

SHARPLINE BROADCAST LIMITED

(Regd. Off.: 38, Rani Jhansi Road Motia Khan, Paharganj, Delhi -110055)
Email: sharpbroadcastlimited@gmail.com, Website: www.sharplinebroadcast.in
CIN No.: L22100DL1990PLC039464, Ph. No.: 01123552627

ADDENDUM AND CORRIGENDUM TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING

ADDENDUM AND CORRIGENDUM TO NOTICE of the Extra-ordinary General Meeting (EGM) dated 26th December, 2025 for EGM of Members of SHARPLINE BROADCAST LIMITED to be held on Thursday, 22nd January, 2026 at 12:00 P.M. through video conferencing (VC)/ other audio-visual means (OAVM) to include the following:

SPECIAL BUSINESSES:

Item no. 1: Issue of Equity Shares to the Creditors towards Conversion of Outstanding Unsecured Inter Corporate Loans

Members are hereby informed that certain inadvertent omissions / inaccuracies were observed in the **Explanatory Statement** annexed to the said Notice. Accordingly, the following corrigendum is issued:

1. PCS Certificate Link under Regulation 163(2) of SEBI ICDR Regulations

In compliance with **Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**, the certificate issued by the Practicing Company Secretary confirming compliance with the preferential issue provisions was inadvertently not provided.

The PCS certificate is now available at the following link:

<http://sharpbroadcast.in/Doc/other%20Docs/Compliance%20certificate%20by%20PCS.pdf>

2. Correction in Issue Price

It has been observed that the issue price disclosed in the Explanatory Statement was incorrectly calculated. The corrected issue price, determined in accordance with **Regulation 164 of SEBI ICDR Regulations, 2018**, is as under:

- **Correct Issue Price: ₹ 14 per equity share**

The Pricing Certificate evidencing the revised issue price is attached as **Annexure 1**.

Pursuant to correction in the issue price, the **number of equity shares proposed to be issued has also changed**.

Particulars	Earlier	Revised
Issue Price per Equity Share	₹ 13/-	₹ 14/-
Total Issue Size	₹ 16,59,99,977/-	₹ 16,59,99,960/-
Number of Equity Shares to be Issued	1,27,69,229	1,18,57,140

Change in shares of the proposed Allottees:

Particulars	Earlier	Post issue % of capital	Revised	Post issue % of capital
JMD Realtors Private Limited	38,46,153	13.02	35,71,428	12.47
MP Infracon Private Limited	30,76,923	10.41	28,57,142	9.98
Bundella Fincap Limited	27,69,230	9.37	25,71,428	8.98
Sharp Eye Medicare Private Limited	30,76,923	10.41	28,57,142	9.98

SHARPLINE BROADCAST LIMITED

(Regd. Off.: 38, Rani Jhansi Road Motia Khan, Paharganj, Delhi -110055)

Email: sharpbroadcastlimited@gmail.com Website: www.sharplinebroadcast.in

CIN No.: L22100DL1990PLC039464, Ph. No.: 01123552627

The marginal difference is on account of rounding off pursuant to revision in the issue price and the revised issue price and number of equity shares shall be read as substituted in place of the earlier figures mentioned in the Notice and Explanatory Statement.

3. Addendum to Valuation Report

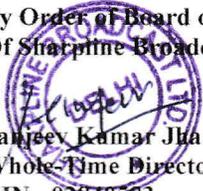
An addendum to the Valuation Report dated 25th December, 2025 has been issued by the Registered Valuer to provide detailed working calculations for all three valuation methodologies adopted in determining the fair value of equity shares.

The addendum to the valuation report is attached as Annexure 2

Except as stated above, all other terms, contents and disclosures contained in the Notice dated 26th December, 2025 shall remain unchanged and continue to be in full force.

Members are requested to take note of the above corrigendum while considering the resolution.

By Order of Board of directors
Of Sharpline Broadcast Limited


Sandeep Kumar Jha
Whole-Time Director
DIN: 02840583

Place: Delhi
Date: 19.01.2026

NOTES:

1. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 and its rules framed thereunder (hereinafter referred to as the 'Act') relating to the business to be transacted at the Extra Ordinary General Meeting (hereinafter referred to as 'EGM'), as set out in item no. 1 in the addendum to the notice of Extra-Ordinary General Meeting and relevant details as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Standard-2 of General Meeting issued by the Institute of Company Secretaries of India (ICSI), are given herein.
2. Addendum to the Notice of the Extraordinary General Meeting is being sent by electronic mode to those members, whose e-mail ids are registered with the Company/RTA. The Notes contained in the Notice dated 26th December, 2025 shall remain unchanged.
3. Both the Notice dated 26th December, 2025 and Addendum to the Notice dated 19th January, 2026, will be made available to the members at website of the Company at <http://sharpbroadcast.in/>

SHARPLINE BROADCAST LIMITED

(Regd. Off.: 38, Rani Jhansi Road Motia Khan, Paharganj, Delhi -110055)
Email: sharpbroadcastlimited@gmail.com, Website: www.sharpbroadcast.in
CIN No.: L22100DL1990PLC039464, Ph. No.: 01123552627

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

1. PURPOSE OF THE RESOLUTION:

Pursuant to observations received and subsequent review, certain **inadvertent omissions and inaccuracies** were identified in the Explanatory Statement annexed to the Notice dated **26th December, 2025**, which are being suitably corrected through this Addendum and Corrigendum.

2. PRACTICING COMPANY SECRETARY'S CERTIFICATE

In compliance with **Regulation 163(2)** of the SEBI ICDR Regulations, a certificate from a **Practicing Company Secretary**, certifying that the preferential issue is being made in accordance with the requirements of the SEBI ICDR Regulations, has been obtained.

3. CORRECTION IN ISSUE PRICE

Pursuant to the correction in the issue price, the number of equity shares proposed to be issued and the allocation to proposed **allottees have also changed**, as detailed in the Corrigendum forming part of this Addendum

4. ADDENDUM TO VALUATION REPORT

The Addendum to the Valuation Report forms an integral part of the valuation exercise and is attached as **Annexure – 2**

5. DISCLOSURE OF DIRECTOR'S INTEREST:

None of the directors is interested in the resolution in any other manner.

6. INSPECTION OF DOCUMENTS:

All documents referred to in this Explanatory Statement shall be available for inspection in accordance with applicable law.

7. The Board recommends the passing of the resolution as **SPECIAL RESOLUTION.**

By Order of Board of directors
Of Sharp Broadcast Limited


Sanjeev Kumar Jha
Whole-Time Director
DIN: 02840583

Place: Delhi
Date: 19.01.2026

**V KUMAR AND ASSOCIATES**
Company Secretaries

15/18, Basement, West Patel Nagar, New Delhi-110008

Ph. : +91-11-2588 5492, M. : +91-99102 18035

E-mail : csvivekkumar@gmail.com

Ref. No.

Date 19/01/2026**Pricing Certificate under Regulation 164 of SEBI (ICDR) Regulations, 2018**

To,
The Chief General Manager
Listing Operation,
BSE Limited, 20th Floor, P. J. Towers,
Dalal Street, Mumbai – 400 001

Dear Sir/Madam,

We, **V Kumar & Associates**, Practicing Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of Equity Shares by **Sharpline Broadcast Limited** (“the Company”) based on the pricing formula prescribed under Regulation 164 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, has been worked out at **Rs. 13.15 per equity share**.

The Relevant Date for the purpose of determining the said minimum issue price is **December 23, 2025**.

Based on the information, explanations and representations provided by the Company, the proposed preferential allotment of equity shares attracts the provisions of **Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**, as the proposed allotment results in allotment of more than five per cent (5%) of the post-issue fully diluted equity share capital of the Company to the proposed allottee(s) / allottee(s) acting in concert. Accordingly, the pricing of the proposed preferential issue has been determined after considering the valuation report obtained from an independent registered valuer, in compliance with the said Regulations.

The trading volume of equity shares during the period of 90 trading days preceding the Relevant Date was highest on the Bombay Stock Exchange of India Limited and accordingly, the prices quoted on BSE have been considered for computation of the issue price under Regulation 164 of the SEBI (ICDR) Regulations, 2018.

In terms of the proviso to Regulation 164(1) of SEBI (ICDR) Regulations, the Company has obtained a Valuation Report from Ms. Rupinder Kaur, Independent Registered Valuer (IBBI/RV/06/2023/15227) vide report dated **December 25, 2025**, and the value per equity share as per the said report is Rs. 10.46.

We further certify that the Articles of Association of **Sharpline Broadcast Limited** do not provide for a method of determination which results in a floor price higher than that determined under SEBI (ICDR) Regulations, 2018.

This certificate should be read along with the working for arriving at such minimum issue price and the explanatory note attached herewith as Annexure I and Annexure II respectively.

For **V. Kumar & Associates**
(Company Secretaries in Practice)



Vivek Kumar
Proprietor

M. No: - F8976

CP No: - 10438

UDIN: F008976G003365373

Date: 19.01.2026

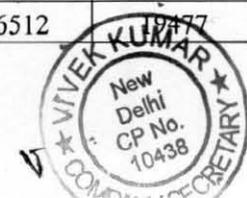
Place: New Delhi

Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018, as amended

- Date of EGM: January 22, 2026
- Relevant Date (30 days prior to EGM): December 23, 2025

A. The Average of the Volume Weighted Average Price (VWAP) of the equity shares of Sharpline Broadcast Limited quoted on the Bombay Stock Exchange during the 90 trading days preceding the relevant date.

Trading Day	Date	Total Turnover	Total No. of Shares	Trading Day	Date	Total Turnover	Total No. of Shares
1	22-Dec-25	70638	6538	34	04-Nov-25	225249	16790
2	19-Dec-25	29921	2872	35	03-Nov-25	110524	8450
3	18-Dec-25	1854	178	36	31-Oct-25	49964	3795
4	17-Dec-25	547615	48580	37	30-Oct-25	99592	7432
5	16-Dec-25	21659	2129	38	29-Oct-25	499624	36968
6	15-Dec-25	9639	921	39	28-Oct-25	201356	16130
7	12-Dec-25	15831	1493	40	27-Oct-25	388917	30215
8	11-Dec-25	37998	3466	41	24-Oct-25	84349	6950
9	10-Dec-25	9698	961	42	23-Oct-25	5260	407
10	09-Dec-25	33685	3245	43	21-Oct-25	5552	423
11	08-Dec-25	66463	6242	44	20-Oct-25	47507	3916
12	05-Dec-25	12150	1149	45	17-Oct-25	153771	12481
13	04-Dec-25	15706	1487	46	16-Oct-25	53950	4273
14	03-Dec-25	168723	15914	47	15-Oct-25	56931	4446
15	02-Dec-25	60894	5388	48	14-Oct-25	21855	1706
16	01-Dec-25	249611	20704	49	13-Oct-25	38285	2900
17	28-Nov-25	1422644	114296	50	10-Oct-25	17462	1352
18	27-Nov-25	3454	329	51	09-Oct-25	111528	8555
19	26-Nov-25	28128	2704	52	08-Oct-25	135305	10033
20	25-Nov-25	26792	2524	53	07-Oct-25	59997	4425
21	24-Nov-25	18728	1701	54	06-Oct-25	116399	8488
22	21-Nov-25	29382	2672	55	03-Oct-25	106379	7360
23	20-Nov-25	219031	19678	56	01-Oct-25	235264	15891
24	19-Nov-25	114991	9431	57	30-Sep-25	186587	12634
25	18-Nov-25	25438	2195	58	29-Sep-25	325096	21852
26	17-Nov-25	76959	6549	59	26-Sep-25	173737	12100
27	14-Nov-25	485447	41078	60	25-Sep-25	101787	6837
28	13-Nov-25	30081	2331	61	24-Sep-25	481678	31689
29	12-Nov-25	47628	3714	62	23-Sep-25	84190	5859
30	11-Nov-25	10573	817	63	22-Sep-25	411695	27790
31	10-Nov-25	75379	5815	64	19-Sep-25	38576	2713
32	07-Nov-25	61780	4800	65	18-Sep-25	74407	5200
33	06-Nov-25	102840	7512	66	17-Sep-25	53878	3715
67	16-Sep-25	46480	3219	79	29-Aug-25	311627	22595
68	5-Sep-25	262883	18214	80	28-Aug-25	261124	18534
69	12-Sep-25	72351	5219	81	26-Aug-25	276512	19477



70	11-Sep-25	104826	7675	82	25-Aug-25	109724	7688
71	10-Sep-25	18449	1333	83	22-Aug-25	269068	19505
72	09-Sep-25	293254	19705	84	21-Aug-25	257085	18537
73	08-Sep-25	498388	34495	85	20-Aug-25	67503	5183
74	05-Sep-25	95602	6547	86	19-Aug-25	321935	23825
75	04-Sep-25	180536	12808	87	18-Aug-25	124430	9644
76	03-Sep-25	47839	3575	88	14-Aug-25	491005	37741
77	02-Sep-25	108048	8200	89	13-Aug-25	91621	7039
78	01-Sep-25	59994	4276	90	12-Aug-25	134580	10246
Total:						13392875	1018468

* Volume Weighted Average Price (VWAP) = Total value/Total Volume

$$= 13392875/1018468$$

$$= 13.15$$

B. The Average of the Volume Weighted Average Price (VWAP) of the equity shares of Sharpline Broadcast Limited quoted on the Bombay Stock Exchange during the 10 trading days preceding the relevant date.

Trading Day	Date	Total Turnover	Total No. of Shares
1	22-Dec-25	70638	6538
2	19-Dec-25	29921	2872
3	18-Dec-25	1854	178
4	17-Dec-25	547615	48580
5	16-Dec-25	21659	2129
6	15-Dec-25	9639	921
7	12-Dec-25	15831	1493
8	11-Dec-25	37998	3466
9	10-Dec-25	9698	961
10	09-Dec-25	33685	3245
Total		778538	70383

* Volume Weighted Average Price (VWAP) = Total value/Total Volume

$$= 778538/70383$$

$$= 11.06$$

In terms of explanation provided in regulation 164 of SEBI (ICDR) Regulations, 2018 (as amended from time to time), the price quoted on Bombay Stock Exchange Limited has been considered to derive the price in terms of the said regulation as the trading volume is the highest in respect of equity shares of **Sharpline Broadcast Limited**

A. Average of 90 Trading days VWAP : 13.15
B. Average of 10 Trading days VWAP : 11.06
C. Floor price as determined by Independent Registered Valuer : 10.46

Applicable Minimum Price (Higher of A, B and C) : 13.15



Explanatory Notes to Certificate dated December 26, 2025

1. Certificate for Calculation of Minimum Issue Price

This certificate is issued for the purpose of calculation of the minimum issue price for obtaining *in-principle approval* prior to the issue and allotment of **equity shares** on a preferential basis by **Sharpline Broadcast Limited** (“the Company”), pursuant to **Regulation 28(1)** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have been requested by the Board of Directors of the Company to issue a certificate stating that the minimum issue price for the proposed preferential issue has been computed in accordance with **Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**, as amended.

In accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this certificate is issued directly to the **recognized stock exchange**.

This certificate is issued in accordance with the terms of our **engagement letter dated December 26, 2025**.

2. Management’s Responsibility

The preparation of the details for calculation of the minimum issue price for the proposed preferential issue, in accordance with **Regulation 164 of Chapter V of the SEBI (ICDR) Regulations, 2018**, is the responsibility of the Management of the Company. This responsibility includes the maintenance of all relevant supporting records and documents.

The Management is also responsible for ensuring that the Company complies with the requirements of the recognized stock exchange and the SEBI (ICDR) Regulations, including providing all relevant information to the Securities and Exchange Board of India and the recognized stock exchange.

3. Practicing Company Secretary’s Responsibility

Pursuant to the requirements referred to in paragraph 1 above, our responsibility is to provide **reasonable assurance** regarding the **mathematical accuracy** of the minimum issue price for the proposed preferential issue and to confirm that such price has been calculated in accordance with **Regulation 164 of Chapter V of the SEBI (ICDR) Regulations, 2018**, as amended.

We have performed the following procedures:

- a. Verified that the calculation of the minimum issue price of equity shares has been prepared by the Management in accordance with the prescribed pricing formula under the SEBI (ICDR) Regulations (refer **Annexure I**);
- b. Verified the **Relevant Date** as per the Board Resolution approving the proposed preferential issue;
- c. Obtained and examined a certified copy of the **resolution of the Board of Directors** of the Company dated **December 26, 2025**, approving the proposed issue;
- d. For the purpose of calculation of the minimum issue price for the preferential issue, relied upon the **historical price data** of the equity shares of the Company as extracted by the Management from the website of the **recognized stock exchange**.



4. Restriction on Use

This certificate is issued **solely for the purpose of submission to the recognized stock exchange** in connection with the application for *in-principle approval* and to enable the Company to comply with the requirements of the regulations referred to in **paragraph 1 above**.

This certificate **shall not be used for any other purpose**. Accordingly, we do not accept or assume any liability or duty of care for any purpose other than that stated above, nor to any person other than the addressee, or to any person into whose possession this certificate may come, **without our prior written consent**.



Annexure-2

**VALUATION REPORT
of
SHARPLINE BROADCAST LIMITED**

**Prepared by:
Ms. Rupinder Kaur
Registered Valuer (SFA)
Registration No: IBBI/RV/06/2023/15227**

RUPINDER KAUR

IBBI Registration No.- IBBI/RV/06/2023/15227

Category- Securities or Financial Assets

Date: 25.12.2025

To,

The Board of Directors,

SHARPLINE BROADCAST LIMITED

38, Rani Jhansi Road, Motia Khan, Pahar Ganj,

Central Delhi, Delhi, India, 110055

Dear Sir,

Subject: - Fair valuation of Equity Shares as required for the purpose of issue and allotment of equity shares on preferential basis as required under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

I, **Rupinder Kaur** having Registration No. **IBBI/RV/06/2023/15227** (hereinafter referred to as (“Valuer”)) has been mandated by the Board of Directors of **Sharpline Broadcast Limited** vide engagement letter dated **20.12.2025** appointing us as the registered valuer to determine Fair Value of Equity Shares of the company. I understand that the valuation analysis has been required for the purpose of compliance with the regulatory provisions under the Companies Act, 2013 read with applicable rules framed and Regulation 164 and 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The scope of services is summarizing the valuation analysis as on **23rd December, 2025** considering various data as stated in Source of Information in accordance with Valuation Standards for the limited purpose of compliance under The Companies Act, 2013.

Based on the Discussion with the management, we have considered the valuation cut- off date as closure of business hours of **23rd December, 2025**.



RUPINDER KAUR

IBBI Registration No.- IBBI/RV/06/2023/15227

Category- Securities or Financial Assets

Accordingly, based on the applicable valuation methodology and in our opinion, relying on the information, explanation provided to us, and the documents produced before us subject to the key assumptions stated as notes to the detailed workings- it is hereby certified that the value of Equity Share of **Sharpline Broadcast Limited**, as computed in accordance with the aforesaid Regulations as on **23rd December, 2025** is **Rs. 10.46 (Rupees Ten and Paise Forty-Six)** per share.

We enclose our report providing our opinion on the fair value of equity share of the company. In the attached report we have summarized the valuation analysis together with the description of the valuation methodologies used, limitations on our scope of work and conclusions with respect to this valuation.

We will not accept any responsibilities to any other party to whom the report may be shown or who may acquire a copy of the report. The report doesnot constitute an offer or invitation to any section of the public to subscribe for or purchase any securities in, or the other business or assets or liabilities of the company. This letter forms integral part of the report.

The Valuation worksheets prepared for the exercise are proprietary to the Registered Valuer and cannot be shared. Any clarification on the workings will be provided on request, prior to finalizing the report as per mutually agreed terms.

Yours Faithfully,



Rupinder Kaur

Registered Valuer – SFA

IBBI/RV/06/2023/15227

RUPINDER KAUR

IBBI Registration No.- IBBI/RV/06/2023/15227

Category- Securities or Financial Assets

TABLE OF CONTENT

S. No.	Particulars
1	Scope of Report
2	Purpose of Report
4	Identity of the Valuer and any other experts involved in the valuation
5	Disclosure of Valuer interest/conflict
6	Background Information
7	Industry Analysis
8	Sources of Information
9	Valuation Standards
10	Valuation Base & Premise
11	Valuation Methodology & Approach
	A. Cost Approach
	B. Market Approach
	C. Income Approach
11	Valuation analysis & interpretation
12	Disclaimer
13	Restriction on Usage of Report
14	Opinion on Value of Shares
15	Caveats, Limitation & Disclaimer
16	Annexure 1



SCOPE OF THE REPORT:

We have been appointed by the management of **Sharpline Broadcast Limited** (hereafter referred as, “the company”) in relation to carrying out a Fair Valuation of Equity Shares of the company, for the purpose of compliance with the regulatory provisions under the Companies Act, 2013 read with applicable rules framed and Regulation 164 and 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Our scope of services under this letter is restricted to determining the fair valuation of equity shares as mentioned above and does not cover any other services including, illustratively, the following:

- Legal advice, opinion and representation in any form.
- Accounting and taxation matters, opinion and representation in any form.
- Any other certification services. Reliance would be placed on the information that may be provided by the Company. We have not independently verified the accuracy of data provided to us for review. The valuation in the present case involves valuation of Equity Share of the Company is not envisaged pursuant to the Scheme. Therefore, this valuation is performed on a limited scope basis.

PURPOSE OF THE REPORT:

1. The valuation is being undertaken for the purpose of issuance of equity shares on preferential basis as per section 62 of the Companies Act, 2013 as on **23rd December, 2025**.
2. Compliance with the regulatory provisions under the Companies Act, 2013 read with applicable rules framed and Regulation 164 and 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
3. For this purpose, we have carried out our valuation analysis, on Market approach and cost approach basis and assigned equal weightage to both the methods.



RUPINDER KAUR

IBBI Registration No.- IBBI/RV/06/2023/15227

Category- Securities or Financial Assets

4. The information contained herein, and our report is absolutely confidential. It is intended for the sole use and information of the Companies, and only in connection with the proposed issue. Any person/ party intending to provide finance/ invest in the shares/ businesses of any of the Companies shall do so after seeking professional advice from their advisors and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the further issue of shares as aforesaid, can be done only with our prior permission in writing.

IDENTITY OF THE VALUER:

The Companies (Registered Valuers and Valuation) Rules, 2017, notified in exercise of powers conferred by Section 247 read with Sections 458, 459, and 469 of the Companies Act, 2013 (18 of 2013), define a valuer and lay down rules governing a Valuer inter alia including Eligibility, Qualification and Registration of Valuer.

I, Rupinder Kaur, registered with the Authority in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017 (the Rules) having following mentioned detail:

S. No.	Particulars	Details
1	Name of Registered Valuer	Rupinder Kaur
2	Registration No.	IBBI/RV/06/2023/15227
3	Name of RVO enrolled with	ICAI Registered Valuers Organisation
4	Asset Class	Securities or Financial Assets
5	Date of Registration	31/01/2023



RUPINDER KAUR

IBBI Registration No.- IBBI/RV/06/2023/15227

Category- Securities or Financial Assets

DISCLOSURE AND VALUER INTEREST/CONFLICT IF ANY

I do not have any conflict of interest of any kind with the company, with respect to the valuation being undertaken by me, as I do not hold any share or other pecuniary interest in the company. I do not have any financial or non-financial interest in the company except fees received or to be received for carrying out my professional services.

I am not associated with the management of the company, their promoters or group company in any way other than in professional capacity. Hence, there is no conflict of interest among the company and the valuer.

BACKGROUND INFORMATION:

The Company was incorporated in the name of “**Sharpline Broadcast Limited**” under the Companies Act, pursuant to a certificate of incorporation dated **09th March, 1990**, bearing Corporate Identification Number (CIN) **L22100DL1990PLC039464** having its registered office at 38, Rani Jhansi Road, Motia Khan, Pahar Ganj, Central Delhi, Delhi, India, 110055.

Company is engaged in the business to launch television channels, for the news, music, serial and other programmes and to carry on the business of the advertising agency for providing advertisers a complete range of advertising on all mass media such as radio, television, newspaper, magazine printed publicity

Capital Structure of the Company:

S. No.	Authorized share capital (Rs.)	Issued, subscribed and paid capital (Rs.)
1	Rs. 27,50,00,000/-	Rs. 16,77,77,760/-



RUPINDER KAUR

IBBI Registration No.- IBBI/RV/06/2023/15227

Category- Securities or Financial Assets

SOURCES OF INFORMATION:

As the company is listed on stock exchanges, For the purposes of the valuation exercise, we have relied upon the following publicly available documents as well as information and explanations given by the management and other personnel of the company.

Further, this report is subject to the scope, assumptions, exclusions, caveats, limitations and Disclaimers 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.

VALUATION STANDARDS

The valuation of equity shares of the company has been carried out by applying ICAI Valuation Standards, 2018 issued by ICAI including the following valuation standards:

ICAI Valuation Standard 101 – Definitions

ICAI Valuation Standard 102 – Valuation Bases

ICAI Valuation Standard 103 – Valuation Approaches and Methods

ICAI Valuation Standard 201 – Scope of Work, Analyses and Evaluation

ICAI Valuation Standard 202 – Reporting and Documentation

ICAI Valuation Standard 301 – Business Valuation

ICAI Valuation Standard 302 – Intangible Assets

ICAI Valuation Standard 303 – Financial Instruments

VALUATION BASE AND PREMISE OF VALUE

For the purpose of arriving at valuation of the shares of the Company, Fair value base has been considered. The valuation is based on the premise of going concern value. Any change in the valuation base or premise could have a significant impact on the valuation exercise and therefore this report.



The objective of the valuation process is to make a reasonable judgment of the value of the asset. Valuation base means the indication of the type of value being used in an engagement. We have considered fair value base for current valuation. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. (ICAI Valuation Standards 2018)

VALUATION METHODOLOGY & APPROACH:

A. COST APPROACH

The cost approach provides an indication of value using economic principal that the buyer will pay no more for an asset than the cost to obtain an asset of equality utility, whether by purchase or by construction, unless due time, inconvenience, risk or other factors are involved. This approach provides an indication of value by calculating the current replacement or reproduction cost of an asset. For carrying this valuation, we have assigned equal weightage to both Cost approach and market approach.

NET ASSET VALUE METHOD

The value arrived at under this approach is based on the latest available unaudited/ provisional financial statements of the business and may be defined as the Shareholder's Funds or Net Assets owned by the business. Under this method, the net assets as per the financial statements are adjusted for market value of surplus/ non-operating assets, potential and contingent liabilities, if any.

B. MARKET APPROACH

The market price of equity share quoted on a stock exchange is normally considered as the value of equity share of the Company, if such shares are frequently traded subject to speculative support that may be inbuilt in the value of such shares. As the Shares of the Companies are traded on the stock exchanges, we have considered this method of valuation as well and assigned equal weightage as cost approach.



INCOME APPROACH

Valuation under the income approach is dependent on future free cash flow. The valuation can be done by applying Free Cash Flow for Firm or Free Cash Flow to Equity.

DISCOUNTED CASH FLOW (DCF) METHOD

The Income Method focuses on the profit/earnings potential of the Equity Share being valued. The Income Method of valuation includes Discounted Cash Flow (“DCF”) Method used to estimate the value of an investment based on its future cash flows. The value of the firm by estimating the Free Cash Flows to Firm (FCFF) and discounting the same with Weighted Average cost of capital (WACC) or Free Cash Flow to Equity (FCFE) and discounting the same with Cost of Equity (CoE). The DCF method using the FCF, values Company as an overall. This is estimated by forecasting the free cash flows available for the Company (which are derived on the basis of likely future earnings of the companies) and discounting these cash flows to their present value at the WACC/CoE. The DCF methodology is considered to be the most appropriate basis for determining the earning capability of a business. It expresses the value of Equity Share as a function of expected future cash earnings in present value terms.

In the DCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital, changes in borrowings and Capex are being met. As this methodology is focused at finding the value of the Firm so the interest charges (post tax) should be added back.

As the company is listed on stock exchange and it is believed that the future earnings capability of the business is priced in the share prices prevailing on the stock exchanges, we have not used this method of valuation in this analysis.



RUPINDER KAUR

IBBI Registration No.- IBBI/RV/06/2023/15227

Category- Securities or Financial Assets

VALUATION ANALYSIS

The valuation of the share for the Company is carried on based on Cost Approach (NAV method) and Market Approach (being listed company) and equal weightages are assigned to both the methods of valuation based on which the fair value of shares of the company is **Rs 10.46 (Rupees Ten and Paise Forty-Six) per share. (Workings: Annexure-1)**

DISCLAIMER

This report is prepared by **Rupinder Kaur** an IBBI registered Valuer having Registration No. **IBBI/RV/06/2023/15227** for **Sharpline Broadcast Limited** at the request of the company based on unaudited accounts, documents, papers, information and explanations given by the company.

This report has been prepared exclusively for specified purpose as stated above and should not be used for any other purpose, without obtaining the prior written consent from Valuer. This opinion should not be considered, in whole or part, as investment advice by anyone.

While utmost care has been taken in preparing this document to ensure that the facts stated are accurate and reasonable, neither the Value nor any officer or employee of the Valuer shall be anyway be responsible for the contents therein.

RESTRICTION ON USAGE OF REPORT

The information contained herein, and our report is absolutely confidential. It is intended for the sole use and information of the Company, and only in connection with the Proposed issuance. This report shall not be disclosed or transmitted, in whole or part, to any third party or used for any purpose whatsoever other than those indicated in the engagement letter or in this report, provided that the report may be transmitted to the experts appointed for compliance with any law or statute applicable to the company or to any of the statutory or regulatory authorities.



RUPINDER KAUR

IBBI Registration No.- IBBI/RV/06/2023/15227

Category- Securities or Financial Assets

Content of this report may be disclosed to the public where required by regulation of any statute. Any person/ party intending to provide finance/ invest in the shares/ businesses of any of the Companies shall do so after seeking professional advice from their advisors and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

OPINION ON VALUE OF EQUITY SHARE AND VALUATION SUMMARY

<u>Summary of Various methods used to determine fair value (Annexure-1)</u>			
<u>Valuation Approach</u>	<u>Value/ Equity Shares</u> <u>(INR)</u>	<u>Weights (100%)</u>	<u>Weight Value</u>
Asset Approach	10.18	50%	5.09
Income Approach	NIL	NIL	NIL
Market Approach	10.75	50%	5.37
Fair Value of share			10.46

On the basis of information available, valuation workings and factors discussed in the report, the fair value of equity share of **Sharpline Broadcast Limited** as on **23rd December, 2025** is computed as **Rs 10.46** (Rupees Ten and Paise Forty-Six) per share.



Rupinder Kaur

Registered Valuer - Securities or Financial Assets

Registration No. IBBI/RV/06/2023/15227

Date: 25.12.2025

Place: New Delhi

UDIN: 25418042CWHHHC9695

CAVEATS, LIMITATIONS AND DISCLAIMERS

- The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.
- Valuation analysis and results are specific to the purpose of the valuation mentioned in this Report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- We owe responsibility to only the client that has engaged us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our Valuation report cannot be used for any other purpose except the legal purpose, it is issued.
- In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.
- The valuation worksheets prepared for the exercise are proprietary to Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.
- Our review of the affairs of the Company and their books & account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects.



RUPINDER KAUR

IBBI Registration No.- IBBI/RV/06/2023/15227

Category- Securities or Financial Assets

- Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material miss-statements or would not afford reasonable grounds upon which to base the Report.
- Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.
- We have neither verified nor taken cognizance of the legal compliance and process for the structure and flow of transactions.
- Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- No investigation of the title of the assets and liens / encumbrances thereon has been made and owner's claim to the assets has been assumed to be valid.
- We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.
- Provisional Financials as on valuation date was not available. Hence, latest quarterly financial filings as on 30th September 2025 are considered for computation of Net Assets Value.
- 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.



RUPINDER KAUR

IBBI Registration No.- IBBI/RV/06/2023/15227

Category- Securities or Financial Assets

ANNEXURE-1

VALUATION WORKING

A) NAV METHOD (Rs. In Lakhs)	
Equity Share Capital as on 30 th September 2025*	1677.78
Reserves and Surplus as on 30 th September 2025*	30.06
Networth	1707.84
Networth (in Rs.)	17,07,84,000
Number of Shares (in no.'s)	1,67,77,776
Value per Share (in Rs.)	10.18

B) MARKET PRICE METHOD (in Rs.)	
Market Price of share as on 23rd December 2025 (BSE Closing Price)	10.75

* Latest financials statements filed with exchanges are as on 30th September 2025. Hence, these are considered for computation of Net Assets Value of the company.

