

Flora Textiles Limited

GSTIN : 33AAACF4312P1ZQ
CIN No. : L17111TZ1993PLC004290
Registered Office
73, Bharathi Park Road,
Coimbatore - 641 043.
Phone : 91 (422) 2447395
Email : floratex1@gmail.com

30.06.2021

Corporate Relations Department,
BSE Limited,
Dalal Street,
Mumbai-400001
BSE CODE: 530705
Dear Sirs,

Sub: Outcome of the board meeting held on 30.06.2021

This is to inform you that the board of director of the company at their meeting held on today at 4 pm with proper quorum have considered, recommended and approved the following amongst other matters:

- a. Audited Financial statements for the year and 4th quarter and year ended on 31st March, 2021 is annexed as Annexure — "A"
- b. Auditors' report of the statutory auditors on the financial statements for year and 4th quarter ended on 31st March, 2021 is annexed as Annexure — "A"
- c. The board has approved the scheme of arrangement with unsecured creditors subject to the approval of the members, stock exchange and National Company Law Board, Southern Region Bench, Chennai and other statutory authorities, is annexed as Annexure — "B".

Annexure B contains

1. Draft scheme of arrangement
2. Valuation Report from registered valuer.
3. Copy of the Report from the Audit Committee recommending the Draft Scheme, taking into consideration, inter alia, the Valuation Report.
4. Report from the Independent Directors committee recommending the draft Scheme.
5. Copy of the Fairness opinion by a SEBI Registered merchant banker on valuation of assets
6. Auditor's Certificate
7. Detailed Compliance Report as per the format specified in Annexure IV of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards



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- d. To convene 28th Annual General Meeting of the company on Tuesday 31st August 2021 through Video Conferencing [VC]/Other Audio Visual Means [OAVM]. The registered of members and share transfer books of the company shall be closed from Tuesday, the 24th August, 2021 to Tuesday, the 31st, August, 2021 [both days inclusive] for the purpose of the Annual General meeting.

The declaration under Reg 33 of SEBI [LODR] Regulations, 2015, regarding the unmodified opinion of the auditors of the financial statements of the company is enclosed and these are also being made available on the website of the company.

The board meeting commenced at 4.00 PM and concluded at 5.00 PM

Thanking you,
Yours Sincerely,
For Flora Textiles Limited

Kirtishree Agarwal

KIRTISHREE AGARWAL
Company Secretary
ACS 56183

T.V. Subramanian and Associates

CHARTERED ACCOUNTANTS

Partners :

T.V. Subramanian, B.Sc., F.C.A.

T. Rathinavel, B.Sc., F.C.A. DISA

S. Chidambaram, B.Com., F.C.A.

7-A, (New 13-A) Co-op. Colony, K.K. Pudur,

Coimbatore - 641 038. Ph : 0422 - 2447158

E-mail : tvsubramanian@hotmail.com

Independent Auditor's Report

To the Board of Directors of Flora Textiles Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Flora Textiles Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibility for the Standalone Annual Financial Results

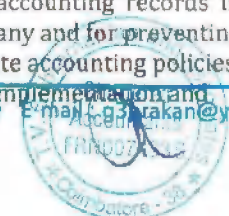
These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;

making judgements and estimates that are reasonable and prudent; and the design, implementation and

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E-mail: g.surakan@yahoo.com



Independent Auditor's Report (Continued)
Flora Textiles Limited

maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

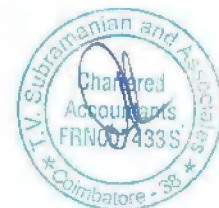
The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Coimbatore
30.06.2021

For **T.V. SUBRAMANIAN AND ASSOCIATES**
CHARTERED ACCOUNTANTS (FRN007433 S)

T. Rathinavel B.Sc., FCA, DISA
Partner - M No : 2574d

(ICAI UDIN: 21025744AAAAABY7204)



FLORA TEXTILES LIMITED

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs in Lakhs)

Audited Results for the quarter ended 31st March		Unaudited Results for the quarter ended 31st December	Revenue from operations	Audited Results for the year ended 31st March	
2021	2020	2020		2021	2020
52.01	6.90	10.00	Revenue from operations		
0.00	0.00	0.00	Sale of products and services	114.04	34.03
0.38	9.05	0.63	Other operating revenue		
52.39	15.95	10.63	Other income	25.89	1.72
			TOTAL INCOME	139.93	35.75
			EXPENSES		
0.00	0.00	0.00	Cost of materials consumed		
0.00	0.00	0.00	Purchases of stock-in-trade		
0.00	0.00	0.00	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress		
3.86	3.35	5.14	Employee benefits expenses	15.23	15.83
14.91	12.68	12.81	Finance costs	53.16	51.16
1.30	1.05	1.05	Depreciation and amortisation expenses	5.22	4.50
3.69	15.78	2.21	Other expenses	10.15	12.67
0.00	0.00	0.00	Advertising and promotion		
0.00	0.00	0.00	Others		
23.76	32.86	21.21	TOTAL EXPENSES	83.76	84.16
28.63	-16.91	-10.58	Profit before exceptional items and tax	56.18	-48.41
			Exceptional items [net credit/ (charge)]		
			Profit before tax		
0.00		0.00	Tax expenses		
0.00		0.00	Current tax	0.00	3.13
28.63	-16.91	-10.58	Deferred tax credit/(charge)	0.00	0.00
			PROFIT FOR THE PERIOD (A)	56.18	-51.54
			OTHER COMPREHENSIVE INCOME		
			Items that will not be reclassified subsequently to profit or loss		
0.00	0.00	0.00	Remeasurements of the net defined benefit plans	0.00	0.00
0.00	0.00	0.00	Tax on above	0.00	0.00
			Items that will be reclassified subsequently to profit or loss		
0.00	0.00	0.00	Fair value of debt instruments through other comprehensive income	0.00	0.00
0.00	0.00	0.00	Tax on above	0.00	0.00
			Items that will be reclassified subsequently to profit or loss		
0.00	0.00	0.00	Fair value of cash flow hedges through other comprehensive income	0.00	0.00
0.00	0.00	0.00	Tax on above	0.00	0.00
0.00	0.00	0.00	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	0.00	0.00
28.63	-16.91	-10.58	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	56.18	-51.54
6,000,000.00	6,000,000.00	6,000,000.00	Paid up Equity Share Capital (Face value Re. 10/- per share)	6,000,000.00	6,000,000.00
			Other Equity		
			Earnings per equity share (Face value of Re. 10/- each)		
0.48	-0.28	-0.18	Basic (in Rs.)	0.94	-0.86
0.48	-0.28	-0.18	Diluted (in Rs.)	0.94	-0.86

- The above financial statements have been reviewed by the Audit Committee in its meeting held on 30th June 2021 and then approved by the Board of Directors in its meeting held on 30th June 2021. The Statutory Auditors of the Company have expressed an unmodified report on the above results.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- Segment reporting as required under disclosure requirements of Ind AS 108 - Operating Segments are not applicable, since the entire operation of the company related to only one segment.
- The figures of the last quarter in each of the years is the balancing figure between audited figures in respect of full financial year and the unaudited published year to date figures upto the first quarter of the respective financial year.
- The figures for the corresponding period have been regrouped/rearranged wherever necessary to make them comparable.

Registered Office: 23, Bharathi Park Road, Saibaba Colony, Coimbatore - 641 043
 CIN: L17111TZ1993PLC004290; Tel : +91(422) 3043337
 Email: floratext1@gmail.com

For Flora Textiles Limited

Managing Director



FLORA TEXTILES LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021

Statement of Assets and Liabilities		(Rs in Lakhs)	
		Audited As at 31st March, 2021	Audited As at 31st March, 2020
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment		
	Capital work-in-progress	72.04	78.37
	Goodwill	0.00	0.00
	Other intangible assets	0.00	0.00
	Financial assets	0.00	0.00
	- Investments in subsidiaries, associates and joint venture		
	- Investments	0.00	0.00
	- Loans	0.00	0.00
	- Other financial assets	0.00	0.00
	Non-current tax assets (net)	0.00	0.00
	Deferred tax assets (net)	0.00	0.00
	Other non-current assets	0.00	0.00
	Total - Non-current assets	72.04	78.37
2	Current assets		
	Inventories		
	Financial assets		
	- Investments		
	- Trade receivables	59.74	52.76
	- Cash and cash equivalents	36.62	2.53
	- Bank balances other than cash and cash equivalents mentioned above	10.27	3.77
	- Other financial assets	0.00	0.00
	Other current assets	0.00	0.00
	Assets held for sale	16.43	33.05
	Total - Current assets	123.27	92.11
	TOTAL - ASSETS	195.30	170.48
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital		
	Other equity	600.00	600.00
	Total - Equity	-1,565.76	-1,621.94
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Other financial liabilities		
	Provisions	1,125.58	1,161.23
	Non-current tax liabilities (net)	0.00	0.00
	Deferred tax liabilities (net)	0.00	0.00
	Total - Non-current liabilities	1,125.58	1,161.23
	Current liabilities		
	Financial liabilities		
	- Trade payables		
	total outstanding dues of micro enterprises and small enterprises		
	total outstanding dues of creditors other than micro enterprises and small enterprises	12.49	8.19
	- Other financial liabilities		
	Other current liabilities	23.00	23.00
	Provisions		
	Total - Current liabilities	35.49	31.19
	TOTAL - EQUITY AND LIABILITIES	195.30	170.48

For Flora Textiles Limited

0.00

0.00

Managing Director,



FLORA TEXTILES LIMITED

AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR YEAR ENDED 31ST MARCH, 2021

		(Rs in Lakhs)	
		Year ended 31st March, 2021	Year ended 31st March, 2020
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before tax		
	Adjustments for:	58.18	-48.41
	- Depreciation		
	- Interest Received	5.22	4.50
	- Interest Paid	-1.01	-1.65
	- Profit on sale of assets	53.16	51.16
	- Miscellaneous Income	-21.14	0.00
		-3.74	-0.07
	Cash generated from operations before working capital changes	89.67	6.63
	Adjustments for:		
- Trade and Other Receivables			
- Inventories	-34.29	71.33	
- Loans and Advances	0.00	0.00	
- Current Liabilities etc	16.61	-12.79	
	4.30	0.01	
Cash generated from operations			
Interest Paid	-13.38	68.56	
Taxes paid	-53.16	-51.16	
Net cash (used in) / generated from operating activities - [A]	0.00	-3.13	
	22.13	9.79	
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of property, plant and equipment		
	Sale proceeds of property, plant and equipment	-5.82	-11.80
	Investment in non-current deposits with banks	28.07	
	Interest received	-6.98	-52.76
Net cash (used in) / generated from investing activities - [B]	4.75	1.72	
	20.03	-62.86	
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from others Borrowing		
		-35.65	53.61
	Net cash (used in) / generated from financing activities - [C]	-35.65	53.61
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	6.50	0.55	
Add: Cash and cash equivalents at the beginning of the year	3.77	3.22	
Cash and cash equivalents at the end of the year	10.27	3.77	

Note: The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

For Flora Textiles Limited

Managing Director,

SCHEME OF ARRANGEMENT

Under Sections 230 to 240 and other applicable provisions of the
Companies Act, 2013

BETWEEN

FLORA TEXTILES LIMITED

AND

ITS UNSECURED CREDITORS

For Flora Textiles Limited
[Signature]
Managing Director

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For Flora Textile Limited,


[Signature]
Managing Director

STRUCTURE OF THE SCHEME:

This scheme is divided into following parts:

- Part-I : Introduction
- Part-II : Definitions
- Part-III : Main objects and capital structure
- Part-IV : Scheme of arrangement/compromise with
unsecured creditors and rationale
- Part-V : Accounting treatment
- Part-VI : Transfer and vesting
- Part-VII : General terms and conditions

For Flora Textiles Limited


Managing Director.

PART I- INTRODUCTION

1. This Scheme of Compromise/Arrangement (hereinafter referred to as 'the Scheme') under the provisions of Section 230(1)(a) and other relevant provisions of the Companies Act, 2013 between the 'Company' and its 'Unsecured Creditors' for discharge of unsecured loan borrowed by the Company from the Unsecured Creditors in the manner as envisaged in the Scheme.

PART II- DEFINITIONS

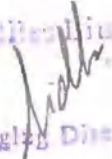
2. In this Scheme of Arrangement, unless inconsistent/repugnant with the subject, context or meaning thereof, the following words or expressions shall have the meaning as set out herein below:
 - (a) **"Act"** means the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force.
 - (b) **"Appointed Date"** shall mean the 1st day of April 2020 (or) such other date as may be fixed by NCLT.
 - (c) **"Board" or "Board of Directors"** means the board of directors of the Company, as the context may require, and shall include a committee of such Board duly constituted or any officer(s) thereof, duly authorized, by the Board;
 - (d) **"Effective Date" or "coming into effect of this Scheme" or "effectiveness of this Scheme", or "Scheme becoming effective"** or the like expressions used in the Scheme mean the date on which the certified copy of the order of the Hon'ble National Company Law Tribunal, Chennai Bench sanctioning

the Scheme is filed with the Registrar of Companies, Tamil Nadu, Coimbatore. The 'effective date' is the date on which the Scheme will be put into force after completing the required formalities.

- (e) **"NCLT"** means the Honourable National Company Law Tribunal having its Bench at Chennai or such other Bench as may for the time being be having jurisdiction in the matter, or such other Tribunal, Court, Forum or Authority as may, for the time being be vested with the powers presently vested in the NCLT under sections 230-232 of the Act in relation to the sanction of Scheme of Arrangement;
- (f) **"SEBI Scheme Circular(s)"** shall mean Securities and Exchange Board of India's circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015 read with Circular No. CIR/DIL3/CIR/2017/21 dated 10th March 2017 including any amendment, modification or reenactment thereof for the time being in force."
- (g) **"The Company"** means "Flora Textiles limited" having CIN No. L17111TZ1993PLCO04290, a Listed Public Limited company within the meaning of companies Act, 2013 having its registered office at 23, Bharathi Park Road, Coimbatore- 641 043, Tamil Nadu, India.
- (h) **"The Scheme"** means this Scheme of Compromise/ Arrangement in its present form as submitted to the NCLT or with such modification(s), if any, as may be made by the shareholders and the creditors of the Company in their meetings, if any, held as per the directions of the NCLT, or such modifications(s) as may be imposed by any competent authority and/or with such modifications as are directed to be made by the NCLT while sanctioning the Scheme, provided all such modifications are accepted by the respective Board of

Directors of the Company;

- (i) **“Transferred Property”** means the property more fully described in the **Schedule A** to the Scheme.
- (j) **“Unsecured Creditor-I”** means M/s. Nithya Estates & Developers India Private Limited, having CIN noU45201TZ2007PTC014005 having its registered office at 23, Bharathi Park Road, Coimbatore- 641 043, Tamil Nadu, India
- (k) **“Unsecured Creditor-II”** means “M/S. Minolta Securities Limited, having CIN No. U67110WB1995PLC068527, and having its registered office at 5th Floor, Naveen Apartments, 29, Ballygunge Park, Karaya, Kolkata West Bengal 700019 India.
- (l) **“Unsecured Creditors”** shall mean collectively M/s. Nithya Estates & Developers India Private Limited and M/s. Minolta Securities Limited.

For Flora Textiles Limited

Ms. Nithya, Director,

**PART-III MAIN OBJECTS OF THE COMPANY AND CAPITAL
STRUCTURE**

3.1. MAIN OBJECTS OF THE COMPANY:

The Main Objects of the Company as per the Memorandum of Association of the Company is extracted hereunder:

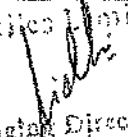
- a) The main objects to be pursued by the Company on its incorporation are to carry on the business of ginning of kapas, spinning, doubling, twisting, Combing, warping, sizing, weaving, knitting, finishing, bleaching, dyeing, printing, mercerizing processing, manufacturing, trading, dealing, importing exporting of cotton, yarn, cloth waste cotton, silk, artificial silk, rayon, nylon, polyester, linen, flax, hemp, Jute, worsted wool and other natural and/or synthetic fibrous substances.
- b) To buy, sell and deal in raw and finished cotton, wool, silk, artificial silk, Mercerized yarn and other fibrous substances and to prepare spin, clean, Press and pack the same and sell the materials so manufactured.
- c) To carry on the business of real estate promoters, developers, designers, Constructors, builders, renovators, owners, mortgager and power agents and for this purpose to purchase, sell, develop, take in exchange or on lease, joint venture, hire or otherwise acquire or hold, whether for investment or sale, or working on the same, any real or personal estate including lands, plots, gardens, buildings, apartments, flats, commercial establishments, industrial estates, SEZ, housing colonies, factories, mil, houses, cottages, shops, depots, warehouses, play and/ or other grounds/ auditorium, educational and other institutions, social purpose buildings,

machinery, plant, stock in trade, easement or covenants or interest in or with respect to any property whatsoever.

3.2. CAPITAL STRUCTURE:

The Authorised, issued and paid-up share capital of the Company as per the latest Audited Balance sheet of the Company as at 31.03.2020 is as follows:

Capital	Amount in Rupees	Number of Shares	Par Value (Rs.)
Authorised Capital	10,80,00,000	1,08,00,000	10
Issued, Subscribed and Paid-Up Capital	6,00,00,000	60,00,000	10

For Flora Textiles Limited

Managing Director.

**PART- IV ARRANGEMENT/COMPROMISE WITH THE UNSECURED
CREDITORS AND RATIONALE:**

4.1. RATIONALE TO THE SCHEME

- a. The Company has been incorporated with the main object of being engaged in textiles. The Company is listed on the Bombay Stock Exchange (BSE).
- b. The Company became a sick industrial company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and the proceedings eventually abated.
- c. The Company has no secured borrowings outstanding as of 31.03.2020 and as of date. The outstanding un-secured borrowings from the Un-Secured Creditors as per last audited Balance Sheet as at 31-03-2020 is as per details setout hereunder:

Un-secured Creditors	Amount (Rs.)
Nithya Estates and Developers India Private Limited (Unsecured Creditor I)	8,97,75,438.00
Minolta Securities Limited (Unsecured Creditor II)	2,52,17,260.00

- d. The aforesaid un-secured borrowings were availed by the Company from the financial years 2008-09 to fund the rehabilitation and revival of the Company.

- e. M/S. Nithya Estates & Developers India Private Limited (Unsecured Creditor I) is a related party to the Company and its promoters, since there are common shareholders. Minolta Securities Limited (Unsecured Creditor II) is also related party to the Company and its promoters, since there are common shareholders.
- f. Owing to prolonged sickness, the Company has not been able to repay the Un-secured Creditors. The accumulated losses of the Company as of 31-03-2020 stands at Rs 18,91,94,026.44/- and for the year ended 31-03-2020 the loss suffered by the Company is Rs 51,60,903.25/- The Un-Secured Creditors being related parties have also not taken any legal action for recovery.
- g. The Company has discussed with the Un-Secured Creditors ways and means to avoid the Company going into liquidation and the Un-Secured Creditors have come forward to accept a proposal involving transfer of 'Transferred Asset' at Market value in favour of Un-Secured Creditor-I, towards partial satisfaction of the debt. The balance outstanding sum from the un-secured loan, is proposed to be repaid in installments as set out in **Schedule B.**
- h. The Transferred Property has a guideline value of Rs. 3,00,00,000/- (Rupees three crores) and the market value of the Transferred Property has been assessed by approved and registered valuer vide valuation report dated 20.11.2020 as Rs. 5,24,00,000 (Rupees Five Crore Twenty Four Lakhs) as of 21.11.2020.
- i. The Company has obtained written consents from all Un-Secured Creditors of the Company for the proposed arrangement.


- j. The proposal is considered to be in the interest of the Company and therefore proposed as a Scheme of Arrangement. The Board of Directors of the company at their meeting held on 18.12.2020, approved the Scheme of Arrangement subject to appropriate consents and approvals of shareholders, regulatory authorities and National Company Law Tribunal, Chennai Bench.

4.2. TERMS OF THE SCHEME

The Scheme provides for arrangement / compromise with the Unsecured Creditors, without any other or further act, application or deed, in the following manner:


- a. The Transferred Property shall be transferred to the Un-Secured Creditor-I viz. M/s. Nithya Estates & Developers India Private Limited for market value of Rs. 5,24,00,000 (Rupees Five Crore Twenty Four Lakhs) in part satisfaction of and in partial discharge of liability of the Company to Unsecured Creditor-I.
- b. The balance outstanding to Unsecured Creditor I, subsequent to the transfer of property pursuant to Paragraph 4.2(a) above, and to Unsecured Creditor II shall be repaid as per the re-payment schedule set out in Part A and Part B of **Schedule B** respectively.

of Flora Textiles Limited


Managing Director,

PART-V ACCOUNTING TREATMENT

- 5.1. Accounting Treatment by the Company:
- a. The Company shall record the transfer of said Transferred Property to Unsecured Creditor-I at market value.
 - b. The amount outstanding to the Un-Secured Creditors, after transfer of the Transferred Property, shall be reflected as unsecured loan payable in the books of accounts of the Company.
 - c. All accounting treatment shall be in complete compliance with applicable law and accounting standards.

for Flora Textiles Limited

Managing Director,

PART-VI TRANSFER AND VESTING

- 6.1. Upon this Scheme of Arrangement coming into effect, the Transferred Property more fully described in **Schedule A** to this Scheme shall stand transferred from the Company and such Transferred Property, in its entirety, shall simultaneously stand transferred to and vested in the name of Unsecured Creditor-I ("Nithya Estates & Developers Private Limited Limited"), without any further act, instrument or deed and pursuant to the provisions of Sections 230(1)(a) of the Act, and all the estate, assets, rights, title, interest, authorities and privileges, ownership, power, possession, control and all liabilities and obligations etc., which arise out of the Transferred Property so as to become, as and from the effect date of scheme, the estate, assets, rights, title, interest, authorities and privileges, ownership, power, possession, control and all liabilities and obligations etc., of the Unsecured Creditor-I, subject to such specific provisions made in this Scheme as may be applicable.
- 6.2. The all statutory /regulatory or tax dues, caution deposits / and other dues payable in respect of Transferred Property, which pertain to the period prior to the Effective Date of this Scheme will be the liability of the Company. All such dues pertaining to the period after the Effective Date of Scheme shall also be payable by the Company upto the period the land or any part of the land or right therein, is retained by the Company.
- 6.3. If on the Effective Date, any suit, appeal or other proceedings of whatsoever nature whether civil or criminal and whether pending in any court or before any statutory or judicial or quasi-judicial authority or tribunal including proceedings

under various tax laws pertaining to the transferred Property, by or against the Company are pending, the same shall not abate, or discontinue or in any way be prejudicially affected by reason of this Scheme coming into effect and all such proceedings may be continued, prosecuted and enforced, by or against the Unsecured Creditor-I in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Company, if this Scheme had not come into effect. The Unsecured Creditor-I shall get itself substituted in all such legal or other proceedings in place of the Company and take all steps as may be necessary to have the proceedings continued, prosecuted and enforced by or against the unsecured creditor-I to the exclusion of the Company. All subsequent legal and other proceedings pertaining to any matters concerning the Transferred Property, after the Effective Date, shall be initiated by or against Un-secured Creditor to the exclusion of the Company. The Un-Secured Creditor-I shall bear all costs, charges and consequences arising out of such legal and other proceedings and shall keep the Company indemnified and harmless, if the Company is made to bear any such costs, expenses and consequences.

- 6.4. Since the transfer of the transferred Property will take effect in the State of Tamil Nadu, pursuant to the order of Hon'ble NCLT under Sections 230-232 of the Act, appropriate stamp duty as applicable under the Indian Stamp Act in Tamil Nadu shall be remitted by the Un-Secured Creditor-I
- 6.5. If at any time after the Scheme becomes effective, any documents, instruments or deeds are required to be executed by the Company to meet the requirement of any law or to

give effect to any provisions of this Scheme or desired by the Un-Secured Creditor-I so as to perfect its title to any of the assets and properties transferred to and vested in it in terms of this Scheme, then the Company shall cooperate in the execution of the same at the cost and expense of the Unsecured Creditor-I

- 6.6. The Un-Secured Creditor-I may, at any time after the Scheme coming into effect, if so required under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novation, declarations, or other documents with, or in favour of any other party to any contract or arrangement to which the Company is a party or any writings as may be necessary to be executed in order to give formal effect to the provisions of this Scheme. The Un-Secured Creditor-I shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Company and to carry out or perform all such formalities or compliances as referred to above on part of the Company to be carried out or performed but at its own cost and expense.
- 6.7. After the Effective Date and as soon as possible, the Company shall hand over to the Un-Secured Creditor-I, all the relevant records, title deeds, agreements, instruments, and all other documents and information pertaining to the ownership, rights, control, possession, privileges, liabilities and obligations etc. of the Transferred Property which shall stand transferred to and vested in the Un-Secured Creditor-I in terms of this Scheme.

For Flora Textiles Limited
[Signature]
Managing Director,

PART-VII GENERAL TERMS AND CONDITIONS

7.1. The effectiveness of the Scheme is conditional upon and subject to:

- a. Compliance with SEBI Scheme Circulars and any directions as are mandated to be complied by SEBI and/or the BSE.
- b. Requisite approval of the Scheme by the shareholders and/or creditors of the Company, at their respective meetings, if convened by the Hon'ble NCLT, in accordance with relevant provisions of the Act, being obtained. However, if any or all such meetings are dispensed with by the Hon'ble NCLT in view of consent affidavits or letters of no objections of shareholders and/or the creditors concerned or for any other reasons, then no further approval of such shareholders or creditors will be necessary for the above purpose.
- c. Sanction of the Scheme by the Hon'ble NCLT in terms of sections 230 and other relevant provisions of the Act, being obtained.;
- d. Subject to above approvals/sanctions, the Scheme shall become effective with effect from the date on which the certified copy of the order of Hon'ble NCLT sanctioning the Scheme is filed with the Registrar of Companies, Tamil Nadu, Coimbatore.

7.2. Other Terms:

- a. The Company's right and interest over the Transferred Property until the Effective date of the scheme remains same and unaffected. The Company also eligible to receive any receivable arising until the effective date of scheme in present or future in respect of transferred property.

- b. The shareholders of the Company shall, save as expressly provided otherwise in the Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.
- c. The Board of Directors of the Company may assent to any alterations or modifications in the Scheme which the Hon'ble NCLT and/or any other competent authority may deem fit to approve or impose or which may otherwise become necessary. No further approval of the shareholders or the creditors shall be necessary for giving effect to the provisions contained in this clause.
- d. The Board of Directors of the Company shall be at liberty to withdraw from the Scheme at any time before the Scheme is sanctioned by the Hon'ble NCLT. They shall also be entitled to withdraw from this Scheme in case any condition or alteration imposed by the Hon'ble NCLT or any other authority is not acceptable to either of them or if any material change in the circumstances necessitates such withdrawal before the Scheme becomes effective. No further approval of the shareholders or the creditors shall be necessary for giving effect to the provisions contained in this clause.
- e. The Board of Directors of the Company, may give such directions, as they may consider necessary, to settle any question, difficulty, doubt or dispute arising in regard to the implementation of the Scheme or interpretation of provisions of any clause of the Scheme or any matter connected therewith and the decisions taken by them with mutual agreement, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

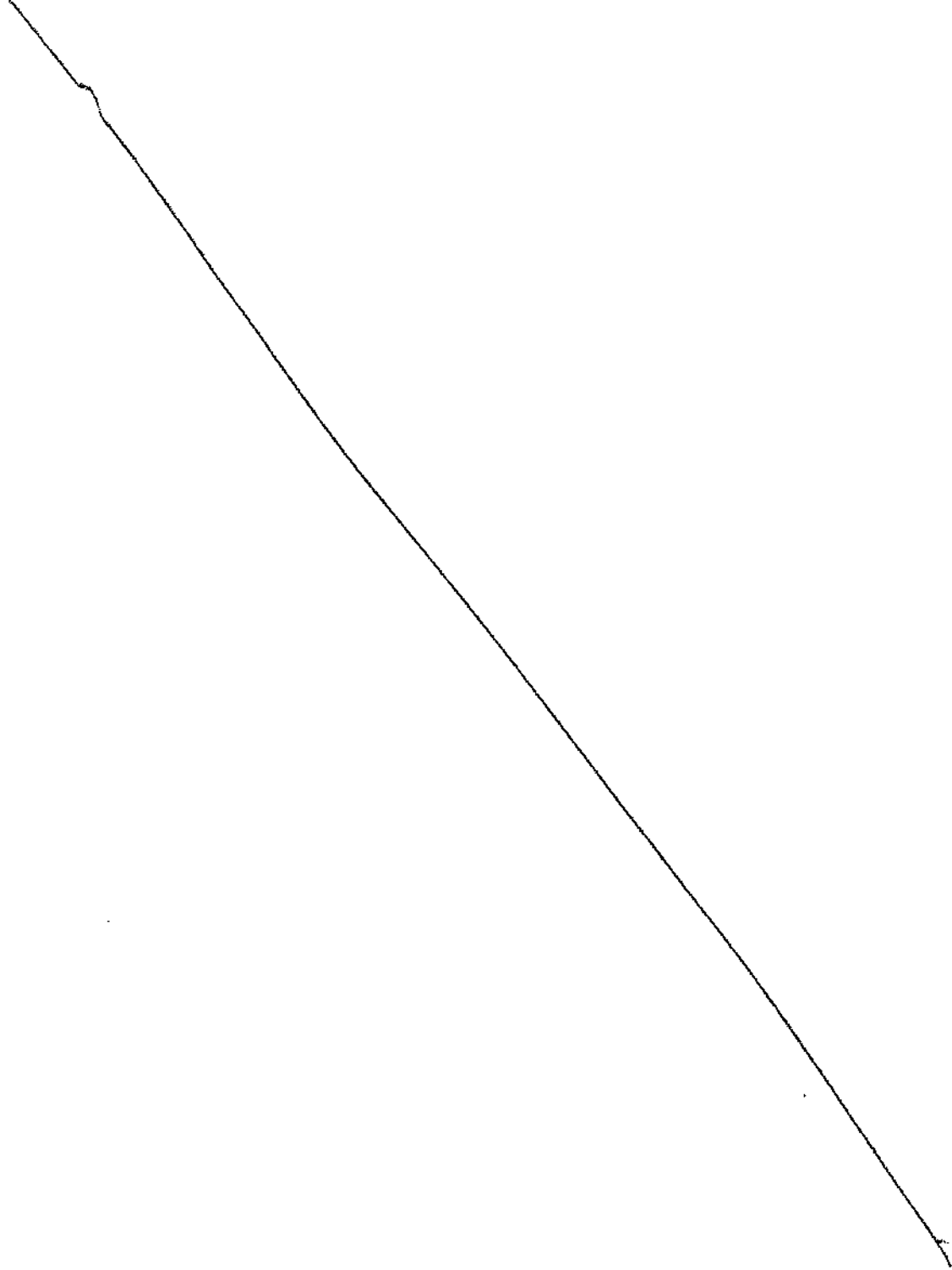
- f. The Board of Directors of the Company may empower any one of the directors or officer(s) to discharge all or any of the powers and functions, which the said Board of Directors are entitled to exercise and perform under this Scheme and may empower such committee or officer(s) to sub-delegate the authority so delegated.
- g. The approval of the Scheme by the shareholders and the creditors of the Company, whether at the respective meetings convened by the Hon'ble NCLT under sections 230 of the Act or by their consent/ no objection letters/ affidavits, shall be deemed to be their approval of the Scheme as a whole under all the applicable provisions of the Act and under the respective Memorandum and Articles of Association of the Companies and under all other contracts, arrangements and understandings, as may be applicable, as well as under all other applicable laws, rules and regulations and it will not be necessary to specify or obtain separate or specific approval under each applicable provision.
- h. If any part of this Scheme is found invalid, ruled illegal by any court or authority of competent jurisdiction or found unenforceable under the present or future laws, then it is the intention of the Company that such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause the Scheme to become materially adverse to any of them, in which case the Board of Directors of the Company shall attempt to bring about a modification in the Scheme, as will best preserve for the them, the benefits and obligations of this Scheme, including but not limited to such part or provision. It is made clear that no further approval of the shareholders or the creditors of the Company shall be

necessary for giving effect to the provisions contained in this clause.

- i. No party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Company or any of their directors or officers, if the Scheme does not take effect for any reason whatsoever, or is withdrawn, amended or modified.
- j. The Company shall, with all reasonable dispatch, make all applications/petitions under Sections 230 and other applicable provisions of the Act to the Hon'ble NCLT for directions to convene and/or dispense with all or any of the meetings and for the sanctioning of the Scheme and to other authorities and bodies for obtaining their approvals, no objections, consents etc., as may be required, under any law, agreement or otherwise.
- k. All costs, charges and expenses up to the stage of sanction of the Scheme by the Hon'ble NCLT shall be borne by the Company. All subsequent costs, charges and expenses incurred, including stamp duty, if payable, after the Scheme becomes effective shall be borne by the Un-Secured Creditor.
- l. If any part of this Scheme is found to be unworkable or if implementation of this Scheme is delayed for any reason whatsoever, the same shall not affect the validity or implementation of the other parts and/or provisions of this Scheme or the Settlement manner as agreed by the Secured Creditors. The decision of the Board of Directors or the Committee constituted by the Board of Directors of the Company shall be final and binding in this respect.

For Flors Textiles Limited

Managing Director.



For Flors Textile Limited
[Handwritten Signature]
Managing Director

SCHEDULE A

**SCHEDULE OF TRANSFERRED PROPERTY BEING TRANSFERRED
TO AND VESTED IN NITHYA ESTATES & DEVELOPERS INDIA
PRIVATE LIMITED (UN-SECURED CREDITOR - I)**

i. SCHEDULE OF PROPERTY

In the Registration District of Coimbatore, Sub- Registration District of Annur, In Palladam Taluk, in Moppiripalayam Village, Patta No.202 G.S. No. 496A Punja 3 acres 33 cents, in this on the northern side.

North of land of Gangotri Textiles Private Ltd, G.s No.496A/2,

South of G.S. No. 498A/3B,

East of G.S. No. 498A/3B,3C, and 3D and 497 (part) belonging to the purchaser,

West of G.S. no. 731 - road,

Within the above boundaries Ac 0.98 cents kist Rs. 1:34 with mamool right of way

After sub-division now G.S. No. 496A/1, HA 0.39.5 kist Rs. 1:34.

The land is now in Mopperipalayam Panchayat limits.

ii. SCHEDULE OF PROPERTY

In the Registration District of Coimbatore, Sub- Registration District of Annur, In Palladam Taluk, in Mopperipalayam Village, Patta No.367 G.S.No 498A/3D measuring Punja IIA 0.75 (1 acres 85 cents)kiot, 2.45P,with the following boundaries.

North of G.S. No. 497/1 belonging to the purchases

For Flora Textiles Limited
[Signature]
Managing Director.

South of G.S. No 498A/3C, belonging to karuppa Gounder.

East of Itteri,

West of G.S. No. 496A/1 belonging to Krishna Gounder son of Ramna Gounder.

Within the above boundaries 1 acre 85 cents together with mamool right of way.

The land is in Mopperipalayam Panchayat limits. The Vendor do not own any further extent G.S. No 498A/3D.

III. SCHEDULE OF PROPERTY

In the Registration District of Coimbatore, in the Sub-Registration District on Annur. In Palladam Taluk, in Mopperipalayam Village, patta No. 736, G.S. No. 497, Punja acras 19:46 cents, in this.

North of The lands of Rakkia Gounder and Chinna Marappa Gounder, now land of Gangotri Textiles – G.S. No.497/2,

East of Itteri,

South of The land of Kaliappa Gounder and other now owned by Sankarappa Gounder– G.S.No.498A/30,

West of The land of Ramana Gounder now owned by Krishna Gounder son of Ramana Gounder – G.S. No. 496A/1 and land of Gangotri Textiles G.S. No. 496A/2,

Within the above boundaries punja Acres 1:16 cents kist Rs.1:59

With mamool right or way.

The land has now been sub-divided as G.S.No.497/1 measuring H.A

0:47.0 Kiat Rs.1:59.

The land is now in mopperipalayam panchayat Limits.

iv. SCHEDULE OF PROPERTY

In the Registration District of Coimbatore. Sub-Registration District of Annur. In Palladam Taluk in Mopperipalayam Village, Patta No. 74, G.S. No. 498A/3C Measuring punja HA 0.71.5 (1acre 77 cents) kist Rs.2.45p. with the following boundaries.

North of G.S. No 498A/3D belonging to sankarappa Gounder.

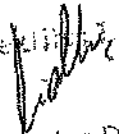
South of G.S. No 498A/3B,

East of Itteri,

West of G.S. No. 496A/1 belonging to Krishna Gounder son of Ramana Gounder.

With the above boundaries 1 acre 77 cents together with mamool right of way.

The land is in Mopperipalayam panchayat Limits.

For Flora Temple Limited

Managing Director.

SCHEDULE B

SCHEDULE OF PAYMENT PURSUANT TO CLAUSE 4.2(b)

PART A

SCHEDULE OF PAYMENT TO UNSECURED CREDITOR I

SCHEDULE OF PAYMENT PURSUANT TO CLAUSE 4.2(b)

Month/ YEAR	Amt in lakhs
DEC'2021	50
MAR'2022	25
JUN'2022	25
SEP'2022	25
DEC'2022	25
MAR'2023	25
JUN'2023	25
SEP'2023	25
DEC'2023	25
MAR'2024	25
JUN'2024	25
SEP'2024	25
DEC'2024	25
MAR'2025	23.75
TOTAL	373.75

of Flora Textiles Limited
[Signature]
Managing Director.

PART B

SCHEDULE OF PAYMENT TO UNSECURED CREDITOR II

Month/ YEAR	Amt in lakhs
DEC'2022	25
MAR'2023	25
JUN'2023	25
SEP'2023	25
DEC'2023	25
MAR'2024	25
JUN'2024	25
SEP'2024	25
DEC'2024	25
MAR'2025	27.17
TOTAL	252.17

For Flora Textiles Limited

[Signature]
Managing Director.

A.S. BALU B.E., M.I.E., F.I.V.

✧ CHARTERED ENGINEER ✧ REGISTERED VALUER

115, Ramalingam Colony,
(Near) Home Science College,
Coimbatore - 641 043.



Cell : (D) 98422 51676
: 98941 00106
Phone : (0422) 2445651
e-mail : asbalu2004@yahoo.co.in

Ref. No. GEN / 0577 /11/2020
(S11 - ASB/ASJ/ SH /SAI) Sh

Valuation Report

Property standing in the name of : **M/s. FLORA TEXTILES LIMITED**

Cell No: 98942 25522, 91593 93396

Location of the property : S.F.No.496A/1,498A/3C,498A/3D & 497/1,
Patta No.202,736,367, Somanur to Annur road
Door no. 15A(2), Arukanniamman Nagar,
Moppripalayam Village & Panchayat,
Sulur Taluk,
Coimbatore District.- 641 659.

Estimated value of the property : Rs. 5,82,00,000/-
as on date 24/11/2020

◆ Approved Valuer for **INCOME TAX, WEALTH TAX**, by Chief Commissioner of Income-Tax

◆ Licensed **Building Surveyor** for Coimbatore Corporation.

◆ Member of **Institution of Engineers (India)**

◆ Approved Valuer for Banks.

◆ Patron member of **Builders Association of India**.

A.S. BALU B.E., M.I.E., F.I.V.

❖ CHARTERED ENGINEER ❖ REGISTERED VALUER

115, Ramalingam Colony, (Near) Avinashilingam University, Coimbatore - 641 043.

PH. : (0422) 2445651, 4202718 Cell : (D) 98422 - 51676 E-mail : asbalu2004@yahoo.co.in

- ◆ Approved Valuer for **INCOME TAX** by Chief Commissioner of Income-Tax.
- ◆ Member of Institution of Engineers (India)
- ◆ Panel Valuer for **Nationalized Banks**
- ◆ Patron member of **Builders Association of India.**

To
M/s. FLORA TEXTILES LIMITED
Coimbatore.

24/11/2020

Dear Sir,

Sub: Valuation of the property at S.F.No.496A/1,498A/3C,498A/3D & 497/1,
Patta No.202,736,367, Somanur to Annur road, Door no.15A(2), Arukanniamman Nagar,
Moppripalayam Village & Panchayat, Sulur Taluk,Coimbatore District.- 641 659.

Inspected the Property on 20/11/2020

I hereby certify that the value of property referred above is in my opinion.

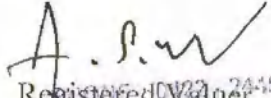
1. Guideline value of the Land	Rs.67,53,600/- (Rupees Sixty Seven Lakhs Fifty Three Thousand Six Hundred Only)
2. Market value of the Land & Building	Rs. 5,82,00,000/- (Rupees Five Crores Eighty Two Lakhs Only)
2. Realizable value of the Land & Building	Rs. 5,24,00,000/- (Rupees Five Crores Twenty Four Lakhs Only)

The value certified is as on the date of inspection.

Declaration

I hereby declare.

- a) The information furnished is true and correct to the best of my knowledge and belief.
- b) I have no direct and indirect interest in the property valued.
- c) I have not found guilty of misconduct in my professional capacity.

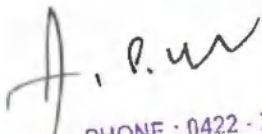

Registered Valuer
A.S. BALU, B.E., M.I.E.,
CHARTERED ENGINEER,
REGD. VALUER OF INCOME TAX,
Regd. No. C-1/330 of 1996 by Govt. of India,
115, RAMALINGAM COLONY,
COIMBATORE - 641 043.

Name & Address of the Valuer : Er. A.S.BALU
115, Ramalingam Colony
(Near Avinashilingam University)
North Coimbatore,
Coimbatore-641 043.

Name & Address : **M/s. FLORA TEXTILES LIMITED**
Karumathampati, Coimbatore.

VALUATION REPORT

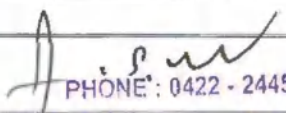
I. GENERAL		
1	Purpose for which the valuation made	To estimate value of the property
2	a. Date of inspection of property	20/11/2020
	b. Date of valuation report	24/11/2020
3	List of documents produced for perusal	Xerox copy of Sale deed 1) Doc. No.1126/ 1993 dated 06/09/1993 2) Doc.No.1127/1993 dated 06/09/1993 3) Doc.No.1128/1993 dated 06/09/1993 4) Doc.No.1115/1993 dated 03/09/1993 Annur Sub registrar 5) Topo & FMB sketch, Patta, Chitta & Adangal copy, Site plan
4	Name of the owner(s) and his/ their address (es) with Phone no. (details of share of each owner in case of joint ownership)	Property standing in the name & Unit : M/s. FLORA TEXTILES LIMITED Cell No: 98942 25522, 91593 93396.
5	Brief description of the property (Including leasehold / freehold etc)	
	Note : * Nearby areas are Company/ Residential/ Vacant land * Approved building plan is not produced for our verification & it is required. *Property has Sizing & Godown (stock materials)	This property in the name of M/s. FLORA TEXTILES LIMITED(Old) located in Arukanniamman Nagar, Somanur to Annur road Moppripalayam Village & Panchayat, Sulur Taluk, Coimbatore District. It is situated roughly 6 km distance from Salem to Kochi Hyw (NH - 544),Karumathampatti bus stop, Banks, Hospital, Police station, Post office, Petrol bunk, Church and Temple, etc. are situated roughly within 6.00 km to 7.00 km radius from this property. It is located roughly from 1) Coimbatore Railway Station : 34.00 km 2) Gandhipuram bus stand : 32.00 km

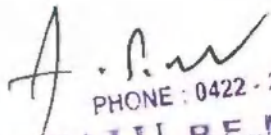

 PHONE : 0422 - 2445651
A.S. BALU, B.E., M.I.E.,
 CHARTERED ENGINEER,
 REGD. VALUER OF INCOME TAX,
 Regd. No. C-1/330 of 1956 by Govt. of India,
 115, RAMALINGAM COLONY,
 COIMBATORE - 641 043.

6.	<u>Location of the property</u>	
	a	Plot No. / Survey No.
		S.F.No.496A/1,498A/3C,498A/3D & 497/1, Patta No. 202,736,367,
	b	Door No.
		Door no. 15A(2), Somanur to Annur road Arukanniamman Nagar,
	c	T. S. No. / Village
		Mopprilalayam Village,
	d	Ward / Taluka
		Sulur Taluk,
	e	Mandal / District
		Coimbatore District.
7.	<u>Postal address of the property</u>	
		S.F.No.496A/1,498A/3C,498A/3D & 497/1, Patta No.202,736,367, Somanur to Annur road Door no. 15A(2), Arukanniamman Nagar, Mopprilalayam Village & Panchayat, Sulur Taluk, Coimbatore District.- 641 659.
8.	City / Town	
		Coimbatore District.
	Residential Area	} Residential / Industrial area
	Commercial Area	
	Industrial Area	
9.	<u>Classification of the area</u>	
		i) As per site condition : Textile building ii) As per website (tnreginet) : Dry Special Type – III iii) As per Patta ,Deed & Adangal : Punjia land
	a	High / Middle / Poor
		Middle
	b	Urban / Semi Urban / Rural
		Semi Urban
10.	<u>Coming under Corporation limit / Village Panchayat / Municipality</u>	
		Coimbatore District
11.	<u>Whether covered under any State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area</u>	
		Nil
12.	<u>In case it is an agricultural land, any conversion to house site plots is contemplated</u>	
		Nil
13.	<u>a) Boundaries of the property (As per Sale deed)</u>	
	Direction	Boundary (Doc. No.1126/ 1993) (S.F.No.496A/1 – Patta No.202)
		Actual
	North	G.S.No.498A/3B
	South	M/s.Gangothiri Textiles private ltd (G.S.No.496A/2)
	East	G.S.No.731 - Road
	West	M/s.Flora Textiles Limited (G.S.No.498A/3B,3C & 3D,497(part)
		Refer FMB sketch (Copy enclosed)
		Somanur to Annur road

PHONE : 0422 - 2445553
A.S. BALU, B.E., M.I.E.,
 CHARTERED ENGINEER,
 REGD. VALUER OF INCOME TAX,
 Regd. No. C-1/330 of 1986 by Govt. of India,
 115, RAMALINGAM COLONY,
 COIMBATORE - 641 043.

b) Boundaries of the property (As per Sale deed)					
Direction	Boundary (Doc. No.1127/ 1993) (S.F.No.498A/3C- Patta No.367)			Actual	
North	G.S.No.498A/3B			Refer FMB sketch (Copy enclosed)	
South	Mr.Sankarappa Gounder property (G.S.No.498/3D)				
East	Mr.Ramana Gounder property (G.S.No.496A/1)				
West	Itteri			Itteri	
c) Boundaries of the property (As per Sale deed)					
Direction	Boundary (Doc. No.1128/ 1993) (S.F.No.498A/3D- Patta No.367)			Actual	
North	Mr.Karuppa Gounder property (G.S.No.498/3C)			Refer FMB sketch (Copy enclosed)	
South	G.S.No.497/1				
East	Mr.Ramana Gounder property (G.S.No.496A/1)				
West	Itteri			Itteri	
d) Boundaries of the property (As per Sale deed)					
Direction	Boundary (Doc. No.1115/ 1993) (S.F.No.497/1- Patta No.736)			Actual	
North	Mr.Sankarappa Gounder property (G.S.No.498A/3D)			Refer FMB sketch (Copy enclosed)	
South	M/s.Gangothiri Textiles private ltd (G.S.No.497/2)				
East	Mr.Krishna Gounder property(G.S.No.496A/1) & M/s.Gangothiri Textiles private ltd (G.S.No.496A/2)				
west	Itteri			Itteri	
14.a)	Dimensions of the properties:- (As per Sale deed)				
	Direction	Dimensions (Doc. No.1126/ 1993) (S.F.No.496A/1 – Patta No.202)	Dimensions (Doc. No.1127/ 1993) (S.F.No.498A/3C- Patta No.367)	Dimensions (Doc. No.1128/ 1993) (S.F.No.498A/3D- Patta No.367)	Dimensions (Doc. No.1115/ 1993) (S.F.No.497/1- Patta No.736)
	North	Dimensions are mentioned in the documents. (Refer site & FMB sketch – Copy enclosed)			
	South				
	East				
	West				
	Area Details:				
	S.No	Doc.No.	S.F.No.	Patta No.	Area in acre
	1	1126/ 1993	496A/1	202	0.98
	2	1127/ 1993	498A/3C	367	1.77
	3	1128/ 1993	498A/3D	367	1.85
	4	1115/ 1993	497/1	736	1.16
	Total Extent of land				5.76


 PHONE: 0422 - 2445651
A.S. BALU, B.E., M.I.E.,
 CHARTERED ENGINEER,
 REGD. VALUER OF INCOME TAX
 Regd. No. C-17330 of 1996 by Govt. of
 115, RAMALINGAM COLONY,
 COIMBATORE - 641 043.

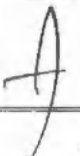
14.b)	Latitude, Longitude and Coordinates of the site	11.158580,77.153354 (Copy enclosed)
15.	Extent of land	5.76 Acre
16	Extent of the site considered for valuation (least of 14 A & 14 B)	5.76 Acre
17.	Whether occupied by the owner / tenant? If occupied by tenant, since how long? Rent received per month.	Property presently occupied by Ramaraj & Co (Rental)
II. CHARACTERISTICS OF THE SITE		
a.	Classification of locality	Commercial / residential
b.	Development of surrounding areas	
c.	Possibility of frequent flooding / submerging	No
d.	Feasibility to the Civic amenities like school, hospital, bus stop, market etc.	1.00 km to 2.00 km radius from this property.
e.	Level of land with topographical conditions	Leveling
f.	Shape of land	Refer FMB sketch
g.	Type of use to which it can be put	Textile Unit
h.	Any usage restriction	
i.	Is plot in town planning approved layout?	NA
j.	Corner plot or intermittent plot?	Refer FMB sketch
k.	Road facilities	} Yes (Somanur to Annur road -SH 165)
l.	Type of road available at present	
m.	Width of road – is it below 20 ft. or more than 20 ft.	
n.	Is it a land – locked land?	No
o.	Water potentiality	Yes
p.	Underground sewerage system	Nil (Septic tank)
q.	Is power supply available at the site?	Yes
r.	Service connection number	HT.No.039094320154 In the name of M/s. Flora Textiles Limited
s.	Property tax receipt	Ass.No.4417 / Rs.92,778/-Yearly In the name of M/s. Flora Textiles Limited
t.	Water tax receipt	Not produced
18.	Advantage of the site	It is situated roughly 6 km distance from Salem to Kochi Hyw (NH - 544), Karumathampatti bus stop
19	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	---  PHONE : 0422 - 2445651 A.S. BALU, B.E., M.I.E., CHARTERED ENGINEER, REGD. VALUER OF INCOME TAX, Regd. No. C-1/330 of 1996 by Govt. of India, 115, RAMALINGAM COLONY, COIMBATORE - 641 043.

Part - A (Valuation of land)		
1.	Size of plot	5.76 Acre
	North & South	Dimensions are not mentioned in the documents
	East & West	
2.	Total extent of the plot	5.76 Acre
3.	Prevailing market rate (Along with details /reference of at least two latest deals/transactions with respect to adjacent properties in the areas)	Copy enclosed
4.	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	Rs.11,72,500/- Acre (as per website - tnreginet)
5.	Assessed / adopted rate of valuation	Rs.75,00,000/- Acre (as per local enquiry)
6.	Estimated value of land	
	a) Guideline value of the land	5.76 Acre @ Rs.11,72,500/- Acre = Rs.67,53,600/-
	b) Market value of the land	5.76 Acre @ Rs. 75,00,000 /- Acre = Rs. 4,32,00,000/-

Part - B (Valuation of Building)

1	Technical details of the building		
a.	Type of Building (Residential / Commercial / Industrial)	Textile building	
b.	Type of construction (Load bearing / RCC / Steel Framed)	Load bearing structure	
c.	Year of construction	i) Ground floor Plant room (RCC) : 26 yrs (1994) ii) Ground floor Ac sheet / GI sheet roof (Main building / Godown/ Labour room) : 26 years (Year 1994)	
d.	Total life of the building	i) Ground floor Plant room (RCC) : 60 yrs ii) Ground floor Ac sheet / GI sheet roof (Main building / Godown/ Labour room) : 45 yrs	
e.	Residual life of the building/ Stability	i) Ground floor Plant room (RCC) : 60-26 =34 yrs ii) Ground floor Ac sheet / GI sheet roof(Main building /Godown/ Labour room) : 45-26= 19 yrs	
f.	Number of floors and height of each floor including basement, if any	i) Ground floor Plant room (RCC) : 10 ft ii) Ground floor (Main building / Godown/) : 22 ft iii) Ground floor Labour room : 10 ft- 8ft	
g.	Plinth area floor-wise		
	(As per Approved plan)	Ground floor building (As per Actual)	Deviation
	Approved plan Not produced	i) Plant room-3nos (RCC roof) : 1950 Sq.ft ii) Main building & office (AC sheet roof : 22155 Sq.ft iii) Godown & Warehouse GI sheet roof : 14325 Sq.ft iv) Store AC sheet roof : 4000 Sq.ft v) Boiler Room AC sheet roof : 1165 Sq.ft vi) Power house AC sheet roof : 620 Sq.ft vii) Genshed AC sheet roof : 613 Sq.ft viii) Labour Shed AC sheet roof (3nos) : 3355 Sq.ft ix) Security Room : 161 Sq.ft x) Compressor room : 1431 Sq.ft	---

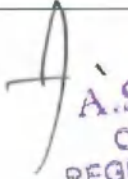
PHONE : 0422-242551


A. S. BALU, B.E., M.I.E.,
 CHARTERED ENGINEER,
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 Regd. No. C-1/330 dt 1996 by Govt. of India
 115, RAMALINGAM COLONY,
 COIMBATORE - 641 043.

f.	Condition of the building	
i	Exterior – Excellent, Good, Normal, Poor	} Sizing Unit building
ii	Inferior - Excellent, Good, Normal, Poor	
g.	Date of issue and validity of layout of approved map / plan	} Approved building plan is not produced for our verification
h.	Approved map / plan issuing authority	
i.	Whether genuineness or authenticity of approved map / plan is verified	
j.	Any other comments by our empanelled valuers on authentic of approved plan	---

1. Specifications of construction (floor-wise) in respect of

S.No	Description	Ground floor Plant room (RCC)	Ground floor Main building / Labour room (AC Sheet & GI sheet)
1.	Foundation	RR Masonry	RR Masonry
2.	Basement	Load bearing structure	Load bearing structure
3.	Superstructure	Brick work with plastering	Brick work / Hollow block with plastering
4.	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)	Steel	Steel
5.	RCC works	RCC	AC Sheet & GI sheet
6.	Plastering	Yes	Yes
7.	Flooring, Skirting, dawdling	Cement	Cement
8.	Special finish as marble, granite, wooden panelling, grills, etc	---	---
9.	Roofing including weather proof course	---	
10.	Drainage	Yes	
S.No	Description	Ground floor	
2.	Compound wall	Yes	
	Height	6'0"	
	Length	300Rft	
	Type of construction	Cement slab/ Stone masonry	
3.	Electrical installation		
	Type of wiring	} Sizing unit building	
	Class of fittings (superior / ordinary / poor)		
	Number of light points		
	Fan points		
	Spare plug points		
Any other item			
4	Building Deprecation details	a) Total life of the RCC roof building : 60 yrs Age of the building : 26 yrs (1994) Salvage assuming : $26 / 60 \times 90\% = 39\%$	


A.S. BATU, E.E., M.I.E.,
 CHARTERED ENGINEER,
 REGD. VALUER OF INCOME TAX,
 Regd. No. C-1/330 of 1924 by Govt. of India,
 115, RAMALINGAM COLONY,
 COIMBATORE 641 043.

b) Total life of the AC Sheet Building : 45 yrs
 Age of the building : 26 yrs (1994)
 Salvage assuming : $26/45 \times 90\% = 52\%$

5 Plumbing installation

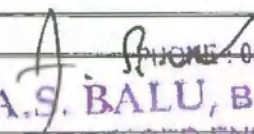
a.	No. of water closets and their type	
b.	No. of wash basins	Sizing unit building
c.	No. of urinals	
d.	No. of bath tubs	
e.	Water meter, taps, etc.	
f.	Any other fixtures	

Details of valuation (Ground floor building As per actual)

S.no	Particulars of item	Plinth area in Sq.ft	Age of building	Estimated replacement rate of construction	Replacement cost Rs.	Depreciation Rs.	Net value after depreciation Rs.
i)	Plant room 3 nos (RCC roof)	1950	26 years	Rs.900/-	1950 Sq.ft @ Rs.900/- = Rs. 17,55,000-	Rs.17,55,000/- @ 39% = Rs. 6,84,450/-	Rs. 10,70,550/-
ii)	Main building & office (AC sheet roof)	22155	26 years	Rs. 600/-	22155 Sq.ft @ Rs.600/- = Rs.1,32,93,000-	Rs.1,32,93,000/- @ 52% = Rs.69,12,360-	Rs. 63,80,640/-
iii)	Godown & Warehouse (GI sheet roof)	14325	26 years	Rs. 650/-	14325 Sq.ft @ Rs.650/- = Rs.93,11,250-	Rs.93,11,250/- @ 52% = Rs.48,41,850	Rs.44,69,400/-
iv)	Godown & Store (Ac sheet roof)	4000	26 years	Rs. 600/-	4000 Sq.ft @ Rs.600/- = Rs. 24,00,000-	Rs.24,00,000/- @ 52% = Rs.12,48,000	Rs.11,52,000/-
v)	Boiler room (Ac sheet roof)	1615	26 years	Rs.400/-	1615 Sq.ft @ Rs.400/- = Rs. 6,46,000-	Rs.6,46,000/- @ 52% = Rs. 3,35,920	Rs.3,10,000/-
vi)	Power house (Ac sheet roof)	620	26 years	Rs. 500/-	620 Sq.ft @ Rs.500/- = Rs.3,10,000-	Rs.3,10,000/- @ 52% = Rs.1,61,220	Rs.1,48,800/-
vii)	Genshed (Ac sheet roof)	612	26 years	Rs. 400/-	612 Sq.ft @ Rs.400/- = Rs.2,44,800-	Rs.2,44,800/- @ 52% = Rs.1,27,296	Rs.1,17,504/-
viii)	Labour Shed 3nos (Ac sheet roof)	3055	26 years	Rs. 300/-	3055 Sq.ft @ Rs.300/- = Rs. 9,16,500/-	Rs. 10,06,500/- @ 52% = Rs. 4,76,580/-	Rs. 4,39,920/-
ix)	Security room	161			L.S		Rs. 80,000/-
x)	Compressor room	1431	26 years	Rs. 400/-	1431 Sq.ft @ Rs.400/- = Rs. 5,72,400-	Rs. 5,72,400/- @ 52% = Rs.2,97,648	Rs. 2,74,752/-
							Rs 1,44,43,566-

A. S. Balu
A.S. BALU, B.E., M.I.E.,
 CHARTERED ENGINEER,
 REGD. VALUER OF INCOME TAX,
 Regd. No. C-1/330 dt 1/9/66 by Govt. of India,
 115, RAMALINGAM COLONY,
 COIMBATORE - 641 043.

Part C- (Extra Items)		(Amount in Rs.)
1.	Portico	--
2.	Ornamental front door	---
3.	Sit out/ Veranda with steel grills	---
4.	Overhead water tank	--
5.	Extra steel/ collapsible gates	---
	Total	--
Part D- (Amenities)		(Amount in Rs.)
1.	Wardrobes	---
2.	Glazed tiles	---
3.	Extra sinks and bath tub	---
4.	Marble / Ceramic tiles flooring	---
5.	Interior decorations	---
6.	Architectural elevation works	---
7.	Panelling works	---
8.	Aluminium works	---
9.	Aluminium hand rails	---
10.	False ceiling	---
	Total	---
Part E- (Miscellaneous)		(Amount in Rs.)
1	Separate toilet room (3 blocks) L.s	Rs . 1,00,000/-
2	Separate security room	---
3	Separate water tank/ sump (L.S)	Rs . 80,000/-
4	Trees, gardening	---
	Total	Rs 1,80,000/-
Part F- (Services)		(Amount in Rs.)
1	Water supply arrangements	Rs. 20,000/-
2.	Drainage arrangements Septic tank	Rs. 80,000/-
3.	Compound wall	Rs.1,50,000/-
4.	E. B. deposits, fittings etc.	Rs. 50,000/-
5	Pavement	
	Total	Rs. 3,00,000/-
Total abstract of the entire property		
Part - A	Land	Rs.4,32,00,000/- /
Part -B	Building	Rs 1,44,86,766/- /
Part - C	Extra Items	--
Part - D	Amenities	-
Part - E	Miscellaneous	Rs 1,80,000/- /
Part - F	Services	Rs. 3,00,000/- /
	Total	Rs. 5,81,66,766/-
	Say	Rs. 5,82,00,000/- /


A.S. BALU, B.E., M. S.,
 CHARTERED ENGINEER,
 REGD. VALUER OF INCOME TAX,
 Regd. No. C-1/330 of 1996 by Govt. of India,
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 COIMBATORE - 641 043.

(Valuation: Here the approved valuer should discuss in detail his approach (Market Approach, Income Approach and Cost Approach) to valuation of property and indicate how the value has been arrived at, supported by necessary calculations. Also, such aspects as

- i) Salability : Normal
 ii) Likely rental values in future in : Yes
 iii) Any likely income it may generate, may be discussed). : Property presently occupied by Ramaraj & Co (For rental purpose)

As a result of my appraisal and analysis, it is my considered opinion that the above Land & Building in the prevailing condition with aforesaid specifications is

Market value of the Land & Building is - Rs. 5,82,00,000/-
 (Rupees Five Crore Eighty Two Lakhs Only).

Realizable value of the Land & Building is - Rs. 5,24,00,000/-
 (Rupees Five Crore Twenty Four Lakhs Only)

Place: Coimbatore

Date: 21/11/2020

PHONE: 0422 - 2445651
A.S. BALU, B.E., M.I.E.,
 (Name and Official seal of the Approved Valuer)
 REGD. VALUER OF INCOME TAX,
 Regd. No. C-1/330 of 1996 by Govt. of India,
 115, RAMALINGAM COLONY,
 COIMBATORE - 641 043.

Note:-

- 1 The legal aspects were not considered in this valuation report.
- 2 Value varies with the purposes and date.
3. This Report contains 11 pages.
4. During our inspection property in charge Mr. Ravi was present.
5. All originals are to be verified at your end.
6. The concerned Bank (or) Financial Institution is requested to verify the name of the owner, address of the property & extent of the land shown in the valuation report with originals & with respect to the latest VAO & legal opinion
7. Enclosed Xerox copy of a) Document copy(4 nos), Photo, Location sketch, Topo, FMB,Patta, Chitta & Adangal.
 b) Guideline value (website copy-tnreginet), c) Property tax & EB receipt
 d) Nearby Transaction copy.

PHONE : 0422 - 2445651
 Signature of the Valuer
A.S. BALU, B.E., M.I.E.,
 CHARTERED ENGINEER
 REGD. VALUER OF INCOME TAX
 Regd. No. C-1/330 of 1996 by Govt. of India
 115, RAMALINGAM COLONY,
 COIMBATORE - 641 043.



Project STAR 2.0 and collected revenue of Rs.123.35 Crore.

Guideline Search

Search Criteria :

Zone:	COIMBATORE	Sub Registrar Office:	ANNUR
Guideline Village:	MOPIRIPALAYAM	Revenue Village:	MOPIRIPALAYAM.
Revenue District:	COIMBATORE	Revenue Taluk:	SULUR
Street/Survey Number:	496		

12 items found, displaying 1 to 10.
[First/Prev] 1, 2 [Next/Last]

Sr.No.	Survey/Subdivision No.	Guideline Value () (British Value)	Guideline Value () (Metric Value)	Land Classification	Effective Start Date
1	496/A1	1172500/ Acre	2897500/ Hectare	Dry Special Type - III	09-Jun-2017
2	496/A2	1172500/ Acre	2897500/ Hectare	Dry Special Type - III	09-Jun-2017
3	496/A3	1172500/ Acre	2897500/ Hectare	Dry Special Type - III	09-Jun-2017
4	496/B1A1A	100/ Square Feet	1085/ Square Metre	Residential Class I Type - I	09-Jun-2017
5	496/B1A1B	100/ Square Feet	1085/ Square Metre	Residential Class I Type - I	09-Jun-2017
6	496/B1B1A2	100/ Square Feet	1085/ Square Metre	Residential Class I Type - I	12-Feb-2020
7	496/B1B1B	100/ Square Feet	1085/ Square Metre	Residential Class I Type - I	09-Jun-2017
8	496/B1B1D	100/ Square Feet	1085/ Square Metre	Residential Class I Type - I	09-Jun-2017
9	496/B1B2A	100/ Square Feet	1085/ Square Metre	Residential Class I Type - I	09-Jun-2017
10	496/B1B2B	100/ Square Feet	1085/ Square Metre	Residential Class I Type - I	09-Jun-2017



3.35 Crore.

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Guideline Search

Search Criteria :

Zone: **COIMBATORE** Sub Registrar Office: **ANNUR**
 Guideline Village: **MOPIRIPALAYAM** Revenue Village: **MOPPIRIPALAYAM.**
 Revenue District: **COIMBATORE** Revenue Tahsil: **SULUR**
 Street/Survey Number: **498**

12 Items found, displaying 1 to 10.

[First/Prev] 1, 2 [Next/Last]

Sr.No.	Survey/Subdivision No.	Guideline Value () (British Value)	Guideline Value () (Metric Value)	Land Classification	Effective Start Date
1	498/1	1172500/ Acre	2897500/ Hectare	Dry Special Type - III	09-Jun-2017
2	498/A1A	100/ Square Feet	1085/ Square Metre	Residential Class I Type - I	09-Jun-2017
3	498/A1B	100/ Square Feet	1085/ Square Metre	Residential Class I Type - I	09-Jun-2017
4	498/A2A	100/ Square Feet	1085/ Square Metre	Residential Class I Type - I	09-Jun-2017
5	498/A2B	100/ Square Feet	1085/ Square Metre	Residential Class I Type - I	09-Jun-2017
6	498/A3A	100/ Square Feet	1085/ Square Metre	Residential Class I Type - I	09-Jun-2017
7	498/A3B	100/ Square Feet	1085/ Square Metre	Residential Class I Type - I	09-Jun-2017
8	498/A3C	1172500/ Acre	2897500/ Hectare	Dry Special Type - III	09-Jun-2017
9	498/A3D	1172500/ Acre	2897500/ Hectare	Dry Special Type - III	09-Jun-2017
10	498/B1	1172500/ Acre	2897500/ Hectare	Dry Special Type - III	09-Jun-2017

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Guideline Search

Search Criteria :

Zone:	COIMBATORE	Sub Registrar Office:	ANNUR
Guideline Village:	MOPIRIPALAYAM	Revenue Village:	MOPPIRIPALAYAM.
Revenue District:	COIMBATORE	Revenue Taluk:	SULUR
Street/Survey Number:	497		

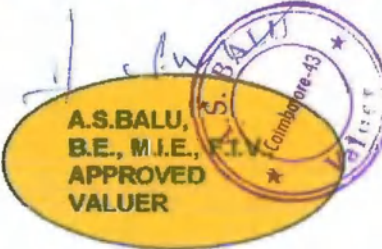
9 items found, displaying all items.

Sr.No.	Survey/Subdivision No.	Guideline Value () (British Value)	Guideline Value () (Metric Value)	Land Classification	Effective Start Date
1	497/1	1172500/ Acre	2897500/ Hectare	Dry Special Type - III	09-Jun-2017
2	497/2	100/ Square Feet	1085/ Square Metre	Residential Class I Type - I	09-Jun-2017
3	497/3	100/ Square Feet	1085/ Square Metre	Residential Class I Type - I	09-Jun-2017
4	497/4	100/ Square Feet	1085/ Square Metre	Residential Class I Type - I	09-Jun-2017
5	497/5	1172500/ Acre	2897500/ Hectare	Dry Special Type - III	09-Jun-2017
6	497/6	1172500/ Acre	2897500/ Hectare	Dry Special Type - III	09-Jun-2017
7	497/7	1172500/ Acre	2897500/ Hectare	Dry Special Type - III	09-Jun-2017
8	497/8	1172500/ Acre	2897500/ Hectare	Dry Special Type - III	09-Jun-2017
9	497/9	1172500/ Acre	2897500/ Hectare	Dry Special Type - III	09-Jun-2017



OFFICE. GODOWN. WROPING & PIPEING. AND BOILER BUILDING

PROPERTY ADDRESS: S.F.No.496A/1,498A/3C,498A/3D & 497/1,
Patta No.202,736,367, Somanur to Annur road, Door No. 15A(2),
Arukanniamman Nagar, Mopprilalayam Village & Panchayat,
Sulur Taluk, Coimbatore District.- 641 659.
Latitude & Longitude : 11.158694, 77.153267



POWER HOUSE & TRANSFORMER



STORE & DINNING HALL



SECURITY ROOM



VALUED PROPERTY



ROAD VIEW



PLANT I



PLANT II

PROPERTY ADDRESS: S.F.No.496A/1,498A/3C,498A/3D & 497/1,
Patta No.202,736,367, Somanur to Annur road, Door No. 15A(2),
Arukanniamman Nagar, Mopprilalayam Village & Panchayat,
Sulur Taluk, Coimbatore District.- 641 659.
Latitude & Longitude : 11.158694, 77.153267



PLANT III



GODOWN & WARE HOUSE



LABOUR QTRS I



LABOUR QTRS II & III



PROPERTY ADDRESS: S.F.No.496A/1,498A/3C,498A/3D & 497/1, Patta No.202,736,367, Somanur to Annur road, Door No. 15A(2), Arukanniamman Nagar, Mopprilalayam Village & Panchayat, Sulur Taluk, Coimbatore District - 641 659.

Latitude & Longitude : 11.158694, 77.153267





GOVERNMENT OF TAMILNADU
REGISTRATION DEPARTMENT

தமிழ்நாடு அரசு
பதிவுத்துறை

Certificate of Encumbrance on Property
சொத்து தொடர்பான வில்லங்கச் சான்று

S.R.O /சா.ப.அ: Annur	Date / நாள்: 27-Nov-2020
Village /கிராமம்:Moppiripalayam	Survey Details /சர்வே விவரம்: 498

Search Period /தேடுதல் காலம்: 01-Jan-2018 - 31-Oct-2020

Sr. No./வ. எண்	Document No.& Year/ ஆவண எண் மற்றும் ஆண்டு	Date of Execution & Date of Presentation & Date of Registration/எழுதிக் கொடுத்த நாள் & தாக்கல் நாள் & பதிவு நாள்	Nature/தன்மை	Name of Executant(s)/ எழுதிக்கொடுத்தவர்/பெயர்(கள்)	Name of Claimant(s)/ எழுதி வாங்கியவர்/ பெயர்(கள்)	Vol.No & Page. No/ தொகுதி எண் மற்றும் பக்க எண்
1	1159/2018	01-Mar-2018 01-Mar-2018 01-Mar-2018	Sale deed	1. செல்வி	1. விமலநாயகி	-
Consideration Value/கைமாற்றுத் தொகை: ரூ. 2,20,000/-			Market Value/சந்தை மதிப்பு: ரூ. 2,20,000/-		PR Number/முந்தைய ஆவண எண்: 6509/2015	
Schedule A Details: Property Type/சொத்தின் வகைப்பாடு: Plot				Property Extent/சொத்தின் விஸ்தீர்ணம்: 2184.0 SQUARE FEET		
Village & Street/கிராமம் மற்றும் தெரு: Moppiripalayam, தெரிவு செய்க				Survey No./புல எண் : 498/A2A		
எல்லை விபரங்கள்: கிழக்கு - 18அடி அகல தென்வடல் ரோடு, மேற்கு - க.ச.498எ/பி ரெ காலை வடக்கு - துரைசாமி விற்ற இடம், தெற்கு - சுப்பிரமணி இடம்				Schedule Remarks/சொத்து விவரம் தொடர்பான குறிப்புரை: மேற்படி இடத்திற்கு போக வர உள்ள மாமூல் தடபாத்தியம் சகிதம். மேற்படி சொத்து மோப்பிரிபாளையம் பேரூராட்சிக்கு உட்பட்டது.		
2	2648/2018	03-May-2018 03-May-2018	Deposit Of Title Deeds	1. சுபா	1. ஸ்டேட் பேங்க் ஆப் இந்தியா	-

Village & Street/கிராமம் மற்றும் தெரு: Moppiripalayam		Survey No./புல எண் : 498/A3A, 498/A3B			
		Plot No./மனை எண் : 12			
		Layout Name/மனைப்பிரிவு பெயர்: என் அருக்காணியம்மாள்			
எல்லை விபரங்கள்: கிழக்கு - மனை எண்.7, மேற்கு - 30 அடி அகல தென்வடல் ரோடு, வடக்கு - மனை எண்.11, தெற்கு - 30 அடி அகல கிழமேல் ரோடு		Schedule Remarks/சொத்து விவரம் தொடர்பான குறிப்புரை: கிழமேல் வடபுறம் 60 அடி, கிழமேல் தென்புறம் 55 அடி, தென்வடல் மேல்புறம் 35 அடி தென்வடல் கிழபுறம் 40 அடி தென்மேற்கு மூலையிராஸ் 7.5 அடி ஆக இத்தளவுகள் உள்ள 2388 சதுரடிகள் 221.85 சதுர மீட்டர் அல்லது 5 சென்ட் 210 சதுரடிகள் உள்ள காலியிடம் பூரா சகிதம், மேற்படி லேஅவுட்டில் 30 அடி அகலத்தில் விடப்பட்டுள்ள கிழமேல் மற்றும் தென்வடலாக விடப்பட்டுள்ள ரோட்டில் போகவர உண்டான மாமூல் வழிநடை நடபாத்தியங்கள் சகிதம், மேற்படி காலிமனையிடத்தில் கட்டிடம் இல்லை, மேற்படி சொத்து என்.அருக்காணியம்மாள் நகரில் உள்ளது. மேற்படி சொத்து மோப்பிரிபாளையம் பேருராட்சி எல்லைக்கு உட்பட்டது.			
28	3189/2020	08-Jun-2020 08-Jun-2020 08-Jun-2020	Cancellation Deed	1. சசிக்குமார் 2. அன்னபுரணி	1. சசிக்குமார் 2. அன்னபுரணி
Consideration Value/கைமாற்றுத் தொகை: ரூ. 1,00,000/-		Market Value/சந்தை மதிப்பு:		PR Number/முந்தைய ஆவண எண்: 8133/2019	
Document Remarks/ ஆவணக் குறிப்புகள் :		This document cancels the document R/அண்ணாபுத்தகம் 1/8133/2019			
Schedule 1 Details:		Property Extent/சொத்தின் விஸ்தீர்ணம்: 1200.0 SQUARE FEET			
Property Type/சொத்தின் வகைப்பாடு: Plot					
Village & Street/கிராமம் மற்றும் தெரு: Moppiripalayam		Survey No./புல எண் : 498/A3A, 498/A3B			
		Plot No./மனை எண் : 7 west			
எல்லை விபரங்கள்: கிழக்கு - சயிட் எண்.7-ல் கிழபுறம் துரைசாமி இடம், மேற்கு - சயிட் எண்.12, வடக்கு - சயிட் எண்.3, தெற்கு - 30 அடி அகல கிழமேல் லேஅவுட் ரோடு		Schedule Remarks/சொத்து விவரம் தொடர்பான குறிப்புரை: இதன் மத்தியில் 1200 ச.அடி இடம் பூராவும், மேற்படி இடம் சட்டிவிசன்படி க.ச.498ஏ/3ஏ, க.ச.498ஏ/3பி நெ.காலகையில் உள்ளது. தடபாத்தியம் சகிதம்.			
29	3192/2020	08-Jun-2020 08-Jun-2020 08-Jun-2020	Sale deed	1. துரைசாமி 2. சசிக்குமார்	1. N.பிரகாஷ்
Consideration Value/கைமாற்றுத் தொகை: ரூ. 2,42,000/-		Market Value/சந்தை மதிப்பு: ரூ. 2,42,000/-		PR Number/முந்தைய ஆவண எண்: 6700/2018, 6701/2018	
Schedule 1 Details:		Property Extent/சொத்தின் விஸ்தீர்ணம்: 2388.0 SQUARE FEET			
Property Type/சொத்தின் வகைப்பாடு: Plot					

Village & Street/கிராமம் மற்றும் தெரு: Moppiripalayam		Survey No./புல எண் : 498/A3A, 498/A3B				
		Plot No./மனை எண் : 7				
		Layout Name/மனைப்பிரிவு பெயர்: என் அருக்காணியம்மாள் நகர்				
எல்லை விபரங்கள்: கிழக்கு - 23 அடி அகல தென்வடல் லேஅவுட் ரோடு, மேற்கு - சயிட் எண்.12, வடக்கு - சயிட் எண்.8, தெற்கு - 30 அடி அகல கிழமேல் லேஅவுட் ரோடு		Schedule Remarks/சொத்து விவரம் தொடர்பான குறிப்புரை: 2388 ச.அடி உள்ள 5 செண்ட்டும் 210 ச.அடி உள்ள இடம் முழுவதும்.				
30	5813/2020	26-Aug-2020 05-Sep-2020 05-Sep-2020	Deed of Receipt	1. பூனியன் பெங்க் ஆப் இந்தியா(முத.) சரவணன்(முக.	1. ஆர்கல்பனா	-
Consideration Value/சைமாரற்றுத் தொகை: ரூ. 3,00,000/-		Market Value/சந்தை மதிப்பு:		PR Number/முந்தைய ஆவண எண்: 3588/2015		
Schedule 1 Details: Property Type/சொத்தின் வகைப்பாடு: Plot		Property Extent/சொத்தின் விஸ்தீர்ணம்: 2454.0 SQUARE FEET				
Village & Street/கிராமம் மற்றும் தெரு: Moppiripalayam		Survey No./புல எண் : 498/A3B				
		Plot No./மனை எண் : 10				
எல்லை விபரங்கள்: கிழக்கு - 30 அடி அகல தென்வடல் லே அவுட் ரோடு, மேற்கு - சைட் எண்.8, வடக்கு - சைட் எண்.11, தெற்கு - க.ச.498ஏ3 நெ.காலை		Schedule Remarks/சொத்து விவரம் தொடர்பான குறிப்புரை: க.ச.498ஏ3 நெ.பு.ஏ.7.72 இதில் சட்டிவிசன்படி க.ச.439ஏ3பி நெ.ஏ.4.10 பூமியை என் அருக்காணியம்மாள் நகர் என்ற மனைப்பிரிவில் 10 நெ.சயிட் கிாமேல் வடபுறம் 60அடி, கிழமேல் தென்புறம் 60அடி, தென்வடல் கிழபுறம் 39-1/2அடி, தென்சடல் மேபுறம் 43அடி. இந்தளவுள்ள 2454 ச.அடி அல்லது 5 செண்ட்டும் 276 ச.அடி இடம் பூரா. மேற்படி இடத்துக்கு அன்னார் சோமனார் ரோட்டிலிருந்து 30 அடி மற்றும் 23அடி அகலத்தில் உள்ள தடங்களில் பொகவர உள்ள தடபாத்தியங்கள் சுகிதம்.				
31	6217/2020	15-Sep-2020 15-Sep-2020 15-Sep-2020	Sale deed	1. கல்பனா	1. ஈஸ்வரி	-
Consideration Value/சைமாரற்றுத் தொகை: ரூ. 2,48,000/-		Market Value/சந்தை மதிப்பு: ரூ. 2,48,000/-		PR Number/முந்தைய ஆவண எண்: 1695/2007		
Document Remarks/ ஆவணக் குறிப்புகள் :		This document rectified by the document R/அன்னார்/புத்தகம் 1/6421/2020				
Schedule 1 Details: Property Type/சொத்தின் வகைப்பாடு: Plot		Property Extent/சொத்தின் விஸ்தீர்ணம்: 2454.0 SQUARE FEET				
Village & Street/கிராமம் மற்றும் தெரு: Moppiripalayam		Survey No./புல எண் : 498/A3A, 498/A3B				
		Plot No./மனை எண் : 10				



Flora Textiles Limited

GSTIN : 33AAACF4312P1ZQ
CIN No. : L17111TZ1993PLC004290
Registered Office
13, Bharathi Park Road,
Coimbatore - 641 043.
Phone : 91 (422) 2447395
Email : floratex1@gmail.com

Report of the Audit Committee of Flora Textiles Limited recommending the draft Scheme of Arrangement between the company and two unsecured creditors at its meeting held on 30th June, 2021 at 02 00 PM at the registered office of the company through video conference.

Present

Shri Indrachand Prajapathi : Chairman

Shri Kanaram: Member

Shri R Hemchand Gupta: Member

In Attendance

Ms Kirtishree Agarwal, Company Secretary

Mr Hemant Kumar Gupta, Chief Financial Officer

Background:

A meeting of the Audit Committee of the company held on 30th April, 2021 to consider and recommend the proposed scheme of arrangement with two unsecured creditors subject to the approval of SEBI, NCLT, shareholders and Registrar of Companies pursuant to the provisions of Section 230 [1][a] and other relevant provisions of the Companies Act, 2013. ["the scheme"]

As per the directions issued by the Securities and Exchange Board of India vide its circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015 read with Circular No. CIR/DIL3/CIR/2017/21 dated 10th March 2017 including any amendment, modification or reenactment thereof for the time being in force issued by SEBI ("Circular") a report from the Audit Committee of the Listed Company recommending the draft Scheme of Arrangement under the Companies Act, 2013 taking into consideration, inter alia, the



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Valuation Report and the Fairness Opinion is required. This report of the Audit Committee is made in order to comply with the requirements of the Circular.

The following documents are placed before the Audit Committee ("Documents"):

- Draft Scheme Arrangement;
- Valuation Report dated 24th November, 2020 issued by Mr A S Balu, Chartered Engineer, Coimbatore and
- Fairness Opinion dated April, 9 2021, issued by Dalmia Securities Private Limited, an Independent Merchant Banker providing the Fairness Opinion on the Valuation Report prepared by A S Balu, Chartered Engineer, Coimbatore;

Proposed Scheme of arrangement:

Salient features of the proposed Scheme were as under:

- Flora Textiles Limited is listed company and listed in BSE. The object of the company is to carry on the business of ginning of kapas, spinning, doubling, twisting, combing, sizing, weaving, knitting, finishing of cotton, yarn, cloth waste cotton silk, artificial silk, jute, worsted wool and other natural and / or synthetic fibrous substances. As of now the company is renting it immovable properties and acting as commission agent.
- The Company has no secured borrowings outstanding as of 31.03.2020 and as of date. The outstanding un-secured borrowings from the Un-Secured Creditors as per last audited Balance Sheet as at 31-03-2020 is as per details set out hereunder:

Un-secured Creditors	Amount (Rs.)
Nithya Estates and Developers India Private Limited - (Unsecured Creditor I)	8,97,75,438.00
Minolta Securities Limited - (Unsecured Creditor II)	2,52,17,260.00

- The company is unable to pay its debts due to continuous loss of the company. The loss as on 31.03.2020 is Rs. 12,91,94,026. The Company has no secured borrowings outstanding as of 31.03.2020. The Company has discussed with the



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Un-Secured Creditors to avoid the Company going into liquidation and the Un-Secured Creditors have come forward to accept a proposal involving transfer of Asset at Market value in favour of Un-Secured Creditor-I, towards partial satisfaction of the debt.

- d. The guideline value of the asset is Rs. 3,00,00,000/- (Rupees three crores) and the market value of the Transferred Property has been assessed by approved and registered valuer vide valuation report dated 20.11.2020 as Rs. 5,24,00,000 (Rupees Five Crore Twenty Four Lakhs) as of 24.11.2020.
- e. The balance amount to repayable to the unsecured creditors - I in partial discharge of liability of the Company.
- f. For unsecured creditors - II - The amount will be payable as per Part B of the Scheme of Arrangement.

Recommendation of the Audit Committee:

Having considered the Documents and pros and cons of the draft scheme, the valuation report and fairness opinion, the Audit Committee do hereby unanimously recommend the Draft Scheme, inter-alia, for favorable consideration by the Board of Directors of the Company, BSE Limited, and the Securities and Exchange Board of India.

For and on behalf of the Audit Committee Flora Textiles Limited

Indrachand Prajapathi

Chairman and Audit Committee

Date: 30.06.2021



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REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF FLORA TEXTILES LIMITED RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN THE COMPANY AND UNSECURED CREDITORS

1. BACKGROUND OF THE PROPOSED SCHEME OF ARRANGEMENT

A meeting of committee of Independent Directors ("ID Committee") was held on 30.06.2021 to consider and, it thought fit, recommend the proposed scheme of arrangement between the company and two unsecured creditors under Section 230 [1][a] and other applicable provisions of the Companies Act, 2013 ("Act") for the purpose of transfer of the Company's immovable properties to the unsecured creditors to settle their outstanding. ("the Scheme"). The Scheme is proposed to be effective from the Appointed Date (as defined in the scheme) and operative from the Effective Date (as defined in the scheme)

The Scheme will be filed before the Tribunal(s) (as defined in the Scheme) under Section 230-232 and other applicable provisions of the Act, the rules and regulations made thereunder, and circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015 read with Circular No. CIR/DIL3/ CIR/2017/21 dated 10th March 2017 including any amendment, modification or reenactment thereof for the time being in force issued by SEBI ("Scheme Circular").

In terms of the Scheme Circular, a report from the ID Committee is required recommending the draft Scheme, taking into consideration inter alia that the scheme is not detrimental to the shareholders of the listed entity. This report of the ID Committee is made in order to comply with the requirements of the Scheme Circular.

The following documents were placed before the ID Committee:

- (a) The draft scheme of arrangement with two unsecured creditors.
- (b) Valuation Report dated 24th November, 2020 issued by Mr A S Balu, Chartered Engineer, Coimbatore



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- (c) Fairness Opinion dated April, 9 2021, issued by Dalmia Securities Private Limited, an Independent Merchant Banker providing the Fairness Opinion on the Valuation Report prepared by A S Balu, Chartered Engineer, Coimbatore ("**Fairness Opinion**");
- (d) Draft auditor's certificate pursuant to para (a) 5 of Annexure I of the SEBI Scheme master Circular in the prescribed format to the effect that the accounting treatment contained in the Scheme is in compliance with all the Accounting Standards specifies by the Central Government under Section 133 of the Act, read with applicable rules and/or the accounting standards and principles.

2. Salient features of the scheme

The ID Committee discussed and noted the rationale and the benefits of the proposed Scheme, Key financial and other indicators, impact of the Scheme on the shareholders and cost benefit analysis of the Scheme, as below:

- (a) The draft scheme provides for transfer of the immovable properties to the unsecured creditors at the market value.
- (b) The Appointed Date (as defined in the Scheme) for the transfer of immovable properties is the same as the Effective Date as defined in the Scheme).
- (c) Rationale of the Scheme: The transfer of the immovable properties pursuant to this Scheme would reduce the indebtedness of the company and also reduce the interest payable to the two unsecured creditors.
- (d) The Company shall follow the method of accounting as per the applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Act, as may be amended from time to time and relevant clarifications issued by the Institute of Chartered Accountants of India.
- (e) The Scheme is subject to various conditions precedent specified in the Scheme, including:
 - i. approval of the Scheme by the requisite majorities of shareholders and/or creditors of the company as required under Section 230-232 of the Act;
 - ii. approval of the Scheme by the BSE Limited ("**Stock Exchange**"), and approval by Securities and Exchange Board of India ("**SEBI**"),



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- iii. the Scheme being sanctioned by each jurisdiction Tribunal (as defined in the Scheme) in terms of Sections 230-232 of the Act;
- iv. the certified copies of the tribunal Order(s) (as defined in the Scheme) sanctioned in the Scheme being filled with the respective jurisdictional RoC by the Company.

3. Scheme not detrimental to the shareholders of the Company

The ID Committee discussed and deliberated upon the rationale and expected benefits of the Scheme. In Light of the same and the valuation report, fairness opinion, and other documents presented before the ID Committee, it noted that the proposed transfer of immovable properties as envisaged in the Scheme is expected to allow the transferor Company to reduce its indebtedness and reduce the finance cost payable to the unsecured creditors. There is also no proposed change in the shareholding pattern of the Company pursuant to the proposed Scheme. The ID Committee was of the opinion that the Scheme is expected to be in the best interests of the shareholders.

4. Recommendation of the ID Committee

In light of the aforesaid, the ID Committee recommends the draft Scheme, inter alia taking into consideration, impact of Scheme on the shareholders and other stakeholders, to the Board of Directors, Stock Exchange and SEBI for its approval.

This report of the ID Committee is made in order to comply with the requirement of the Scheme Circular after considering the necessary documents.

By order of the ID Committee of Independent director

Indrachand Prajapathi

Chairman of ID Committee

Letter Ref no .: DSPL/FLOFO/2021-22

09/04/2021

FAIRNESS OPINION

STRICTLY PRIVATE & CONFIDENTIAL

Board of Directors
Flora Textiles Limited
23 Bharathi park Road
Coimbatore 641043

Dear Sir(s),

SUBJECT: FAIRNESS OPINION ON THE PROPOSED SCHEME OF ARRANGEMENT

Fairness Opinion for the proposed Scheme of Compromise/Arrangement (hereinafter referred to as 'the Scheme') under the provisions of Section 230(1)(a) and other relevant provisions of the Companies Act, 2013 between the Company and its Unsecured Creditors for discharge of unsecured loan borrowed by the Company from the Unsecured Creditors, (Transaction)

Please refer to the engagement letter no. DSPL/FloraL/01/2020-21 of February 23,2021 appointing Dalmia Securities Private Limited ["DSPL"], a SEBI Registered Category (I) Merchant Banker, to provide a fairness opinion in terms of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ["SEBI Circular"] and other applicable SEBI Regulations for the proposed scheme of Arrangement cited above.

1. BACKGROUND

1.1 Flora Textiles Limited (Flora/ The company)

Flora Textiles Limited (Flora/ The company) was incorporated as a public limited company on 10th March 1993 and received its Certificate of Commencement of Business on 13th June 1994 under the

CIN: U67120WB1993PTC060525

Address : Ideal Plaza, 11/1, Sarat Bose Road, Suite No S-401, 4th Fl Kolkata, 700 020 India Ph: 033 66120500
Mumbai Office: 2nd Floor Kethan Bhuvan 198 J Tata Road Mumbai 400 020 Ph:022 47110205



Companies Act, 1956 in the State of Tamil Nadu bearing Corporate Identity Number L17111TZ1993 PLC004290 and PAN AAACF4312P. Currently, Flora has its registered office at 23 Bharati Park Road, Coimbatore 641043. It is engaged in the business of grey fabrics manufacturing and exports.

The fully paid up equity shares of Flora is listed on BSE Limited ("BSE") with scrip ID of 530705. The shareholding pattern of Flora as on December 31, 2020 is as under:

Category	Number of Shares Held	Shareholding (%)
Promoters and Promoter Group	33,31,800	55.53
Public	26,68,200	44.47
Total	60,00,000	100.00
Source: BSE Filing accessed April 07,2021		

2.0 Key Features of the Scheme and transaction overview

The Company became a sick industrial company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and the proceedings eventually abated. The Company has no secured borrowings outstanding as of 31-03-2020 and as of date. The outstanding un-secured borrowings from the Un-Secured Creditors as per last audited Balance Sheet as at 31-03-2020 is as per details set out hereunder:

Un-secured Creditors	Amount (Rs.cr)
Nithya Estates and Developers India Private Limited (USC I)	8.98
Minolta Securities Limited (USC II)	2.52

The aforesaid un-secured borrowings were availed by the Company from the financial years 2008-09 to fund the rehabilitation and revival of the Company. Both Nithya Estates & Developers India Private

Limited and Minolta Securities Limited are related parties to the Company and its promoters, since there are common shareholders.

Owing to prolonged sickness, the Company has not been able to repay the Un-secured Creditors. The accumulated losses of the Company as of 31-03-2020 stands at Rs 18.91cr and for the year ended 31-03-2020 the loss suffered by the Company is Rs 0.52 cr.

The Un-Secured Creditors being related parties have also not taken any legal action for recovery. The Company has discussed with the Un-Secured Creditors ways and means to settle the debts of unsecured creditors in an acceptable manner and the Un-Secured Creditors have come forward to accept a proposal involving transfer of certain assets of the company in favour of Un-Secured Creditor I (USC I), towards partial satisfaction of the debt. The balance outstanding sum from the un-secured loan, is proposed to be repaid in installments as a part of the Scheme.

The company has, in this regard, appointed Mr. A.S. Balu, Chartered Engineer and Registered Valuer with registration number C-1/330 of 1996 by the Government of India, for valuation of the land and building assets of the company situated at Moppiripalayam village Somanur, Coimbatore, Tamil Nadu.

Valuation details:

Mr. A.S. Balu has conducted the valuation of the land and building based on the accepted principles of valuation for valuing such assets and assessed the value of the land and building as under:

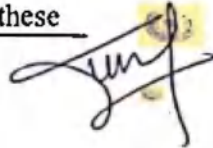
Details	Valuation INR Cr	
	Market	Guideline
Land 5.76 acres	4.32##	0.68 **
Building	1.45	1.45
Others	0.05	0.05
Market value	5.82	2.18
Realisable value (90% of market value)	5.24	2.18

(Source: Valuation report dated November 24,2020)

Market value at Rs.).75/ acre (based on enquires by valuer in surrounding locations)

** Guideline value based on ready reckoner through the Government of TN website for land records accessed by the valuer and forming part of his report.

As per the Scheme, the asset comprising the land and building as valued by the valuers is proposed to be transferred to USC I at a value of Rs. 5.24 cr, (on fair value as determined by the valuer of these



assets vide report dated November 24,2020) subject to the approval of the scheme by respective statutory agencies.

The proposal is considered to be in the interest of the Company, its creditors and the shareholders.

3.SCOPE OF ENGAGEMENT

The Companies have appointed DSPL to issue fairness opinion for the proposed Scheme in terms of the SEBI Circular and applicable SEBI Regulations. DSPL is issuing this fairness opinion ("Fairness Opinion") in capacity of Independent Merchant Banker based on the valuation report issued by Mr. A.S. Balu and on November 24,2020, containing recommendation of the fair market value of the assets.

4. SOURCES OF INFORMATION

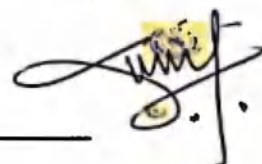
DSPL has relied on the following information for issuing the Fairness Opinion for the purpose of the proposed Scheme:

- i. Draft Scheme of Arrangement under Sections 230 and other applicable provisions of the Companies Act, 2013, with regard to the proposed Scheme.
- ii. Valuation Report recommending fair market value of assets proposed to be transferred for the proposed Scheme issued by the Registered Valuers.
- iii. Copy of Memorandum and Article of Association of the Company.
- iv. Audited Financial Statements of the company as at March 31,2020
- v. Such other information, documents, data, reports, discussions and verbal & written explanations from the Company as well as advisors for proposed Scheme, information available public domain & websites as were considered relevant for the purpose of the Fairness Opinion.

5. EXCLUSIONS AND LIMITATIONS

The Fairness Opinion is subject to the scope limitations detailed hereinafter.

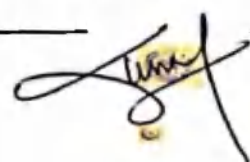
- 5.1 The Fairness Opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein. The Fairness Opinion is divided into chapters and sub section only for the purpose of reading connivance. Any partial reading of this Fairness Opinion may lead to inferences, which may be divergence with the conclusion and opinion based on the entirety of this Fairness Opinion.



- 5.2 In the course of the present exercise, DSPL were provided with both written and verbal information, including financial data. The Fairness Opinion issued by DSPL based on the basis of information available in public domain and sources believed to be reliable and information provided by the companies forming part of the Scheme and the Valuer for the sole purpose of to facilitate the Companies to comply with the requirements of the SEBI Circulars and applicable SEBI Regulations and shall not be valid for any other purpose or as at any other date.
- 5.3 DSPL has relied upon the historical financials, projection and the information and representations furnished without carrying out any audit or other tests to verify its accuracy with limited independent appraisal. Also, DSPL has been given to understand by the managements of the Companies forming part of the Scheme that they have not omitted any relevant and material factors. Accordingly, DSPL does not express any opinion or offer any form of assurance regarding its accuracy and completeness. DSPL assumes no responsibility whatsoever for any errors in the above information furnished by the company and/or the Valuers and their impact on the present exercise. DSPL has not conducted any independent valuation or appraisal of any of the assets or liabilities of the Company. In particular, DSPL does not express opinion on value of assets of the Company forming part of the Scheme and/or their subsidiary, holding, affiliates, whether at current price or future price. No investigation of the Company's claim to the title of assets or property owned by the company has been made for the purpose of this fairness opinion. With regard to the Company's claim, DSPL has relied solely on representation, whether verbal or otherwise made, by the management for purpose of this Fairness Opinion. Therefore no responsibility whatsoever is assumed for matters of legal nature. Further, DSPL has not evaluated solvency or fair value of the Company forming part of the Scheme under any law relating bankruptcy, insolvency or similar matter.
- 5.4 DSPL work does not constitute an audit, due diligence or verification of historical financials including the working results of the Company or its business referred to in this Fairness Opinion. Accordingly, DSPL is unable to and does not express an opinion on the accuracy of any financial information referred to in this Fairness Opinion.
- 5.5 DSPL assumes with the consent of the Company, that the Scheme will be in compliance with all applicable law and other requirements and will be implemented on terms described in the Draft Scheme, without further modifications of any material terms and conditions, and that in course of obtaining necessary regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the company

forming part of the Scheme and/or its relevant subsidiaries/affiliates and their respective shareholders. DSPL assumes, at the direction of the company, that the final Scheme will not differ in any material respect from the Draft Scheme. DSPL understands from the company's management that the Scheme will be given effect in totality and not in part.

- 5.6 The Fairness Opinion of DSPL does not express any opinion whatsoever and make recommendation at all to the company forming part of the Scheme underlying decision to affect the proposed Scheme or as to how the holders of equity shares or secured or unsecured creditors of the company should vote at their respective meetings held in connection with the proposed Scheme. DSPL does not express and should not be deemed to have expressed any views on any other term of the proposed Scheme. DSPL also express no opinion and accordingly accept no responsibility or as to the prices at which the equity shares of Flora will trade following the announcement of the proposed Scheme or as to the financial performance of Flora following the consummation of the proposed Scheme.
- 5.7 The Fairness Opinion should not be construed as certifying the compliance of the proposed transfer with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- 5.8 The Fairness Opinion is specific to the date of this report. An exercise of this nature involves consideration of various factors. This Fairness Opinion is issued on the understanding that the companies forming part of the Scheme have drawn attention to all the matters, which they are aware of concerning the financial position of the companies, their businesses, and any other matter, which may have an impact on the Fairness Opinion for the proposed merger, including any significant changes that have taken place or are likely to take place in the financial position of the companies or their businesses subsequent to the proposed appointed date for the proposed Scheme. DSPL has no responsibility to update this Fairness Opinion for events and circumstances occurring after the date of this Fairness Opinion. DSPL assumes no responsibility for updating or revising the Fairness Opinion based on circumstances or events occurring after the date hereof.
- 5.9 In past, DSPL may have provided and currently or in the future provide, investment banking services to the company forming part of the Scheme under the scheme and/or any holding or subsidiaries or affiliates and their respective shareholders, for which DSPL has received or may receive customary fees. DSPL engagement as fairness opinion provider is independent of our other business relationship, which may have the companies under the scheme



and/or any holding or subsidiaries or affiliates. In addition in ordinary course of their respective business, after complying with applicable SEBI Regulations, DSPL or its affiliates may actively trade in securities of the companies under the scheme and/or any holding or subsidiaries or affiliates and their respective shareholders for their own accounts and account of their customers and accordingly may at an time hold position in such securities. DSPL engagement and opinion only to fulfill the requirement of the SEBI Circular and not for other purposes. Neither DSPL nor any of its affiliates, partners, directors, shareholders, managers, employees or agents make any representation or warranty, expressed or implied, as to the information and documents provided, based on which the Fairness Opinion has been issued.

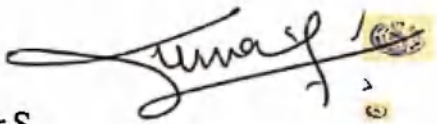
- 5.10 This Fairness Opinion issued by DSPL without regard to specific objectivities, suitability, financial situation and need of any particular person and does not constitute any recommendation, and should not be construed as offer for to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned herein. This report has not been or may not be approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This Fairness Opinion may not be all inclusive and may not contain all information that the recipient may consider material.
- 5.11 The Fairness Opinion and information contained therein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold distributed or published by recipient without prior written approval of DSPL. The distribution/taking/sending/dispatching of this document in certain foreign jurisdiction may be restricted by law, and person into whose this document comes should inform themselves about, and observe, any such restriction.
- 5.12 This Fairness Opinion has been issued for the sole purpose to facilitate the Company to comply with SEBI Circular and other applicable SEBI Regulations and it shall not be valid for any other purpose. Neither this Fairness Opinion nor the information contained herein, may be reproduced passed to any person or used for any purpose other than stated above, without prior written approval of DSPL.
- 5.13 The Company has been provided with opportunity to review the draft as part of standard practice to make factual inaccuracy/omissions are avoided in the Fairness Opinion.
- 5.14 The fee for the services is not contingent upon the result of proposed Scheme. This Fairness Opinion is subject to law of India.



6. **OPINION & CONCLUSION**

The scheme does not involve in transfer or exchange of any equity shares of Flora Textiles Limited to any party. As per the Valuation Report, furnished by the registered valuer, based on methodologies explained in the Valuation Report and various qualitative factors relevant to Company and the business dynamics and growth potential of the business of the Company having regard to the information received, key underlying assumptions and limitations and in light of the forgoing and subject to the caveats as detailed hereinbefore, DSPL hereby certifies that the proposed value at which the assets will be transferred to the Unsecured Creditor viz. Nithya Estates and Developers India Private Limited for the proposed Scheme of arrangement would be fair and reasonable.

For *Dalmia Securities Private Limited*



Jeyakumar S

COO- Investment Banking

SEBI Registration Number INM000011476

Date:07/04/2021

Place:Mumbai

CIN No: U67120WB1993PTC060525

T.V. Subramanian and Associates

CHARTERED ACCOUNTANTS

Partners :

T.V. Subramanian, B.Sc., F.C.A.

T. Rathinavel, B.Sc., F.C.A. DISA

S. Chidambaram, B.Com., F.C.A.

7-A, (New 13-A) Co-op. Colony, K.K. Pudur,

Coimbatore - 641 038. Ph : 0422 - 2447158

E-mail : tvsubramanian@hotmail.com

INDEPENDENT AUDITORS' CERTIFICATE

The Board of Directors
Flora Textiles Limited
23, Bharathi Park Road
Saibaba Colony
Coimbatore - 641 043

Sub: Certificate on the proposed accounting treatment in the scheme of arrangement in pursuance of the provisions of the Companies Act, 2013 ('The Act')

We, T.V.Subramanian and Associates, the statutory auditors of Flora Textiles Limited ("the Company") have been requested to certify that the accounting treatment specified in paragraph 5.1 of Part V of the scheme of arrangement between M/s. Nithya Estate & Developers India Private Limited and M/s. Minolta Securities Limited ("Unsecured Creditors") with the company and their respective shareholders and creditors (under sections 230 to 232 of the Companies Act, 2013, approved on 18th December 2020 by the Board of Directors of the company ("Proposed Scheme") is in conformity with the accounting standards specified under Section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 ("relevant accounting standards"). This certificate is issued in accordance with the terms of our engagement letter dated 22nd April 2021

Management's Responsibility

The Company's Management is responsible for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulation including the accounting treatment being in accordance with the relevant accounting standards specified under the Act and as per other applicable laws and regulations.

The Company's Management is responsible for preparation and maintenance of all accounting records and documents relating to the arrangement and an internal controls structure sufficient to permit the timely and reliable recording of transactions and prevention and detection of frauds and errors

Auditor's Responsibility

Our responsibility is only to examine and report on whether the proposed accounting treatment in the books of the Company specified in Paragraph 5.1 of Part V of the Proposed Scheme and as reproduced in Annexure I of this report is in conformity with the relevant accounting standards.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificate for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by



T.V. Subramanian and Associates

CHARTERED ACCOUNTANTS

Partners :

T.V. Subramanian, B.Sc., F.C.A.

T. Rathinavel, B.Sc., F.C.A. DISA

S. Chidambaram, B.Com., F.C.A.

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E-mail : tvsubramanian@hotmail.com

the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements

Opinion

As per the applicable accounting standard Indian Accounting Standard 103, Business Combinations (Ind AS 103), since the Proposed Scheme is of transfer of immovable property of the company to the Unsecured Creditors, there is no transfer of control in this transaction and therefore, the financial information should be restated at carrying amounts not from the appointed date but from the beginning of the preceding period in the immediate financial statement unless the entity was acquired on a subsequent date and control was established only on such subsequent date in which case the financial information should be restated from that date. However as per section 232(6) of the Companies Act, 2013 and for the purpose of income tax assessment, the Scheme has to provide for the appointed date from which the scheme will be deemed to be effective. The Company has accordingly proposed the appointed date as 1st April 2021 for the Proposed Scheme

In our view read with the above, the accounting treatment proposed in paragraph 5.1 of Part V of the Proposes Scheme and as reproduced in Annexure I to this report, once approved by the relevant authority will be in conformity with Ind AS 103 i.e, the Accounting Standards prescribed under section 133 of the Act,

Restriction on Use

This certificate is issued at the specific request of the Company solely for the purpose of their record to comply with the relevant provisions of the Act and for onward submission to the relevant statutory authority as may be necessary to give effect to the Proposed Scheme and is not to be filed anywhere or used for any other purpose without our prior written permission.

Coimbatore
30.06.2021

For T.V. SUBRAMANIAN AND ASSOCIATES
CHARTERED ACCOUNTANTS - FRN007433 S

T. Rathinavel B.Sc., FCA, DISA
Partner - M No : 25744

(UDIN: 21025744AAAABX7129)

T.V. Subramanian and Associates

CHARTERED ACCOUNTANTS

Partners :

T.V. Subramanian, B.Sc., F.C.A.

T. Rathinavel, B.Sc., F.C.A. DISA

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E-mail : tvsubramanian@hotmail.com

Annexure I

PART-V ACCOUNTING TREATMENT

5.1. Accounting Treatment by the Company:

- a. The Company shall record the transfer of said Transferred Property to Unsecured Creditor-I at market value.
- b. The amount outstanding to the Un-Secured Creditors, after transfer of the Transferred Property, shall be reflected as un-secured loan payable in the books of accounts of the Company.
- c. All accounting treatment shall be in complete compliance with applicable law and accounting standards.





Flora Textiles Limited

GSTIN : 33AAACF4312P1ZQ
CIN No. : L17111TZ1993PLC004290
Registered Office
13, Bharathi Park Road,
Coimbatore - 641 043.
Phone : 91 (422) 2447395
Email : floratex1@gmail.com

DETAILED COMPLIANCE REPORT

It is hereby certified that the draft scheme of arrangement involving Flora Textiles Limited does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

S.No	Reference	Particulars
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements – Not Applicable
2	Regulation 11 of LODR Regulations	Compliance with securities laws
Requirements of this circular		
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through evoting

Kirtishree Agarwal

Company Secretary

(KIRTISHREE AGARWAL)

(M.No.56183)

Managing Director

Nidhi Gupta
(NIDHI GUPTA)

(DIN: 01825531)

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving Flora Textiles Limited are in compliance with all the Accounting Standards applicable to a listed entity.

Hemant Kumar Gupta
Chief Financial Officer

(Hemant kumar Gupta)

Nidhi Gupta
Managing Director

(Nidhi Gupta)

(DIN: 01825531)



Flora Textiles Limited

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CIN No. : L17111TZ1993PLC004290
Registered Office
23, Bharathi Park Road,
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Phone : 91 (422) 2447395
Email : floratex1@gmail.com

Report on Complaints Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	NIL
2	Number of complaints forwarded by Stock Exchanges / SEBI	NIL
3	Total Number of complaints/comments received (1+2)	NIL
4	Number of complaints resolved	NIL
5	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
	NIL		

For Flora Textiles Limited

Managing Director,

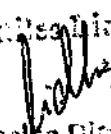


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Format for report on unpaid dues

S.No.	Particulars	Details of dues/fine	Amount	Reason for non payment
1	Pending Dues of SEBI	Nil	Nil	Nil
2	Pending Dues of Stock Exchanges	Nil	Nil	Nil
3	Pending Dues of Depositories	Nil	Nil	Nil

For Flora Textiles Limited

Managing Director.