

**VALUATION OF EQUITY SHARES
OF
LYNX**

LYNX MACHINERY AND COMMERCIALS LIMITED

Warden House, 340, J.J. Road, Byculla,
Mumbai-400008, Maharashtra, India

AS ON 25TH APRIL, 2024

-: REGISTERED VALUER: -

RV SHREYANSH M JAIN

Registered Valuer (S & FA)

R. No.: IBBI/RV/03/2019/12124

2005-A, Rathi Palace, Ring Road, Surat – 395002, Gujarat, India

Email: rvshreyanshmjain@gmail.com

(C) +91 95582 19019

RV SHREYANSH M JAIN

Registered Valuer (SFA)

REF: - RV/SMJ/LMCL/202 24-25

25th April, 2024

To,

Board of Directors

Lynx Machinery and Commercials Limited

Warden House, 340, J.J. Road, Byculla,

Mumbai-400008, Maharashtra, India.

Dear Sir,

Subject – Valuation of Equity Shares for the purpose of issue of equity shares on preferential basis

Lynx Machinery and Commercials Limited (hereinafter referred to as “Lynx Machinery” or the “Company” or “you” or “your”), has in principle agreed to undertake the valuation and appoint RV Shreyansh M Jain, Registered Valuer (SFA) registered with IBBI having Registration Number-IBBI/RV/03/2019/12124 (hereinafter referred to as “Valuer”, “I”, “me” or “My”) vide Consent letter and MRL dated March 19, 2024 to arrive at the fair value of Equity Shares for the purpose of issue of equity shares on preferential basis as per Regulations 165 and 166A (as applicable) of the SEBI(Issue of Capital and Disclosure Requirements), Regulation, 2018 (“ICDR”) and provisions of the Companies Act, 2013.

I have estimated the fair value per equity share of the Company at **INR 47/- (Rounded-off)** as on **25th April, 2024**.

This conclusion is subject to the Statement of Assumptions and Limiting Conditions found in the later part of this report. A detailed working of the valuation can be found in later part of this report. I have no obligation to update this report or my conclusion of value for information that comes to my attention after the date of this report.



Date: 25-04-2024

Place: Surat

Shreyansh M Jain
CP No.: ICSIRVO/SFA/38
IBBI R. No.: IBBI/RV/03/2019/12124

RV SHREYANSH M JAIN

Registered Valuer (SFA)

1. BACKGROUND OF COMPANY 4

2. PURPOSE OF THE VALUATION AND APPOINTING AUTHORITY 5

3. IDENTITY OF THE REGISTERED VALUER..... 5

4. USE OF WORK OF EXPERT 6

5. DISCLOSURE OF VALUER'S INTEREST OR CONFLICT 6

6. DATE OF APPOINTMENT, VALUATION DATE AND DATE OF THE VALUATION REPORT 6

7. INSPECTIONS AND/OR INVESTIGATIONS UNDERTAKEN..... 6

8. NATURE AND SOURCES OF THE INFORMATION USED OR RELIED UPON 6

9. PROCEDURES ADOPTED IN CARRYING OUT VALUATION 7

10. VALUATION METHODOLOGY USED..... 12

11. RESTRICTIONS ON USE OF THE VALUATION REPORT 13

12. MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING THE VALUATION 13

13. CONCLUSION 13

14. LIMITING FACTORS..... 13



RV SHREYANSH M JAIN

Registered Valuer (SFA)

1. BACKGROUND OF COMPANY

Lynx Machinery and Commercials Limited is a public Limited Company bearing CIN L29299MH1960PLC011870 and was incorporated on November 10, 1960. The registered office of the company is Warden House, 340, J.J. Road, Byculla, Mumbai – 400008, Maharashtra, India. The equity shares of the company are listed on Bombay Stock Exchange.

The Company holds leasehold rights in Kolkata owned by Syama Prasad Mookerjee Port, Kolkata ("Kolkata Port Trust") since 1962. The Company intends to develop and manage the land with an objective to earn lease rentals. Further, the Management intends to ascertain the fair market value of the Company for issue of equity shares on preferential basis as per Regulations 165 and 166A (as applicable) of the SEBI ICDR and provisions of the Companies Act, 2013

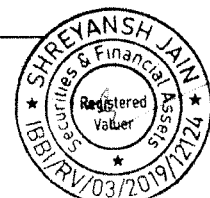
The financial overview of the company is as under:

Balance Sheet as at February 29, 2024

(Amount in INR)

Particulars	29-Feb-2024	31-Mar-2023
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholder's funds		
Share Capital	60,00,000	60,00,000
Other Equity	(2,97,44,303)	(1,12,69,039)
Non-current liabilities		
Borrowings	6,60,12,315	1,30,81,248
Current liabilities		
Other current liabilities	1,47,06,766	3,99,09,086
Provisions		-
Total Equity and Liabilities	5,69,74,778	4,77,21,295
ASSETS		
Non-current assets		
Property, Plant & Equipment	5,04,651	5,82,138
Investments	-	54,19,249
Other Financial Assets	81,74,651	82,30,295
Current assets		
Trade Receivables	26,01,769	24,45,169
Cash and cash equivalents	62,08,515	5,91,250
Current Tax Assets	960,630	8,12,757
Other Current Assets	3,85,24,562	2,96,40,437
Total Assets	5,69,74,778	4,77,21,295

(Source: Management)



RV SHREYANSH M JAIN

Registered Valuer (SFA)

Profit and loss statement for the period ended on February 29, 2024

(Amount in INR)

Particulars	29-Feb-2024	31-Mar-2023
	Unaudited	Audited
No. of Months	11 months	12 months
Revenue		
Revenue from operations	-	-
Other Income	5,57,196	63,056
Total Revenue	5,57,196	63,056
Expenses		
Employee Benefits Cost	19,37,243	5,01,155
Finance costs	30,95,104	9,16,021
Depreciation & Amortizations	77,487	1,03,315
Other Expenses	1,39,80,863	39,14,920
Total Expense	1,90,90,697	54,35,411
Profit/(Loss) After Tax	(1,85,33,501)	(53,72,355)

(Source: Management)

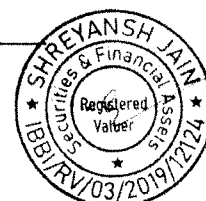
2. PURPOSE OF THE VALUATION AND APPOINTING AUTHORITY

I have been informed by the management that the company is in the process of issue of equity shares on preferential basis under provisions of the Companies Act, 2013 and Regulations 165 and 166 (as applicable) of the SEBI (Issue of Capital and Disclosure Requirements), Regulation, 2018 ("ICDR"). Thus, a valuation report for the same is required under the provisions of ICDR and the Companies Act, 2013 read with rules made thereunder.

I have been appointed by Board of Directors of Lynx Machinery to provide a valuation report for the fair value of equity shares of Lynx Machinery for the purpose referred above.

3. IDENTITY OF THE REGISTERED VALUER

Name of the Valuer	RV Shreyansh M Jain
IBBI Registration Number	IBBI/RV/03/2019/12124
ICSI RVO Reg. No.	ICSIRVO/SFA/38
Address	2005-A, Rathi Palace, Ring Road, Surat-395002, Gujarat, India
Contact Email of RV	rvshreyanshmjain@gmail.com



RV SHREYANSH M JAIN

Registered Valuer (SFA)

4. USE OF WORK OF EXPERT

I have considered the valuation report dated February 27, 2024, issued by Universal Consultants & Valuers LLP/Manoj Kumar Sharma of Leasehold Land at Taratala, Kolkata, West Bengal.

5. DISCLOSURE OF VALUER'S INTEREST OR CONFLICT

I hereby confirm and explicitly declare that I am an independent valuer and do not have any interest, direct or indirect, in the underlying securities being valued.

6. DATE OF APPOINTMENT, VALUATION DATE AND DATE OF THE VALUATION REPORT

Date of consent letter	19 th March, 2024
Valuation date	25 th April, 2024
Date of valuation report	25 th April, 2024

7. INSPECTIONS AND/OR INVESTIGATIONS UNDERTAKEN

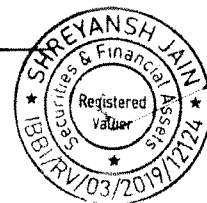
I have not carried out any inspection or independent verification of the information provided. I have relied on the publicly available information, unaudited financial statements and other financial and non-financial information made available to me as well as the representations made to me in the course of this engagement.

8. NATURE AND SOURCES OF THE INFORMATION USED OR RELIED UPON

In the course of my valuation analysis, I have relied on various financial and non-financial information obtained from the company and from various public, financial and industry sources. I have relied that all information provided by the company has been duly approved by the concerned authority to which it pertains. My conclusion of value is dependent on such information being complete and accurate in all material respects. The principal sources of Information used in the course of my valuation include, inter alia:

1. Company specific information

- Brief history, present activities and business profile etc.;
- Memorandum of Association and Article of Association;
- Shareholding Pattern of the Company as at Valuation Date;
- List of Directors and KMP as at Valuation Date;
- Audited Financial Statement of the Company for the year ending on March 31, 2023 and March 31, 2022;
- Unaudited Financial Statement of the Company as certified by the Management for the eleven-month period from April 1, 2023 to February 29, 2024;
- Valuation Report dated 27-02-2024 issued by Universal Consultants & Valuers LLP/ Manoj Kumar Sharma of the leasehold land.
- Consent Letter and Management Representation Letter ("MRL") dated March 19, 2024



RV SHREYANSH M JAIN

Registered Valuer (SFA)

2. Publicly available information

- a) Market Price and Volume information as available on the stock exchanges;
- b) Other publicly available information and secondary information including information on websites like www.investing.com etc. I have not independently verified the accuracy or timelines of the same; and
- c) External databases subscribed to the valuer.

In addition to the above, I have also obtained such other information and explanations from the Management as considered relevant for the purpose of the valuation.

It may be mentioned that the Management has been provided with an opportunity to review factual information in my report as part of our standard practice to ensure that factual inaccuracies/ omissions etc. are avoided in my final signed report.

9. PROCEDURES ADOPTED IN CARRYING OUT VALUATION

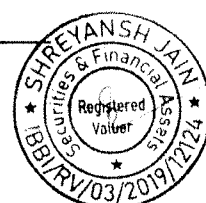
Value is a word of many meanings". The term "value" can have different connotations depending upon the purpose for which it is intended to be used. The valuation of equity shares of any Company would need to be based on a fair value concept. The purpose of fair value is to enable valuer to exercise his discretion and judgement in light of all circumstances, in order to arrive at a value, which is fair to all parties.

In case of companies listed on stock exchanges, the preferential issue of shares shall be undertaken in compliance with the provisions of SEBI ICDR Regulations, for computation of the floor price for the purpose of preferential issue of equity shares of the Company. In the case of the equity shares of a Company, where the shares are frequently traded as per the definition provided under Chapter V-Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for a period of more than 90 days as on the Relevant Date.

"Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

The relevant regulation i.e., 164(1) In case of frequently traded shares for more than 90 days provides that the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:

- *the 90 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date;*
- *or the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.*



RV SHREYANSH M JAIN

Registered Valuer (SFA)

165. Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value comparable trading multiples, and such other parameters as are customary for the valuation of shares of such companies:

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent registered valuer to the stock exchange where the equity shares of the issuer are listed.

Analysis:

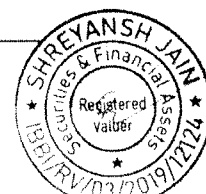
Lynx is a listed company and equity shares of Lynx are traded on BSE Limited. Following my careful examination and analysis of the trading volumes provided here below for a period of twelve months (i.e. April 1, 2023 to 31 March 2024), it is determined that the shares of the Company are infrequently traded.

Dates and Quantities on which the shares have been traded over the last twelve months (i.e. April 1, 2023 to 31 March 2024):

Date	No. of Shares
26-Feb-24	143
15-Jan-24	72
22-Dec-23	1
21-Dec-23	1
18-Dec-23	353
04-Sep-23	4
17-Aug-23	99
26-Jun-23	56
05-Jun-23	425
29-May-23	154
22-May-23	50
Total Shares Traded for period of 12 months	1358
Total O/s Shares	600000
% of Shares traded in last 12 months	0.23%

It is clear from the above data that the traded turnover of the company during the last 240 trading days is well below 10% of the total number of shares issued by the company and hence this company falls under Regulation 165 and under the class 'not frequently traded'.

The management has represented that the proposed preferential issue of equity shares does not tantamount to a change of control of the Company. However, the management has represented that the proposed allotment pursuant to the preferential issue of shares shall be more than five per cent of the post-issue fully diluted share capital of the Company. Accordingly, the provisions of the said regulations are applicable to the Company and the pricing (floor price) of the proposed preferential



RV SHREYANSH M JAIN

Registered Valuer (SFA)

allotment of equity shares is required to be undertaken in the manner prescribed in the said SEBI ICDR regulations.

Further, SEBI ICDR Regulations provides for specified formula to compute the minimum price for the purpose of preferential allotment and Regulation 166A provides that in case of any preferential issue, which may result in a change in control or allotment of more than five percent of the post issue fully diluted share capital of the issuer, shall require a valuation report from an independent registered valuer and consider the same for determining the price, however, the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable. Further, the proposed preferential issue of shares shall not result in change in control, as represented by the management of the Company and hence, it may not be appropriate to consider control premium for the present valuation exercise.

For the purpose of the valuation exercise under Regulation 164/ 165 and 166A of SEBI (ICDR) Regulations, generally the following valuation approaches are adopted:

i. Income Approach

a. Discounted Cash Flow (DCF) Method

ii. Market Approach

a. Market Price Method

b. Comparable Companies Multiple Method/Comparable Company Transaction Method

iii. Underlying Asset Approach

INCOME APPROACH

1. Discounted Cash Flows ('DCF') Method

Income approach is a valuation approach that converts maintainable or future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted or capitalized) amount.

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. The terminal value represents the total value of the available cash flow for all periods subsequent to the horizon period. The terminal value of the business at the end of the horizon period is estimated, discounted to its present value equivalent and added to the present value of the available cash flow to estimate the value of the business.



RV SHREYANSH M JAIN

Registered Valuer (SFA)

Such DCF analysis involves determining the following:

- Free cash flows are the cash flows expected to be generated by the company/ asset that are available to the providers of the company's capital both debt and equity.
- Appropriate discount rate to be applied to cash flows i.e. the cost of capital. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the Company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

Analysis:

The IBBI Real Estate Valuer Universal Consultants & Valuers LLP/ Manoj Kumar Sharma has already taken into consideration the discounted cash flows pertaining to the leasehold rights, being the sole significant business asset of the Company. Given that, this has already been captured in the valuation undertaken by the IBBI Real Estate Valuer Universal Consultants & Valuers LLP/ Manoj Kumar Sharma, the same has been considered by us while computing the fair market value of the equity shares of the Company.

MARKET APPROACH

1. Market Price Method

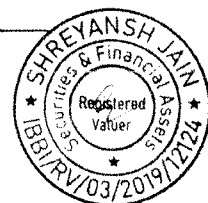
The market price of an equity share is the barometer of the true value of the Company in case of listed companies. The market value of shares of the company quoted on a recognized stock exchange, where quotations are arising from regular trading reflects the investor's perception about the true worth of the listed companies. The valuation is based on the principle that market valuations arising out of regular trading capture all the factors relevant to the Company with an underlying assumption that markets are perfect, where transactions are being undertaken between informed buyers and informed sellers on the floor of the recognized stock exchange.

Analysis:

In cases, when the market for a company's equity shares is not active or if there is limited trading activity, as is the case with the Company's shares, reliance on the Market Price Approach may not yield accurate or reliable valuations. Further, the equity shares of the Company are not frequently traded as per the definition provided under Chapter-V Preferential Issue of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. In view of the above, I have not considered the Market Price Approach for the present valuation exercise.

2. Comparable Companies' Multiple ('CCM')/ Comparable Transactions' Multiple ('CTM') Method

Under CCM the value of shares/ business of a company is determined based on market multiples of publicly traded comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. CCM applies multiples derived from similar or 'comparable' publicly traded



RV SHREYANSH M JAIN

Registered Valuer (SFA)

companies to a company's operating metrics. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company. The appropriate multiple is generally based on the performance of listed companies with similar business models and size.

Under CTM the value of shares/ business of a company is determined based on market multiples of publicly disclosed transactions in a similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

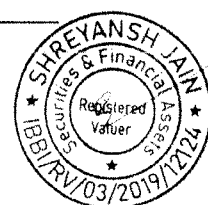
Analysis:

Based on my discussion with the Management and my analysis of the Company, we understand that the Company does not have any significant operations nor any other running business and therefore market multiples cannot be applied as there are no operating metrics and as such no comparison can be made and accordingly, we have not used the CCM method. Further, we understand that there are no recent comparable transactions involving companies of a similar nature and having similar operating/ financial metrics as that of Lynx, we have therefore not used the CTM method.

3. UNDERLYING ASSETS APPROACH

(a) In the case of the 'Underlying Asset' approach, the value per equity share is determined by arriving at the Net Assets (Assets Less Liabilities) of the Company. The said approach is considered taking into account fair value of assets and liabilities, to the extent possible, the respective asset would fetch or liability is payable as on the Valuation Date. The following adjustments be made to arrive at the Fair Value per Share as per the 'Underlying Asset' Approach at Fair Values:

- The Fair Value of Quoted Shares held by the Company, if any, be considered at Market Value of such shares;
- The Fair Value of Unquoted Shares held by the Company, if any, in other entities be arrived at as per a suitable approach to that entity to arrive at the Fair Value of Investments held by the Company;
- The Fair Value of Immovable properties, if any, held by the Company be considered at Market Value/ Ready Reckoner Value as on the Valuation Date, made available by the management of the Company;
- Adjustments may be made to the book value of any other assets for their recoverability on a conservative basis after taking into account the management representations and their estimate of the recoverability of the same;
- Liabilities of the company be considered at their respective Book Values or their payable amounts as on the Valuation Date; and
- Potential Contingent Liability, if any, be considered based on the discussions with the management and their reasonable estimate of the outflow on account of the same.



RV SHREYANSH M JAIN

Registered Valuer (SFA)

(b) Alternatively, the value may be determined considering the book value of the net assets (Assets Less Liabilities) of the Company and/or replacement cost basis, to the extent possible.

Analysis:

Given that the aforementioned methods cannot be adopted for the reasons stated therein. The Underlying Assets approach method is most suitable for undertaking the valuation of the Company.

STATEMENT SHOWING VALUE PER SHARE

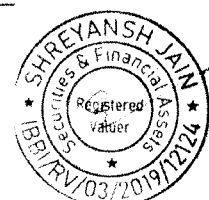
Particulars	Book Value	Fair Value
Property, Plant & Equipment other than leasehold land and building	2,90,734	2,90,734
Leasehold Land and building	2,13,917	5,21,00,000
Other Financial Assets	81,74,652	81,74,652
Trade Receivables	26,01,769	26,01,769
Cash and cash equivalents	2,92,990	2,92,990
Current Tax Assets	9,60,694	9,60,694
Other Current Assets	3,85,24,562	3,85,24,562
Total Assets (a)	5,10,59,318	10,29,45,401
Less:		
Borrowings	6,07,93,832	6,07,93,832
Other current liabilities	1,40,68,026	1,40,68,026
Total Liabilities (b)	7,48,61,858	7,48,61,858
Net Assets Value (a)-(b)		2,80,83,543
Number of Shares		600000
Fair Value per Share (rounded off)		47

10. VALUATION CALCULATION

Given that the valuation is carried out using the 'underlying assets approach' for the reasons clearly outlined above, no weightage is allocated to other methodologies as they are not applicable. Based on the valuation exercise carried out by us in terms of the methodology identified above, the price shall be the highest of:

Sr. No.	Particulars	Price per share (INR)
1	Valuation as per Regulation 165 of SEBI (ICDR) Regulation, 2018	47.00
2	Valuation as per Internationally Accepted Methods	NA*
3	Valuation as per Article of Association	NA

*Method Adopted under valuation as per Regulation 165 of SEBI ICDR is in line with Internationally Accepted Method.



RV SHREYANSH M JAIN

Registered Valuer (SFA)

11. RESTRICTIONS ON USE OF THE VALUATION REPORT

This valuation report is meant for use for the limited purpose of issue of equity shares as on the valuation date or on a date close to the valuation date. It should not be used for any other purpose and by any other persons. Further, the valuation report is based on the available financial information from the company and publicly available sources which I believe to be accurate. I accept no responsibility for any errors in the information on which the valuation conclusions are based.

12. MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING THE VALUATION

For the purpose of proposed issue of equity shares for which this valuation report is issued, I am informed by the company Lynx Machinery that the relevant date is **30th April, 2024**.

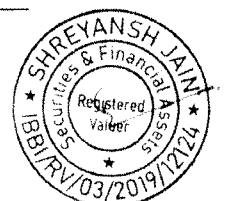
13. CONCLUSION

Based on the valuation exercise carried out by me in terms of the methodology identified above, my estimate of fair value per equity shares of Lynx Machinery at **INR 47 (Rounded-off)** as on **25th April, 2024**.

14. LIMITING FACTORS

My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

1. This report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The Company is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.
2. In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.
3. The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.
4. While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information.
5. The client and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owners/clients, their management and other third parties

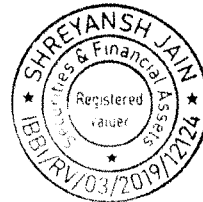


RV SHREYANSH M JAIN

Registered Valuer (SFA)

concerning the financial data except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

6. I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
7. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.
8. I owe responsibility to only to the authority/client that has appointed me under the terms of the engagement letter. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
9. The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to me.
10. I am independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for my services in no way influenced the results of my analysis.
11. My report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.



Shreyansh M Jain

Date: 25-04-2024

Place: Surat

Shreyansh M Jain
CP No.: ICSIRVO/SFA/38
IBBI R. No.: IBBI/RV/03/2019/12124