format as per the client requirement, charges paid and the time allotted. This report is having limited scope as per its fields to provide only the general estimated basic idea of the value of the Securities or Financial Assets based on the information provided by the client. No detailed analysis or verification of the information is carried upon pertaining to the value of the subject assets. No claim for any extra information will be entertained whatsoever be the reason. For any extra work over and above the fields mentioned in the report will have an extra cost which has to be borne by the customer.
17.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Financial Institution/ Customer who are using this report that they should consider all the different associated relevant & related factors associated with the assets before taking any business decision based on the content of this report.
18.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
19.	Defect Liability Period is 30 DAYS . We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other change will be entertained other than the one mentioned above.
20.	Valuer encourages its customers to give feedback or inform concerns over its services through proper channel at valuers@rkassociates.org in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property.
21.	Our Data retention policy is of TWO YEAR . After this period, we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
22.	This Valuation report is governed by the (1) Internal Policies, Processes & Standard Operating Procedures, (2) Valuer Quality Policy, (3) Valuation & Survey Best Practices Guidelines, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by the field/ office technical team. Valuer never give acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or at least within the defect liability period bring all such act into notice of the valuer so that corrective measures can be taken instantly.
23.	Valuer never release any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
24.	If this report is prepared for the matter under litigation in any Indian court, no official or employee of the valuer will be under any obligation to give in person appearance in the court as a testimony. For any explanation or clarification, only written reply can be submitted on payment of charges by the plaintiff or respondent which will be 10% of the original fees charged where minimum charges will be Rs.5000/-.
25.	Valuation is a subjective field and opinion may differ from valuer to valuer. To check the right opinion, it is important to evaluate the methodology adopted, assumptions taken and various factors/ basis considered during the course of assessment before reaching to any conclusion.
26.	At the outset, it is to be noted that Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formulae to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.



DECLARATION		
1.	<p>i. The undersigned does not have any direct/indirect interest in the above Company/Corporate Debtor.</p> <p>ii. The information furnished herein is true and correct to the best of valuer's knowledge.</p> <p>iii. I have submitted Valuation Report directly to the Liquidator.</p> <p>iv. This valuation report is carried out on the request from Mr. Ashok Kumar Gulla, Liquidator of M/s Visa International Ltd. (IBBI/PA-003/IP-N00024/2017-2018/10174).</p> <p>v. During of the course of execution of this assignment, I have taken infrastructure, logistical, and operational support from R.K. Associates Valuers & Techno Engineering consultants (P) Ltd. and its team. However, the valuation has been conducted independently by me in all respects.</p>	
2.	<p>Name & Address of Registered Valuer</p> <p>Mr. Sandeep Kumar Agrawal IBBI Reg. No.: IBBI/RV/06/2019/10705 UDIN:21088699AAAAA Q 4002 523, Pocket -E, Mayur Vihar Phase-II Delhi-110091</p> <p>Corporate Office: M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. Corporate Office: D-39, 2nd Floor, Sector- 2, Noida, Uttar Pradesh- 201301</p>	<p>Signature of the Registered Valuer</p> 
3.	Enclosed Documents	<ul style="list-style-type: none"> Annexure I – Cash & Cash Equivalents Annexure II – Short-Term Loans & Advances Annexure III – Current Tax Assets Annexure IV – Other Current Assets Annexure V – Non-Current Investments
4.	Total Number of Pages in the Report with Annexures	19

IMPORTANT NOTES:

- DEFECT LIABILITY PERIOD** - In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We ensure 100% accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point of the report, please help us by bringing all such points into our notice in writing at valuers@rkassociates.org within 30 days of the report delivery, to get these rectified timely, failing which valuer won't be held responsible for any inaccuracy in any manner. Also, if we will not hear back anything from you within 30 days, we will assume that report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.
- COPYRIGHT FORMAT** - This report is prepared on the copyright format of the registered valuer to serve the clients in the best possible way. Legally no one can copy or distribute this format without prior approval from valuer. It is meant only for the organization as mentioned on the cover page of this report. Distribution or use of this format other than the valuer will be seen as unlawful act and necessary legal action can be taken against the defaulters.



ANNEXURE – I: CASH AND CASH EQUIVALENTS

CASH & CASH EQUIVALENT						
<i>Details are as on 11th May 2021</i>						
Sr No.	Item	Balance as per Balance Sheet	Account Status	Realizable Value (Going Concern)*	Realizable Value (Piecemeal)**	Remarks
						<i>Figures in INR</i>
	Balance with Bank:					We have verified/reconciled the closing balances in the books as on 11 th May 2021 and found the same as correct.
1	HDFC Bank A/c - 50200026963226	12,08,889.00	Active	12,08,889.00	12,08,889.00	Hence, we have considered the Realizable Value (Going concern) and Realizable Value (Piecemeal) to be equal to the outstanding amount.
Total:		12,08,889.00		12,08,889.00	12,08,889.00	
REMARKS & NOTES: -						
<ol style="list-style-type: none"> Assessment is done based on the discussions done with the Corporate debtor/Liquidator and the details which they could provide to us on our queries. This is just a general assessment on the basis of general Industry practice, based on the details which the Corporate debtor/Liquidator provided to us as per our queries & discussions with the Corporate debtor/Liquidator. No audit of any kind is performed by us for the books of account or ledger statements and all this data/information/input/details provided to us by the Corporate debtor/Liquidator are taken as is it on good faith that these are factually correct information. There is no fixed criteria, formula or norm for the Valuation of Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups, and close scrutiny of individual case made by the company. So our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets. * The Realizable Value under Going Concern method is done as per the provision of Clause (e) to (f) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016. Hence, Realizable Value under Going Concern method given above shall be considered as the Valuation under Clause (e) to (f) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016. **The Realizable value under Piecemeal method is done as per the provision of Clause (a) to (d) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016. Hence, Realizable Value under Piecemeal method given above shall be considered as the Valuation under Clause (a) to (d) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016. 						



ANNEXURE – II: SHORT-TERM LOANS AND ADVANCES

SHORT TERM LOANS & ADVANCES							
Details are as on 11 th May 2021							
S. N o.	Party Name	Nature/ Purpose of Advance	Advance Amount	Expected Date of realization/ settlement	Realizable Value (Going Concern)*	Realizable Value (Piecemeal)**	Remarks
Figures in INR							
1	The Calcutta Electric Supply Corporation - CESC	Security Deposit for Utility Services	6,510	No Data Provided	NIL	NIL	As per the information provided by the Corporate debtor/Liquidator, these deposits were for normal utility services like electricity, Gas etc. as used by the company for the properties owned by it and will not be surrendered in general circumstances because whenever the properties will get sold these deposits will also be sold along with the sale contract. Hence, the cash recoverability of these deposits amount would not be possible. Hence, we have considered the realizable Value (Going concern) and realizable Value (Piecemeal) to be NIL.
2	LESU	Security Deposit for Utility Services	45,000	No Data Provided	NIL	NIL	
3	MSTC Ltd.	Security Deposit for Utility Services	50,000	No Data Provided	NIL	NIL	
4	BEST	Security Deposit for Utility Services	18,000	No Data Provided	NIL	NIL	
5	GAS	Security Deposit for Utility Services	8,000	No Data Provided	NIL	NIL	
6	KG Marg Office	Security Deposit for Utility Services	10,000	No Data Provided	NIL	NIL	
Total:			1,37,510.00		0.00	0.00	



REMARKS & NOTES: -

1. *Assessment is done based on the discussions done with the company and the details which they could provide to us on our queries.*
2. *The complete list of counter-parties is taken from the data provided by the Corporate debtor/Liquidator for 11th May 2021. Status & outstanding amount are provided by the Corporate debtor/Liquidator.*
3. *Basis of the assessment is mentioned against each line item based on the information provided to us by the Corporate debtor/ Liquidator.*
4. *No audit of any kind is performed by us from the books of account or ledger statements and all the data/information/input/details provided to us by the Corporate debtor/Liquidator are taken as is it on good faith that these are factually correct information.*
5. *There is no fixed criteria, formula or norm for the Valuation of Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups, and close scrutiny of individual case made by the corporate debtor / Liquidator. So our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets.*
6. ** The Realizable Value under Going Concern method is done as per the provision of Clause (e) to (f) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016. Hence, Realizable Value under Going Concern method given above shall be considered as the Valuation under Clause (e) to (f) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016.*
7. ***The Realizable value under Piecemeal method is done as per the provision of Clause (a) to (d) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016. Hence, Realizable Value under Piecemeal method given above shall be considered as the Valuation under Clause (a) to (d) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016.*



ANNEXURE – III: CURRENT TAX ASSETS

CURRENT-TAX ASSETS						
<i>Details are as on 11th May 2021</i>						
S. No.	Nature of Asset	Year of creation of asset	Book Value	Realizable Value (Going Concern)*	Realizable Value (Piecemeal)*	Remarks
<i>Figures in INR</i>						
1	Advance Tax (Net of Provisions)	AY 2012-13	16,71,706.00	10,03,023.60	NIL	The Income Tax asset is a result of TDS deducted/ self-assessment tax paid in excess of the tax liability. The balance of Rs. 16,71,706 belongs to the Assessment Years 2012-13, 2019-20, 2020-21, 2021-22, 2022-23 for Rs 6,12,160, Rs 3,57,620, Rs. 3,39,900, Rs. 2,82,496, Rs. Rs.56,500 respectively. Refund for the year 2012-13 was initiated by the department, however, due to bank account issues, it could not be credited. The management is now actively following up with the respective department to transfer the fund to the new bank account of Visa International Limited. All the above stated amounts are expected to be refunded by the department. Therefore, we have considered the Realizable Value (Going concern) to be 60% and Realizable Value (Piecemeal) to be NIL as it can't be realized in case of Asset-by-Asset Approach.
Total:			16,71,706.00	10,03,023.60	0.00	

REMARKS & NOTES: -

- Assessment is done based on the financial statement provided by the Corporate debtor/Liquidator.
- Basis of the assessment is mentioned against each line item.
- We have considered the outstanding Balance as provided by the Corporate debtor/Liquidator for 11th May 2021.
- No audit of any kind is performed by us from the books of account or ledger statements and all this data/information/input/ details provided to us by the Corporate debtor/Liquidator are taken as is it on good faith that these are factually correct information.
- There is no fixed criteria, formula or norm for the Valuation of Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups, and close scrutiny of individual case made by the Corporate debtor/Liquidator. So our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets.
- *The Realizable Value under Going Concern method is done as per the provision of Clause (e) to (f) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016. Hence, Realizable Value under Going Concern method given above shall be considered as the Valuation under Clause (e) to (f) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016.
- *The Realizable value under Piecemeal method is done as per the provision of Clause (a) to (d) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016. Hence, Realizable Value under Piecemeal method given above shall be considered as the Valuation under Clause (a) to (d) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016.



ANNEXURE – IV: OTHER CURRENT ASSETS

OTHER CURRENT ASSETS						
Details are as on 11 th May 2021						
S. No.	Name of counterparty	Nature of Asset	Book Value	Realizable Value (Going Concern)*	Realizable Value (Piecemeal)**	Remarks
Figures in INR						
1	GST Authority	GST Credit Balance	3,79,472.00	2,27,683.20	NIL	As per the information provided by the Corporate debtor/Liquidator, the Company is having GST input credit of an amount of Rs 3,79,472.00. Under the GST Laws, the input tax credit is adjusted against the outward GST liability. However, since the company is under liquidation, no further outward liability is expected to arise, hence, the input tax credit of Rs. 3,79,472 has to be claimed as a refund from the GST department. Hence, we have considered the Realizable Value (Going concern) to be 60% and Realizable Value (Piecemeal) to be NIL as it can't be realized in case of Asset-by-Asset Approach.
Total:			3,79,472.00	2,27,683.20	0.00	

REMARKS & NOTES:-

- Assessment is done based on the financial statement provided by the Corporate debtor/Liquidator.
- Basis of the assessment is mentioned against each line item.
- We have considered the outstanding Balance as provided by the Corporate debtor/Liquidator for 11th May 2021.
- No audit of any kind is performed by us from the books of account or ledger statements and all this data/information/input/ details provided to us by the Corporate debtor/Liquidator are taken as is it on good faith that these are factually correct information.
- There is no fixed criteria, formula or norm for the Valuation of Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups, close scrutiny of individual case made by the Corporate debtor/ Liquidator. So our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets.
- * The Realizable Value under Going Concern method is done as per the provision of Clause (e) to (f) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016. Hence, Realizable Value under Going Concern method given above shall be considered as the Valuation under Clause (e) to (f) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016.
- **The Realizable value under Piecemeal method is done as per the provision of Clause (a) to (d) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016. Hence, Realizable Value under Piecemeal method given above shall be considered as the Valuation under Clause (a) to (d) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016.



ANNEXURE – V: NON-CURRENT INVESTMENTS

NON-CURRENT INVESTMENT									
Details are as on 11 th May 2021									
S. No.	Nature of the Investment	Counter-Party Name	Amount Invested	No. of Shares	Share Price as on 11.05.2021	Chance of Recoverability	Realizable Value (Going Concern)*	Realizable Value (Piecemeal)**	Remarks
Figures in INR (Except no. of shares)									
1	Quoted Investment in Associate company	Visa Steel Limited	25,67,19,206.00	23,787,833	10.75	Fully Recoverable	191,789,403.56	127,859,602.38	The Consolidated Revenue of Visa Steel Ltd for FY 2019-20 and 2018-19 was Rs 694.95 Cr. and Rs1430.24 Crs. and PAT was Rs (19.19) Crs and (16.16) Crs respectively. As per our independent research and analysis, domestic steel prices are at high despite demand being impacted as a result of local lockdowns across states. As per IPMA, steel prices have increased 60% in ten months and are expected to increase further in coming days. As on 31.03.2020, the Company also have a liability of Rs 7.43 Crores towards disputed statutory dues. As per BSE data, the daily average no. shares of Visa Steel traded during the period from 1.4.2020 to 30.4.2021 is only 6073 shares out of total no. of outstanding shares of 11,57,89,500. Visa International holds 20.54% of the total outstanding shares in the Visa Steel Limited. In case of Realizable, selling such a big shareholding will have liquidity issue and these shares cannot be sold in open market since price may



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										crash due to panic selling. So, these shares may be deposited off by selling to HNIs or Institutional Investors in such a shorter period at a discounted price. Equity Share of Visa Steel Ltd. was trading at Rs. 10.70 per share on the liquidation commencement date, however, it has increased drastically over the previous year during 2019-20 it touched the price as low as Rs. 2.80 apiece. It has been noticed that the application for initiation of CIRP against VSL has been initiated and the CD is under liquidation only being the corporate guarantor to the loan of VSL. Further, it has been noticed that the volume of trading of VSL is quite low. Considering the huge quantum of holding compared to very low volume of daily transaction, it is expected when such a huge volume of shares are floated in the market for sale the price of the share will reduce and liquidating all the shares will take time.
										Hence we are considering the Realizable Value (Going concern) to be 75% and Realizable Value (Piecemeal) to be 50% of market value.
										As per the information provided the Corporate debtor/Liquidator, the subsidiary and other Investee Companies are non-publicly traded companies. There is very limited information available in public domain. We cannot comment on the recoverability of the outstanding amount as the value cannot be estimated only on the basis of
2	Unquoted Investment in Body Corporate	Visa Energy Ventures Limited	10,00,000.00	1,00,000	N.A.	No data provided	NIL	NIL		



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										Company's financials. The investments in the equity shares of the Group Company which has negative reserves to the tune of Rs 133 Crores (approx.) as on 31 st March 2020. Hence, the value for this investment has been considered NIL.
3	FairSnow Aviation Limited	1.00	41,00,000	N.A.	No data provided	NIL	NIL	NIL		
4	Free Press House Limited	365,863.35	6,495	N.A.	No data provided	NIL	NIL	NIL		The subsidiary and other Investee Companies are non-publicly traded companies. There is very limited information available in public domain. We cannot comment On the recoverability of the outstanding amount as the value cannot be estimated only on the basis of Company's financials. Hence the value has been considered as NIL.
5	Weilmen Incandescent (India) Limited	1.00	1,10,004	N.A.	No data provided	NIL	NIL	NIL		
6	Consolidated Fibers & Chemicals Limited	1.00	5,000	N.A.	No data provided	NIL	NIL	NIL		
7	Visa Urban Infra Limited	2,58,59,935.00	5,00,000	N.A.	No data provided	NIL	NIL	NIL		As per the information provided by the Corporate debtor/Liquidator, the investment is made in the Optionally-Convertible Preferences Shares of the Group Company named "Visa Urban Infra Limited" which is a non-publicly traded company. There is very limited information available on this company on the public platform. We cannot comment on the recoverability of the outstanding amount as the value cannot be estimated only on the basis of



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						company financials. There are no major revenue in the company in the Financial Year 2019-20. The company has no major assets in the Balance Sheet as on 31 st March 2020 and the recoverability and condition of the assets is also not known to use for the purpose of the liquidation.
						Hence, the recoverability of assets cannot be determined on the basis of the Company financials. Moreover, investments in the Group Company is also unquoted So, the value has been considered as NIL
				191,789,403.56	127,859,602.38	
Total:				283,945,007.35		
REMARKS & NOTES: -						
1. Assessment is done based on the discussions done with the Corporate debtor/Liquidator the details which they provided to us on our queries.						
2. Basis of the assessment is mentioned against each line item based on the information provided to us by the Corporate debtor/ Liquidator.						
3. We have considered the outstanding Balance as per data provided by the Corporate debtor/Liquidator for 1 st May 2021.						
4. No audit of any kind is performed by us from the books of account or ledger statements and all this data/information/input/ details provided to us by the Corporate debtor/Liquidator are taken as is it on good faith that these are factually correct information.						
5. There is no fixed criteria, formula or norm for the Valuation of Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups, close scrutiny of individual case made by the Corporate debtor/ Liquidator. So our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets.						
* The Realizable Value under Going Concern method is done as per the provision of Clause (e) to (f) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016. Hence, Realizable Value under Going Concern method given above shall be considered as the Valuation under Clause (e) to (f) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016.						
**The Realizable value under Piecemeal method is done as per the provision of Clause (a) to (d) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016. Hence, Realizable Value under Piecemeal method given above shall be considered as the Valuation under Clause (a) to (d) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016.						

