

# **Valuation Analysis of Equity Shares**

## **SHEETAL UNIVERSAL LIMITED**



**Strictly Private & Confidential**

To,

Board of Directors/Audit Committee

**SHEETAL UNIVERSAL LIMITED**

OFFICE NO. 1508-1509, 15th FLOOR, , SPACE ODYSSEY, NEAR KKV CHOWK, 150 FEET RING ROAD, Mota Mava, Rajkot, Gujarat, India, 360005

**Subject – Fair Valuation of Equity of SHEETAL UNIVERSAL LIMITED.**

Dear Sir,

The said valuation assignment has been conducted for the purpose of computing the Value per Equity Share of **SHEETAL UNIVERSAL LIMITED** (herein after referred to as "Company") for the purpose of issue of Convertible Warrants through Preferential Issue of SHEETAL UNIVERSAL LIMITED and to estimate the fair value for further issuance of securities, as per Section 42 and Section 62(1)(c) of the Companies Act 2013 read with Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the 'Chapter V - Preferential Issue' of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations 2018') and the valuation guidelines stipulated under International Valuation Standards.

**Valuation Summary:**

We **Procurve Valux Private Limited**, ("herein-after-referred as "Registered Valuer Entity"), hereby certify the fair value of equity shares of the Company as follow.

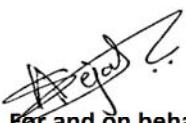
1. Date of Valuation	:	06/02/2026
2. Date of Provisional Financial Statement	:	30/09/2025
3. Date of appointment	:	06/02/2026
4. Date of Submission of Report	:	09/02/2026
5. Relevant Date	:	09/02/2026

Name of Instrument	Value per share (INR)
Equity	208.56/-

This certificate is being issued for compliance with the aforesaid purpose only.



Thank you



For and on behalf of  
Procurve Valux Private Limited  
CA Sejal Agrawal (Director)  
Registered Valuer Entity- Securities & Financial Assets  
Registration No. IBBI/RV-E/02/2025/218  
Place: Ahmedabad  
VRN: IOVRVF/PVP/2025-2026/6658



+91 96876 72506



valux@procurve.in



www.procurve.in



E-716, Ganesh Glory 11, Jagatpur, S G Highway, Ahmedabad - 382481

## Table of Content:

GLOSSARY OF ABBREVIATION	5
EXECUTIVE SUMMARY	6
INDUSTRY BACKGROUND- AGRICULTURE AND ALLIED INDUSTRIES	7
COMPANY OVERVIEW	7
COMPANY ASSESSMENT	8
PURPOSE OF VALUATION, SCOPE & LIMITATIONS	9
APPOINTING AUTHORITY	13
IDENTITY OF VALUER	13
NATURE AND SOURCES OF INFORMATION	14
EXTENT OF THE INVESTIGATION UNDERTAKEN	14
VALUATION METHODOLOGIES AND VALUE CONCLUSION	15
KEY FINANCIAL HIGHLIGHTS (GRAPHICAL OVERVIEW)	17
HISTORICAL FINANCIAL STATEMENT	18
PROVISIONAL FINANCIAL STATEMENT	21
VALUATION OF SHARES OF THE COMPANY	22
CONCLUSION	23
CAVEATS, LIMITATION AND DISCLAIMERS	33

## GLOSSARY OF ABBREVIATION

<b>Abbreviation</b>	<b>Definition</b>
Company	<b>SHEETAL UNIVERSAL LIMITED</b>
Management	Management of <b>SHEETAL UNIVERSAL LIMITED</b>
CIN	Corporate Identification Number
KMP	Key Managerial Personnel
MOA	Memorandum of Association
AOA	Articles of Association
ROC	Registrar of Companies
DIN	Director Identification Number
PAN	Permanent Account Number
FY	Financial Year
DCF	Discounted Cash Flow
DFCF	Discounted Free Cash Flow
NAV	Net Asset Value
CCM	Comparable Companies Multiples
NSE SME	National Stock Exchange of India – Small and Medium Enterprises Platform
INR	Indian Rupee
IVS	International Valuation Standard
ESG	Environmental, Social, and Governance
RVE	Registered Valuer Entity
IBBI	Insolvency and Bankruptcy Board of India
VRN	Valuation Reference Number
PBT	Profit Before Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBIT	Earnings Before Interest and Tax
WACC	Weighted Average Cost of Capital
EV	Enterprise Value



## EXECUTIVE SUMMARY

Company	SHEETAL UNIVERSAL LIMITED
Corporate Identification Number (CIN)	L51219GJ2015PLC084270
Relevant industry	AGRICULTURE AND ALLIED INDUSTRIES
Net worth as on 30.09.2025	Rs. 4,536.37 Lakhs
Base of Valuation	Fair value
Premise of Valuation	Going concern
Valuation Approach	Income Approach, Market Approach & Cost Approach
Method for Valuation	Discounted Cash flow Method, Market Price Method, Net Asset Method
Value Variation from Standard Assumptions	None
Special Assumptions	None
Independence	The total fees, including the fee for this assignment earned from the instructing party are less than 5.0% of our total annual revenues. We have no association with the instructing party during the past five years.
Valuation Currency	INR
Standard Applied	International Valuation Standard
Valuation Process Quality Control (IVS 100)	The valuation process has been conducted with appropriate quality controls to ensure transparency, objectivity, and compliance with IVS 2025.
Environmental, Social, and Governance (ESG) Considerations (IVS 104)	No formal ESG framework is in place; however, no material ESG factors were identified that impact the valuation as of the valuation date.
The use of valuation models and their validation.	No valuation software or third-party data models were used



## INDUSTRY BACKGROUND- AGRICULTURE AND ALLIED INDUSTRIES

Agriculture is one of the cornerstones of India's economy and society, providing a livelihood to nearly 55% of the population. With the world's second-largest agricultural land area, India is a global leader in farm output. The country has the largest cattle herd (buffaloes), the largest area under wheat, rice, and cotton, and ranks as the world's top producer of milk, pulses, and spices. It is also the second-largest producer of fruits, vegetables, tea, farmed fish, cotton, sugarcane, wheat, and rice, underscoring its central role in global food supply. India's agrochemical exports have nearly trebled in the past decade, rising to US\$ 3.3 billion in FY25 from US\$ 1.3 billion in FY15, making the country the third-largest exporter after China and the United States, according to a report by the Agro-Chemicals Federation of India (ACFI) and Deloitte.

The food industry in India is poised for rapid growth, driven by its immense potential for value addition. The food processing industry alone accounts for 32% of the country's total food market and ranks fifth globally in terms of production, consumption, exports, and growth potential. Beyond generating employment for millions of farmers, the sector plays a vital role in rural industrialization, supply chain development, and food security.

India's agricultural output has expanded significantly in the past decade, recording 40% growth and achieving surplus capacity for exports. In FY25, the sector grew by 5.4% year-on-year, supported by record production and higher trade volumes. Agricultural exports touched an all-time high of Rs. 4,40,000 crore (US\$ 51.86 billion) in FY25, up from Rs. 3,95,793 crore (US\$ 48.15 billion) in FY24. Agriculture and allied activities together contributed 17.8% to India's GDP in 2023-24, reaffirming the sector's importance to the national economy.

Production levels continue to rise steadily. According to the Third Advance Estimates, foodgrain production for 2024-25 is projected at a record 3,539.59 LMT, up 6.5% from the previous year. Rice production alone is expected to reach 1,490.74 LMT, an increase of 112.49 LMT YoY. Horticulture output has also shown remarkable growth, climbing from 280.70 million tonnes in 2013-14 to 367.72 million tonnes in 2024-

## COMPANY OVERVIEW

Sheetal Universal Limited is an APEDA, IOPEPC, ISOQR: ISO 22000:2005, EXPORT HOUSE Certified Company, is today recognized as a leading processor and exporter of diverse range of edible oil, spices, peanut, sesame seeds and pulses, and other agro products. Since its inception Sheetal Universal is dedicated to procure, process & supply high quality food ingredients from India. We can offer "certified organic" as well as conventional Indian origin products as per client requirement with superior quality and highest purity levels with a strict adherence to delivery schedule.

The company with its vast infrastructure started navigating on a fast track using its excellent relationship and strong goodwill. Direct personal contacts developed over the years with well-established prospective buyers through personal visits, smooth co-ordination between buyers and their agents not only helped in continuing excellent business friendship but also made it stronger and healthier day by day.



Our Promoters are having vast experience in agro processing industries and makes us efficient enough to process and export premium quality food ingredients. Our good rapport with trading agents of various states in India helps us to source superior quality seeds directly from the producer, thereby we offer premium quality food ingredients at competitive prices.



### COMPANY ASSESSMENT

Company Information	
CIN	L51219GJ2015PLC084270
Company Name	SHEETAL UNIVERSAL LIMITED
ROC Name	ROC Ahmedabad
Registration Number	084270
Date of Incorporation	20/08/2015
Email Id	hiren@sheetaluniversal.com
Registered Address	OFFICE NO. 1508-1509, 15th FLOOR, , SPACE ODYSSEY, NEAR KKV CHOWK,150 FEET RING ROAD, Mota Mava, Rajkot, Rajkot, Gujarat, India, 360005.
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
Authorised Capital (Rs)	12,00,00,000
Paid up Capital (Rs)	11,45,59,990



**Share Holding Pattern as on Valuation date are as follow**

Equity Share Holder		
Sr. No	Name of Shareholders	No. of Equity Shares
1	Promoter & Promoter Group	76,53,255
2	Public	38,02,744
	Total	1,14,55,999

**The Board of Directors of the company as on valuation date are as follows**

Director/Signatory Details			
Sr. No	DIN/PAN	NAME	Designation
1	07267382	NISHANT SHAVJIBHAI RAMANI	Director
2	06961714	HIREN VALLABHBHAI PATEL	Managing Director
3	07267381	KAJAL HIREN PATEL	Whole-time director
4	10234098	JAGRUTIBEN GHANSHYAMBHAI VIRANI	Director
5	10260316	JAY MANSUKH SHAH	director
6	10260318	VISHAL SHAH	Director

**PURPOSE OF VALUATION, SCOPE & LIMITATIONS**

**PURPOSE OF VALUATION**

Based on the discussions held with the Management and Key Managerial Personnel (KMPs) of the Company, this valuation is done for the purpose of computing the Value per Equity Share of SHEETAL UNIVERSAL LIMITED (herein after referred to as "Company") for the purpose of issue of Convertible Warrants through Preferential Issue of SHEETAL UNIVERSAL LIMITED and to estimate the fair value for further issuance of securities, as per Section 42 and Section 62(1)(c) of the Companies Act 2013 read with Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the 'Chapter V - Preferential Issue' of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations 2018') and the valuation guidelines stipulated under International Valuation Standards.



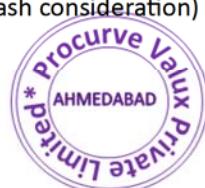
- The company is looking to assess its fair value for the proposed Issue of Preferential Allotment of Equity Shares in accordance with Regulations 164 and 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ("ICDR") using latest available un- Audited Report on Financial Results as on 30/09/2025.
- There is no change in control. However, the total preferential issue size exceeds five percent of the post-issue fully diluted share capital of the issuer. Accordingly, the issue price of the preferential allotment of shares/securities of the Company shall be determined as the higher of:
  - the price determined in accordance with Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; or
  - the price determined based on the Valuation Report of an Independent Registered Valuer in terms of Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; or
  - the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.
- For the purpose of pricing under Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the equity shares of the Company are frequently traded on the stock exchange under the NSE SME Platform and accordingly Regulation 164(2) is applicable.
- For the purpose of valuation under Regulation 166A, the detailed valuation methodology has been explained in this report.

#### **Regulation 164: Pricing of frequently traded shares**

1. If the issue of Convertible Warrants through Preferential Issue: of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price per warrants / share in the said issue of convertible warrants through preferential issue: to be allotted shall be not less than higher of the following:
  - (a) The 90 trading days' volume weighted average price of the related issue of Convertible Warrants through Preferential Issue quoted on the recognised stock exchange preceding the relevant date; or
  - (b) The 10 trading days' volume weighted average prices of the related issue of Convertible Warrants through Preferential Issue quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for Issue of Convertible Warrants through Preferential Issue to be allotted pursuant to the preferential issue.

2. If the Issue of Convertible Warrants through Preferential Issue of the issuer have been listed on a recognised stock exchange for a period of less than 90 trading days as on the relevant date, the price per share / warrants pursuant to Issue of Convertible Warrants through Preferential Issue to be allotted pursuant to the Preferential issue (for cash consideration) shall be not less than the higher of the following:



- (a) The price at which Issue of Convertible Warrants through Preferential Issue were issued by the issuer in its initial public offer or the value per share / warrant arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the Issue of Convertible Warrants through Preferential Issue of the issuer were listed, as the case may be; or
- (b) the average of the volume weighted average prices of the related Issue of Convertible Warrants through Preferential Issue quoted on the recognised stock exchange during the period the Issue of Convertible Warrants through Preferential Issue have been listed preceding the relevant date; or
- (c) the average of the 10 trading days volume weighted average prices of the related Issue of Convertible Warrants through Preferential Issue quoted on a recognised stock exchange during the two weeks preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for Issue of Convertible Warrants through Preferential Issue to be allotted pursuant to the preferential issue (for cash consideration).

3. Where the price of the Issue of Convertible Warrants through Preferential Issue is determined in terms of sub-regulation (2), such price shall be recomputed by the issuer on completion of 90 trading days from the date of listing on a recognised stock exchange with reference to the 90 trading days volume weighted average prices of the related equity shares quoted on the recognised stock exchange during these 90 trading days and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

(a) A Preferential issue (for cash consideration) of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for Issue of Convertible Warrants through Preferential Issue to be allotted pursuant to the preferential issue (for cash consideration):

- (b) no allotment shall be made, either directly or indirectly, to any qualified institutional buyer who is a promoter or any person related to the promoters of the issuer: Provided that a qualified institutional buyer who does not hold any shares in the issuer and who has acquired rights in



the capacity of a lender shall not be deemed to be a person related to the promoters. Explanation. —For the purpose of this clause, a qualified institutional buyer who has any of the following rights shall be deemed to be a person related to the promoters of the issue: -

- (a) rights under a shareholder's agreement or voting agreement entered into with promoters or promoter group;
- (b) veto rights; or
- (c) right to appoint any nominee director on the board of the issuer.

4. For the purpose of this Chapter, "frequently traded shares" means the 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 shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

**Explanation:** For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the Issue of Convertible Warrants through Preferential Issue of the issuer are listed and in which the highest trading volume in respect of the Issue of Convertible Warrants through Preferential Issue of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

**Regulation 166A: Allotment of more than five per cent of the post issue fully diluted share capital of the Issuer**

(1) Any preferential issue which may result in a change in control or where the aggregate preferential issue size exceeds five percent of the post-issue fully diluted share capital of the issuer shall require a valuation report from an Independent Registered Valuer and the same shall be considered for determination of the issue price.:

Provided that 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:

Keeping in the view of above regulations: -

- There is no change in control; however, the aggregate preferential issue size exceeds five percent of the post-issue fully diluted share capital of the issuer.



### The Companies Act, 2013

#### **Relevant Extract of Section 62: Further issue of share capital**

(1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed

#### **APPOINTING AUTHORITY**

The management of the **SHEETAL UNIVERSAL LIMITED** appointed **PROCURVE VALUX PRIVATE LIMITED** (Registered Valuer Entity) for valuation of Equity Shares.

#### **IDENTITY OF VALUER**

**For Procurve Valux Private Limited**

**CA Sejal Agrawal (Director)**

**Registered Valuer Entity - Securities & Financial Assets**

**Registration No. IBBI/RV-E/02/2025/218**

**Place Ahmedabad**

"We, Procurve Valux Private Limited, are a 'Registered Valuer Entity' under Section 247 of the Companies Act, 2013, and registered with the Insolvency and Bankruptcy Board of India (IBBI) under Rule 13(1) of the Companies (Registered Valuers and Valuation) Rules, 2017. This valuation has been conducted to the relevant provisions, rules, and standards prescribed under the Act and applicable regulatory framework."



## NATURE AND SOURCES OF INFORMATION

We have reviewed the following documents including but not limited to

- Discussions with the KMPs.
- Provisional Financial statement as on 30/09/2025
- Audited Financial Statements as on 31<sup>st</sup> March, 2025, 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023.
- Management Representations Letter
- MOA & AOA
- GST Certificate
- Management Signed projection From FY 2026 to 2030

## EXTENT OF THE INVESTIGATION UNDERTAKEN

We have exercised due care in performing the valuation procedures, including the application of appropriate discount rates based on the risk profile of the business plan. However, we expressly state that, although we have reviewed the financial data for the purpose of this valuation, we have not conducted an audit and have relied on the historical and projected financial statements (P&L Account and Balance Sheet) prepared and submitted by the company's management. While we have conducted inspections and investigations within the scope of available information, a comprehensive verification of all assets and liabilities was not undertaken. The projections provided may not materialize as forecasted; however, the management has represented that due care was taken in preparing these financial forecasts, and they reflect a true and fair view of the expected business plan of the company.



## VALUATION METHODOLOGIES AND VALUE CONCLUSION

There are three approaches to Valuation namely Income, Asset, and Market Approaches.

Approach	Valuation Methodologies	Basis of Consideration
Asset	Net Asset Value (NAV) Method	<p>The Asset-based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The business value is the difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis. However, this methodology recognizes the historical cost of net assets only without recognizing its present earnings, the comparative financial performance of its peers, their enterprise values, etc. Therefore, in general, Net Asset Value only reflects the minimum proxy value of the company.</p> <p><b>We have considered the Net Asset Method to calculate the fair equity value of the company by determining the fair market value of its assets and liabilities basis. This approach provides a valuation based on the company's net asset position, reflecting its financial strength and asset base.</b></p>
Market	Market Method [90/10 days]	<p>This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g., Revenue, EBITDA, EBIT, Earnings per Share or Book Value). A key benefit of Comparable Company Market Multiple analysis is that the methodology is based on the current market stock price. The current stock price is generally viewed as one of the best valuation metrics because it is based on observable inputs.</p> <p><b>In the instant case, we have considered the VWAP Basis [90/10 days] method of the market approach. The Volume Weighted Average Price (VWAP) method is commonly used to assess the fair market value of a company's shares based on actual trading prices over a defined period. By analysing the VWAP over 90 and 10 days, this method ensures that short-term market fluctuations are smoothed out, providing a more accurate reflection of the company's market value. The market approach relies on real market transactions, making it a widely accepted valuation technique for publicly traded securities and ensuring a fair representation of investor sentiment.</b></p>



Income	Discounted Free Cash Flow (DFCF) Method	<p>The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC). The DFCF methodology is the most appropriate basis for determining the earning capability of a business. In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex are being met.</p> <p><b>We have considered this methodology for calculation of fair equity value of the Company based on its cash flows. After considering its business plan, we have calculated the Enterprise value and then derived the Equity value by adjusting its debt, cash and cash equivalents and surplus assets on the date of valuation.</b></p>
--------	---	---



## KEY FINANCIAL HIGHLIGHTS (GRAPHICAL OVERVIEW)

### Trend of Revenue from FY 2022-23 to FY 2029-30



### Trend of Profit After Tax from FY 2022-23 to FY 2029-30



## HISTORICAL FINANCIAL STATEMENT

<u>1. 'Income Statement</u> (Amounts in INR Lakhs)		Audited	Audited	Audited
Particulars		31-03-2023	31-03-2024	31-03-2025
Revenue from Operations		12,823.09	12,962.85	10,567.47
Other Income		283.63	284.03	239.04
<b>Total Revenue</b>		<b>13,106.72</b>	<b>13,246.88</b>	<b>10,806.51</b>
Cost of materials consumed		11,795.39	12,003.18	9,650.93
<i>Opening Stock</i>		288.60	587.09	519.35
<i>Closing Stock</i>		587.09	519.35	1,683.82
		4.58%	4.01%	15.93%
Changes in inventories		(298.49)	67.74	(1,164.47)
		-2.33%	0.52%	-11.02%
Direct expense		175.69	191.66	107.61
		0.01	0.01	0.01
Employee Benefit Expenses		21.34	28.09	35.79
		0.17%	0.22%	0.34%
Other expenses		979.02	429.12	551.24
		7.63%	3.31%	5.22%
<b>TOTAL EXPENSES</b>		<b>12,672.95</b>	<b>12,719.79</b>	<b>9,181.10</b>
<b>EBITDA</b>		<b>433.77</b>	<b>527.09</b>	<b>1,625.41</b>
<i>EBITDA Margin %</i>		3.38%	4.07%	15.38%
Depreciation & Amortisation		63.31	82.32	115.63
<b>EBIT</b>		<b>370.46</b>	<b>444.77</b>	<b>1,509.78</b>
<i>EBIT Margin %</i>		2.89%	3.43%	14.29%



Interest expense, net	92.23	143.55	200.86
<b>Profit Before Tax (PBT)</b>	<b>278.23</b>	<b>301.22</b>	<b>1,308.92</b>
PBT Margin %	2.17%	2.32%	12.39%
<b>Profit Before Tax (PBT)</b>	<b>278.23</b>	<b>301.22</b>	<b>1,308.92</b>
PBT Margin %	2.17%	2.32%	12.39%
Less: Taxation for earlier years	1.62	19.64	18.52
Less: Current Tax	71.59	78.32	340.32
Less: Deffered Tax	(1.28)	(2.59)	18.00
<b>Profit After Tax (PAT)</b>	<b>206.30</b>	<b>205.85</b>	<b>932.08</b>

<b>2. Balance Sheet</b> (Amounts in INR Lakhs)	<b>31-Mar-23</b>	<b>31-Mar-24</b>	<b>31-Mar-25</b>
Share Capital	350.00	1,145.60	1,145.60
Reserve & Surplus	305.83	2,306.09	3,238.18
<b>Shareholder's fund</b>	<b>655.83</b>	<b>3,451.69</b>	<b>4,383.78</b>
<b>Non-Current Liabilities</b>			
Long Term Borrowing	460.74	399.79	530.70
	<b>460.74</b>	<b>399.79</b>	<b>530.70</b>
<b>Current Liabilities</b>			
Short-Term Borrowings	873.89	1111.54	1680.21
Trade Payables	589.06	58.90	191.28
Other Current Liabilities	3.85	6.21	53.38
Short-Term Provisions	72.41	81.82	344.32
	<b>1,539.21</b>	<b>1,258.47</b>	<b>2,269.19</b>
<b>Total Equity and Liabilities</b>	<b>2,655.78</b>	<b>5,109.95</b>	<b>7,183.67</b>



<b>Fixed Assets</b>			
Fixed Assets	392.16	542.54	1,945.20
	<b>392.16</b>	<b>542.54</b>	<b>1,945.20</b>
<b>Non-Current Assets</b>			
Non-Current Investment	7.99	7.99	7.99
Long -Term Loans & Advances	60.83	814.75	539.43
Deferred Tax Assets	5.91	8.50	
Other non-current assets	21.13	45.12	240.90
	<b>95.86</b>	<b>876.36</b>	<b>788.32</b>
<b>Current Assets</b>			
(a) Short-Term Loans & Advances	212.75	796.38	539.79
(b) Inventories	648.23	604.38	1,717.80
(c) Trade Receivables	1,067.48	2,234.72	2,149.83
(d) Cash and Cash Equivalents	237.25	53.93	40.91
(e) Current Assets	2.04		
(g) Other Current Assets		1.65	1.82
	<b>2,167.75</b>	<b>3,691.06</b>	<b>4,450.15</b>
<b>Total Assets</b>	<b>2,655.77</b>	<b>5,109.96</b>	<b>7,183.67</b>



## PROVISIONAL FINANCIAL STATEMENT

### Provisional Balance Sheet as of 30/09/2025

Particulars	Amount in INR Lakhs
Share Capital	1,145.60
Other Equity	3390.77
<b>Total Shareholder Funds</b>	<b>4536.37</b>
Total Non-Current Liabilities	484.42
Total Current Liabilities	3539.61
<b>Total Equity &amp; Liabilities</b>	<b>8560.80</b>
Total Non-Current Assets	2362.56
Total Current Assets	6,198.23
<b>Total Assets</b>	<b>8560.80</b>

### Provisional Profit and Loss Statement for the period ended 30/09/2025

Particulars	Amount in INR Lakhs
Gross Revenue	4807.95
Other Income	23.19
<b>Total Income</b>	<b>4831.14</b>
Total Expenses	4627.23
<b>Profit Before Tax (PBT)</b>	<b>203.91</b>



## VALUATION OF SHARES OF THE COMPANY

We have considered appropriate weightage to all the three methods as discussed above and derived a value of equity share.

SHEETAL UNIVERSAL LIMITED			
Valuation Approach			
	Value per share (INR)	Weight	Total Value (Weight x Price)
A. Market Approach – 10/90 Days Method ( <b>Annexure 1</b> )	208.56	50.00%	104.28
B. Income Approach – Discounted Cash flow Method ( <b>Annexure 3</b> )	168.00	40.00%	67.20
C. Cost Approach – Net Asset Method ( <b>Annexure 2</b> )	39.60	10.00%	3.96
<b>TOTAL</b>		<b>100%</b>	<b>175.44</b>

### 1. Market Approach – (10/90 Days Method)

The Market Approach reflects the valuation of comparable companies operating in the agriculture and allied products industry, capturing prevailing investor sentiment and sector trends. It considers market expectations relating to scale of operations, supply chain efficiency, product mix, and margin sustainability. The 10/90 days method mitigates short-term price volatility arising from seasonality and fluctuations in agricultural commodity prices. This approach is widely used for benchmarking valuations in the agriculture and allied products sector. Accordingly, a weightage of 50% is assigned, considering it a reliable indicator of value for a growth-oriented company.

### 2. Income Approach – (Discounted Cash Flow Method)

- The DCF method assesses the company's intrinsic value by discounting expected future cash flows. It captures long-term financial potential, considering growth prospects, margin improvements, and scalability of operations. Since the method involves assumptions regarding growth rates and discount factors, results may be sensitive to changes in inputs. Therefore, it provides important insight but must be applied cautiously.

A 50% weightage is given as DCF adds value by reflecting future potential but should not dominate due to inherent estimation uncertainties.



### 3. Cost Approach – (Net Asset Value Method)

- The Cost Approach measures the company's value based on its net asset base; however, it does not adequately capture intangible factors such as brand value, customer relationships, distribution reach, and product goodwill, which are key value drivers in the agriculture and allied products sector. Given the company's growth orientation and asset-light operating model, this approach does not reflect its true economic value and hence has not been considered appropriate for valuation purposes.

**A 0% weightage is assigned as the Cost Approach is the least reflective of earning potential and growth prospects in the Agriculture and Allied Industries and is therefore used only as a conservative benchmark.**

## CONCLUSION

### Pricing Summary for Preferential Allotment

Particulars	Regulatory Reference	Price per Share (Rs.)	Remarks
Minimum Issue Price (for companies listed 10 and 90 days)	Regulation 164(2) of SEBI ICDR Regulations, 2018	208.56	Formula-based price computed as on the Relevant Date (09/02/2026)
Valuation Price by Registered Valuer	Regulation 166A of SEBI ICDR Regulations, 2018	175.44	Applicable due to change of control / allotment beyond threshold; valuation mandatory
Price to be Considered for Preferential Allotment	As per SEBI requirements	208.56	Higher of the two prices must be taken in case of difference

Since the price determined under Regulation 164(2) (₹208.56) is higher than the price determined under Regulation 166A (₹175.44), the **issue price for the proposed Preferential Allotment shall be Rs. 208.56 per share** to ensure full compliance with SEBI ICDR Regulations.



**Valuation Method - VWAP Basis [90/10 days]**

**Regulation 164(1)**

- At least 10% of the total Issue of Convertible Warrants through Preferential Issue have been traded on the NSE SME in 240 trading days preceding the Valuation Date, therefore, Issue of Convertible Warrants through Preferential Issue of the company shall be treated as frequently traded.
- “Stock Exchange” means the recognised stock exchange where the highest trading volume in respect of the equity shares of the Company has been recorded during the 90 trading days preceding the Valuation Date. The Company is listed on the National Stock Exchange of India Limited (NSE SME). Since the highest trading volume during the relevant period is observed on NSE SME, the NSE SME data has been considered for all relevant computations and valuation purposes..
- For the purpose of valuation, we have relied on the data of NSE SME in accordance to the amended Regulations 164 and 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended vide Notification No. SEBI/LAD-NRO/GN/2022/63 dated 14<sup>th</sup> January, 2022.

**Annexure -1**

**Valuation as per Weighted Average for 10 Days preceding the relevant date**

DATE	SERIES	VOLUME	VALUE
06-Feb-26	ST	7000	14,83,100.00
05-Feb-26	ST	15000	31,86,300.00
04-Feb-26	ST	1000	2,11,800.00
03-Feb-26	ST	9000	19,04,900.00
02-Feb-26	ST	5000	10,43,500.00
01-Feb-26	ST	1000	2,08,000.00
30-Jan-26	ST	7000	14,39,500.00
29-Jan-26	ST	5000	10,26,250.00
28-Jan-26	ST	5000	10,18,750.00
27-Jan-26	ST	11000	22,43,050.00
		<b>66000</b>	<b>13765150</b>
<b>VWAP of 10 Trading 'days</b>			<b>208.56</b>



**Valuation as per Weighted Average for 90 Days preceding the relevant date**

DATE	SERIES	VOLUME	VALUE
06-Feb-26	ST	7000	14,83,100.00
05-Feb-26	ST	15000	31,86,300.00
04-Feb-26	ST	1000	2,11,800.00
03-Feb-26	ST	9000	19,04,900.00
02-Feb-26	ST	5000	10,43,500.00
01-Feb-26	ST	1000	2,08,000.00
30-Jan-26	ST	7000	14,39,500.00
29-Jan-26	ST	5000	10,26,250.00
28-Jan-26	ST	5000	10,18,750.00
27-Jan-26	ST	11000	22,43,050.00
23-Jan-26	ST	12000	24,52,300.00
22-Jan-26	ST	5000	10,44,200.00
21-Jan-26	ST	1000	2,10,000.00
20-Jan-26	ST	2000	4,22,000.00
19-Jan-26	ST	29000	61,72,250.00
16-Jan-26	SM	14000	29,38,350.00
14-Jan-26	SM	17000	37,59,600.00
13-Jan-26	SM	15000	32,16,300.00
12-Jan-26	SM	18000	34,60,950.00
09-Jan-26	SM	17000	30,71,950.00
08-Jan-26	SM	38000	68,70,650.00
07-Jan-26	SM	11000	18,73,250.00
06-Jan-26	SM	41000	68,94,450.00
05-Jan-26	SM	14000	23,16,850.00
02-Jan-26	SM	21000	34,52,200.00
01-Jan-26	SM	14000	23,28,400.00
31-Dec-25	SM	17000	27,98,450.00
30-Dec-25	SM	10000	16,16,250.00
29-Dec-25	SM	25000	39,80,100.00
26-Dec-25	SM	14000	21,53,550.00
24-Dec-25	SM	17000	25,54,300.00



23-Dec-25	SM	36000	52,77,500.00
22-Dec-25	SM	23000	34,06,000.00
19-Dec-25	SM	8000	11,78,300.00
18-Dec-25	SM	20000	29,60,700.00
17-Dec-25	SM	16000	23,85,000.00
16-Dec-25	SM	17000	25,38,650.00
15-Dec-25	SM	17000	25,44,850.00
12-Dec-25	SM	15000	22,44,950.00
11-Dec-25	SM	22000	32,84,600.00
10-Dec-25	SM	14000	20,76,900.00
09-Dec-25	SM	26000	38,49,650.00
08-Dec-25	SM	10000	14,68,500.00
05-Dec-25	SM	5000	7,31,450.00
04-Dec-25	SM	20000	28,83,400.00
03-Dec-25	SM	9000	13,22,850.00
02-Dec-25	SM	24000	35,56,300.00
01-Dec-25	SM	15000	22,04,150.00
28-Nov-25	SM	20000	29,62,900.00
27-Nov-25	SM	13000	18,91,750.00
26-Nov-25	SM	2000	2,88,500.00
25-Nov-25	SM	15000	21,15,750.00
24-Nov-25	SM	8000	11,34,050.00
21-Nov-25	SM	11000	15,48,200.00
20-Nov-25	SM	28000	39,98,350.00
19-Nov-25	SM	20000	28,73,250.00
18-Nov-25	SM	20000	27,96,000.00
17-Nov-25	SM	13000	18,14,500.00
14-Nov-25	SM	7000	9,87,100.00
13-Nov-25	SM	3000	4,28,600.00
12-Nov-25	SM	7000	9,88,350.00
11-Nov-25	SM	5000	7,09,450.00
10-Nov-25	SM	9000	12,72,750.00
07-Nov-25	SM	6000	8,47,900.00
06-Nov-25	SM	5000	7,07,000.00



04-Nov-25	SM	11000	15,43,550.00
03-Nov-25	SM	13000	18,41,250.00
31-Oct-25	SM	13000	18,47,850.00
30-Oct-25	SM	12000	17,02,000.00
29-Oct-25	SM	10000	14,27,200.00
28-Oct-25	SM	26000	36,85,900.00
27-Oct-25	SM	20000	28,50,900.00
24-Oct-25	SM	24000	33,64,800.00
23-Oct-25	SM	68000	97,08,300.00
21-Oct-25	SM	14000	20,22,900.00
20-Oct-25	SM	14000	20,07,800.00
17-Oct-25	SM	22000	31,12,800.00
16-Oct-25	SM	4000	5,71,500.00
15-Oct-25	SM	10000	14,28,700.00
14-Oct-25	SM	16000	22,43,000.00
13-Oct-25	SM	16000	22,86,000.00
10-Oct-25	SM	10000	14,26,600.00
09-Oct-25	SM	8000	11,47,600.00
08-Oct-25	SM	18000	25,66,000.00
07-Oct-25	SM	8000	11,52,600.00
06-Oct-25	SM	10000	14,35,600.00
03-Oct-25	SM	38000	54,55,200.00
01-Oct-25	SM	22000	31,67,900.00
30-Sep-25	SM	28000	39,52,500.00
29-Sep-25	SM	22000	30,50,900.00
		<b>1364000</b>	<b>213629000</b>
<b>VWAP of 90 Trading 'days</b>			<b>156.61</b>



**VWAP Basis (90/ 10 Days)**

Particulars	Price (₹)
VWAP for the 10 trading days preceding the Relevant Date (A)	208.56
VWAP for the 90 trading days preceding the Relevant Date (B)	156.61
Minimum Price (Higher of A or B)	208.56

**Annexure -2**

**Cost Approach Net Asset Method as on 30.09.2025**

Sheetal Universal Limited		
Computation of the Net Worth as on 30.09.2025		
No.	Particulars	INR in Lakhs
A	Book value of all the assets in the balance sheet	
	<b>Non-Current Assets :</b>	
1	Tangible Assets	1764.02
2	Non-Current Investment	7.99
3	Other Non-current Financial Asset	121.35
4	Long term loan and advances	469.20
	<b>Total Non-Current Assets</b>	<b>2362.56</b>
	<b>Current Assets:</b>	
1	Inventories	1938.35
2	Trade Receivables	3,509.33
3	Cash & Cash Equivalents	44.01
4	Short-Term Loans and Advances	319.81
5	Other Current Assets	386.73
	<b>Total Current Assets</b>	<b>6198.23</b>
A	Book Value of all the assets	8560.79
B	Book value of all the Liabilities in the balance sheet	



	<b>Non-Current Liabilities:</b>	
1	Long Term Borrowings	484.36
	<b>Total Non-Current Liabilities</b>	<b>484.36</b>
	<b>Current Liabilities:</b>	
1	Short Term Borrowing	2045.39
2	Trade Payables	1078.44
3	Other Current Liabilities	17.31
4	Short Term Provisions	398.47
	<b>Total Current Liabilities</b>	<b>3539.61</b>
B	<b>Book Value of all the Liabilities</b>	<b>4023.97</b>
	<b>Net Worth [A-B]</b>	<b>4536.82</b>
	Number of shares outstanding as on Date of Valuation	11455999.00
	<b>Value per share</b>	<b>39.60</b>



**Method of Valuation**

Annexure -3

**Discounted Cash Flow Method i.e., Discounted Free Cash Flow (DFCF)**

**(Figures in INR lakhs)**

PARTICULARS	FY 26	FY 27	FY 28	FY 29	FY 30	Terminal
				Perpetuity Growth Rate		3%
<i>Cash Accrual Timing Factor</i>	0.17	0.83	1.83	2.83	3.83	
<i>Months</i>	4	12	12	12	12	
<b>PBT (Excluding Other Income)</b>	<b>765.98</b>	<b>1,608.46</b>	<b>1,951.93</b>	<b>2,317.39</b>	<b>3,517.78</b>	
Tax @ 25.168%	189.14	478.64	578.37	671.82	989.88	
<b>EBIT(1-Tax)</b>	<b>576.84</b>	<b>1,129.83</b>	<b>1,373.56</b>	<b>1,645.57</b>	<b>2,527.90</b>	
Add Finance Cost	44.25	108.67	92.37	78.52	66.74	
Book Depreciation	72.53	279.22	237.34	201.74	171.48	
(Inc)/Dec in Working Capital	762.28	-1,522.62	983.54	64.33	183.09	
<b>Operating Cash Flows</b>	<b>1,455.89</b>	<b>(4.90)</b>	<b>2,686.82</b>	<b>1,990.15</b>	<b>2,949.20</b>	
(Inc)/Dec in Fixed Assets	-170.00	-	-	-	-	
<b>Free Cash Flows</b>	<b>1,285.89</b>	<b>(4.90)</b>	<b>2,686.82</b>	<b>1,990.15</b>	<b>2,949.20</b>	<b>25959.22</b>
Discounting Factor	0.98	0.89	0.78	0.68	0.59	0.59
<b>Present Value of Free Cash Flows</b>	<b>1,256.83</b>	<b>(4.37)</b>	<b>2,089.43</b>	<b>1,349.29</b>	<b>1,743.22</b>	<b>15,344.05</b>



Summary	Amount (In INR Lakhs)
Present Value of Total Discrete Period Cash Flows	6,434.40
Present Value of Terminal Cash Flows	15,344.05
<b>Enterprise value (EV)</b>	<b>21,778.45</b>
Less: Debt	2,529.75
Add: Investment	7.99
Less: Deferred Tax Liabilities	0.46
Add: Cash & Cash Equivalent	44.01
<b>Equity Value (In INR Lakhs)</b>	<b>19,300.24</b>
Total No. of Shares Outstanding as on valuation date	1,14,55,999
<b>Value per share (INR)</b>	<b>168.47</b>
<b>Value per share (INR) (Round off)</b>	<b>168.00</b>

Cost of Equity through CAPM:	30-Sep-2025
Risk Free Rate (Rf) from investing.com	6.53%
Equity Risk Premium (Rm - Rf)	8.93%
Relevered Beta ( $\beta$ )	0.81
<b>Cost of Equity</b>	<b>13.77%</b>
Company Specific Risk Premium (CSRP)	5.00%
<b>Adjusted Cost of Equity</b>	<b>18.80%</b>

	As on sep 30, 2025	Weight	Cost Of Resources	Tax Rate	WACC
Equity	4,536.37	68.92%	18.80%		12.96%
Debt	2,045.39	31.08%	7.50%	25.17%	1.74%
	<b>6,581.76</b>	<b>100.00%</b>			<b>14.70%</b>



### DFCF Assumptions

Particulars	Notes
Risk free rate (Rf) as on 30.09.2025	6.53% Considered of long-term Indian government bond rate
Market Rate of Return	15.46% BSE Sensex return on long term basis
Industry Beta... ( $\beta$ )	0.81 We have considered an unlevered beta of 0.81 from the Agriculture and allied products industry as published on Prof. Aswath Damodaran's website. This unlevered beta was subsequently relevered using the company's target capital structure (debt-to-equity ratio and tax rate) to reflect the company's specific financial leverage. This approach ensures that the beta used in the valuation accurately represents the company's systematic risk in line with industry benchmarks.
Additional Company Specific (including Small Company) Risk Premium (unsystematic risk) (CSRP)	5% We have given additional risk premium looking into company profile, financial structure and ROI investor will look into while investing in this type of company. This is also dependent upon the level of aggressiveness of the future cash flows and present scenario of the country and company environment in which it is operating.
Cost of Equity (Ke)	18.80% As per Modified CAPM model i.e. $[Ke = Rf + \beta(Rm - Rf) + CSRP]$
WACC	14.70% $WACC = (Ke * \% \text{ Equity in Capital Structure}) + (Cost of Debt * \% \text{ Debt in Capital Structure} * (1 - \text{Tax Rate}))$
Growth Rate	3% As the perpetuity growth rate assumes that the Company will continue its historic business and generate Free Cash Flows at a steady state forever. Since terminal value constitutes a major proportion of the entire value of the business, we while deciding the terminal growth rate have given emphasis to economic factors & financial factors like Inflation of the Country, GDP growth of the Country, Projected Financials, Historical Financial Position, Organic & Inorganic growth strategies of the Company, investment opportunity etc.



## CAVEATS, LIMITATION AND DISCLAIMERS

### I. Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.

### II. Responsibility of RVE

We owe responsibility only to the client that has appointed us under the terms of the engagement letters. We 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 we 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.

### III. Accuracy of Information

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

### IV. Achievability of the forecast results

We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

### V. Value Estimate

The valuation of companies/business and assets is not a precise science and is based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.



## **VI. Post Valuation Date Events**

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.

## **VII. Reliance on the representations of the clients, their management and other third parties**

The client and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. We 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.

## **VIII. No procedure performed to corroborate information taken from reliable external sources**

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we 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 we 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 or reproduced in its proper form and context.

## **IX. Compliance with relevant laws**

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 companies 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 reflected in the balance sheet provided to us.

## **X. Multiple factors affecting the Valuation Report**

The valuation report is tempered by the exercise of judicious discretion by the RVE, 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.



**XI. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report**

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law.

In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

**XII. Conflict of Interest**

We hereby confirm that we have no known present or contemplated interest in the subject company or asset being valued. There is no conflict of interest that would affect our ability to provide an independent and unbiased valuation. In the event any potential conflict arises during or after the course of this engagement, the same shall be disclosed promptly to the client. Our personnel have acted independently and impartially, and the fee for this engagement is not contingent upon the outcome of the valuation or any subsequent event.



**THANKING YOU**