

MANISH MANWANI

Registered Valuer (Securities or Financial Assets)
IBBI Registration No.: IBBI/RV/03/2021/14113

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Spaze Itech Park, Sohna Road,
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Mobile: +91 9911077439
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Date: March 16, 2023

The Board of Directors,
Sharpline Broadcast Limited
CIN: L22100DL1990PLC039464
R.O.: 37th Second floor, Rani Jhansi Road
Motia Khan, Paharganj, Delhi- 110055

Sub: Valuation report on floor price for equity share 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.

Dear Sir/ Madam,

I refer to the engagement letter, whereby, Sharpline Broadcast Limited (“**Company**” or “**SBL**”) has appointed Manish Manwani (“**Registered Valuer**” or “**RV**” or “**I**”) as the Registered Valuer, for evaluation of floor price for issue of equity share of the Company pursuant to the Preferential Issue. I understand that valuation analysis has been required by the management of the Company for the purpose of compliance with the regulatory provisions of Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) (“**SEBI ICDR Regulations**”).

This cover letter is intended to provide you with an overview of the purpose and scope of my analysis and my conclusions. Please refer to the attached report for a discussion and presentation of the analysis performed in connection with this assignment.

Purpose and Scope

Based on my discussions with the management of SBL, I understand that the Company wishes to do preferential allotment of equity shares and in this regard, the management of the Company is in requirement to determine the floor price for issue of equity shares, to comply with the requirements laid down under the applicable provisions of Regulation 166A of Chapter V of SEBI ICDR Regulations.

In this regard, management of SBL requires report on valuation of equity shares of SBL arrived at by a “Registered Valuer” (as defined in Companies Registered Valuers and Valuation Rules, 2017). I understand that this analysis and valuation report will be used by the management of SBL for necessary regulatory compliances as stated above.

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The Report has been prepared exclusively for specified purposes as mentioned above and hence should not be used for any other purpose, without obtaining the prior written consent of Valuers. This opinion should not be considered, in whole or in part, as investment advice by anyone.

Summary of Findings

Based on my valuation analysis of the Company, in my assessment, the floor price for issue of per equity share of the Company works out to **INR 13.38/-**. For detailed working, kindly refer Exhibits.

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ACS & Registered Valuer -SFA

IBBI Membership No: IBBI/RV/03/2021/14113

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I. ENGAGEMENT OVERVIEW

1.1 Purpose and Scope

Based on my discussions with the management of Sharpline Broadcast Limited (“Company” or “SBL”), I understand that the Company wishes to do preferential allotment of equity shares and has appointed me as the Registered Valuer, to determine the floor price for issue of equity shares of the Company, to comply with the requirements laid down under the applicable provisions prescribed under Regulation 166A of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) (“SEBI ICDR Regulations”)

1.2 About the Valuer

Manish Manwani is an associate member of The Institute of Company Secretaries of India and also registered with Insolvency and Bankruptcy Board of India “IBBI” as a Registered Valuer under Securities and Financial Assets Class, having IBBI registration No. IBBI/RV/03/2021/14113.

1.3 Bases of Value (Standard of Value)

Value has no meaning until it is defined. In the valuation nomenclature, different definitions of value are called bases of value (or standard of value). In terms of IVS (International Valuation Standards), ‘bases of value’ describe the fundamental premises on which the estimate of values is based. In any valuation it is important that the basis (or bases) of value be appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or dictate a valuer’s selection of methods, inputs and assumptions, and the ultimate opinion of value. The different value conclusion can be attributed to the differences in the definition of value.

In terms of IVS, a valuer is required to select the basis of value and this is typically done based on the definition given in statute, regulation, private contract or another document. The applicable basis of value (or standard of value) for the assignment is the Fair Value.

The term ‘Fair Value’ has been defined in IVS 102 as under:

“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”.

1.4 Premise of Value

Premise of value refers to the conditions and circumstances how an asset is deployed. Determining the business value depends upon the situation in which the business or a business interest is valued, i.e. the events likely to happen to the business as contemplated at the valuation date. In a given set of circumstances, a single premise of value may be adopted while in some situations multiple premises of value may be adopted.

The present valuation of SBL is undertaken on a **Going Concern Premise** i.e. on the premise that the companies will continue to operate in future and earn cash flows.

1.5 Scope of Analysis

My scope of valuation includes fair valuation of equity shares of SBL, certify fair value as arrived for the above-mentioned necessary regulatory compliances in relation to the Companies Act, 2013 and SEBI ICDR Regulations.

1.6 Information Relied Upon

I have based this opinion on information provided and represented by the management of SBL. I have fully relied on the information provided by the Company and do not vouch for the accuracy of the information provided by the management of the Company.

- Interviews with management concerning financial and operating history of the Companies;
- Audited financial statements for FY 2020-21 and FY 2021-22;
- Limited Reviewed financial results for period ended September 30, 2022 and December 31, 2022;
- Management certified Balance Sheet as on December 31, 2022;
- Other relevant details such as its history, present activities and other information (including verbal) as required from time to time;
- Management representation letter given by the management of SBL.

I have also obtained such other analysis, review, explanations and information considered reasonably necessary for my exercise, from the client or other publicly available sources.

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1.7 Valuation Date

For the fair valuation analysis, the valuation date has been considered as December 31, 2022.

1.8 Conflict of Interest

There is no conflict of interest in my opinion on valuation analysis of the businesses as envisaged in this report. My fee is not contingent upon the opinion expressed herein. This report is subject to the terms and conditions as discussed with the management of SBL.

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II COMPANY OVERVIEW

Company Background- Sharpline Broadcast Limited

Sharpline Broadcast Limited is a listed Company and was incorporated on March 19, 1990. The registered office of the Company is situated at 37th Second floor, Rani Jhansi Road, Motia Khan, Paharganj, Delhi-110055.

As of valuation date, the authorized share capital of the company is INR 25,00,00,000 and issued, subscribed and paid-up capital is INR 11,50,00,000 comprising 1,50,00,000 equity shares having face value of INR 10.00/- each.

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III VALUATION APPROACH AND METHODOLOGY

3.1 Valuation Approaches

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs.
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These approaches can be broadly categorized as follows:

1. Asset Approach
2. Income Approach
3. Market Approach

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3.1.1 Asset Approach

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the company, both tangible and intangible. The value of intangibles is referred to as the company's goodwill, the difference in value between the company's hard assets and its true value.

The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting convention, most assets are reported on the books of the subject company at their acquisition value, net of depreciation where applicable. These values must be adjusted to fair market value wherever possible. Further, the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialize.

Intrinsic value is at the core of fundamental analysis since it is used in an attempt to calculate the value of the total assets of the business and then compare it with the fair value.

3.1.2 Income Approach

The income approaches determine fair market value by dividing the benefit stream generated by the subject or target company by a discount or capitalization rate. Usually, under the Income Based Approach, the methods that may be applied are Discounted Cash Flow (DCF) Method or the Price Earning Capacity (PECV) Method.

Under DCF approach, the future free cash flows of the business are discounted to the valuation date to arrive at the present value of the cash flows of the business or capitalized using a discount rate depending on the capital structure of the Company. This approach also takes into account the value of the business in perpetuity by the calculation of terminal value using the exit multiple method or the perpetuity growth method, whichever is appropriate.

Under PECV method, the average earning on the basis of the past 3-5 years is first determined, adjustments are then made for any exceptional transactions or items of non-recurring nature. The adjusted average earnings are then capitalized at an appropriate rate to arrive at the value of business. The capitalization rate so factored has to be decided depending upon various factors such as the earnings trends in the industries. P/E prevailing in the industries etc. After this, the normalized earnings are then capitalized at an appropriate discount rate.

3.1.3 Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

Market Price ('MP') Method

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiple Method

Under the Comparable Companies Multiple ('CCM') method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed 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. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Transactions ('CTM') Method

Under the Comparable Transactions Multiple ('CTM') method, the value of a company can be estimated by analyzing the prices paid by purchases of similar companies under similar circumstances. This is a valuation method where I will be comparing recent market transaction in order to gauge current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Each of the described approaches may be used to develop a value indication; however, the appropriateness of these approaches varies with the type of business or asset being valued.

3.2 Valuation Methodology Used

Asset Approach:

I have considered Net Asset Value (NAV) Method for determining the floor price for issue of equity share of the Company and assign appropriate weight to the same.

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Income Approach:

The projected financial statements of a Company are price sensitive in nature and the same were not made available to me therefore, Discounted Cash Flow Method has not been used for fair valuation analysis.

Further, considering the operational items of profit and loss account, the Company is in losses and the historical profit are minimal therefore the Profit Earning Capitalization Value (PECV) Method could not be applied.

Market Approach:

Considering the business, nature, and size of the Company I am of the view that there are no comparable listed peers of the Company hence, CCM method could not be applied.

In the absence of adequate details and transactions of companies operating in similar businesses, I am unable to apply CTM method.

For determination of floor price for issue of equity shares of the Company, I have applied Market Price Method as prescribed under Regulation 164(1) of SEBI (ICDR) Regulations.

I. Asset Approach -Net Asset Value Method:

Net Asset value is computed by subtracting total outstanding liabilities from the total assets of the Company. I have applied Net Asset Value Method to compute the floor price as under:

Amount in INR Lakh, except otherwise stated

Calculation of NAV of Sharpline Broadcast Limited	
Particulars	Amount
Non-current assets	
Property, plant and equipment	123.55
Investments ^{^1}	1,133.25
Other financial assets	5.50
Deferred tax Assets	1.33
Current assets	
Inventories	3.89
Trade receivables	633.24

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Loans and advances	944.07
Cash and cash equivalents	20.52
Other financial assets	294.86
Other Current Assets	369.86
Total Assets	3,530.09
Non-Current Liabilities	
Secured loans	76.38
Other financial liabilities	-
Current Liabilities	
Trade Payables	477.52
Borrowings	680.50
Other financial liabilities	87.48
Other current liabilities	57.62
Provisions	257.01
Share application money pending allotment	354.50
Total Liabilities	1,991.01
Net Asset Value	1,539.08
Total numbers of equity shares	1,15,00,000
NAV per share (in INR)	13.38

^{^1} As of December 31, 2022, SBL holds 93,65,700 equity shares of Sadhna Broadcast Limited. The market price of Sadhna Broadcast Limited as on December 31, 2022 was Rs. 12.10/- per share.

II. Market Approach- Market Price Method

As SBL's equity shares are listed on BSE Limited ("Stock Exchange") only, the pricing guideline of Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR) have been relied upon for valuing the equity shares of the Company under the Market Price Method.

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As per Regulation 161 of SEBI ICDR Regulations and the information produced before me, the Relevant Date is March 16, 2023.

The equity shares of SBL are traded on BSE Limited and as per the definition provided under Regulation 164(5) of SEBI ICDR Regulations, the equity shares of SBL are frequently traded shares.

SEBI ICDR Regulations provides the following guidelines for pricing of frequently traded shares.

If the equity shares 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 of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

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

Regulation 164 of SEBI ICDR Regulations specifies the minimum price for issue of shares on a preferential basis. The pricing formula provided as specified above has been considered for arriving at the value per equity share of SBL under the Market Price Method. Kindly refer the below tables for detailed working.

A. Volume Weighted Average Price (VWAP) for a period of 90 trading days of the equity shares of SBL quoted on BSE Limited during the last 90 trading days preceding the Relevant date i.e., March 16, 2023.

Volume Weighted Average Price = Sum of Total Value ÷ Total Volume

$$7.89 = 1,49,99,620.00 / 19,01,240$$

Date	Numbers of Shares	Total Turnover (Rs.)
15-Mar-23	10,581	67,920.00
14-Mar-23	15,026	91,959.00
13-Mar-23	26,303	1,53,346.00
10-Mar-23	64,737	3,56,642.00
09-Mar-23	82,451	4,36,270.00
08-Mar-23	53,303	3,02,050.00

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06-Mar-23	1,00,163	6,07,185.00
03-Mar-23	43,008	2,80,475.00
02-Mar-23	33,037	2,25,306.00
01-Mar-23	27,253	1,85,966.00
28-Feb-23	64,654	4,38,179.00
27-Feb-23	26,494	1,84,532.00
24-Feb-23	8,041	60,306.00
23-Feb-23	21,428	1,62,064.00
22-Feb-23	16,551	1,24,701.00
21-Feb-23	41,465	3,13,551.00
20-Feb-23	13,431	97,508.00
17-Feb-23	29,709	2,16,851.00
16-Feb-23	7,904	60,624.00
15-Feb-23	10,433	79,771.00
14-Feb-23	15,823	1,18,437.00
13-Feb-23	11,310	84,891.00
10-Feb-23	30,985	2,35,746.00
09-Feb-23	11,905	85,503.00
08-Feb-23	29,748	2,17,202.00
07-Feb-23	25,410	1,85,126.00
06-Feb-23	28,176	2,12,346.00
03-Feb-23	34,385	2,68,372.00
02-Feb-23	29,181	2,32,314.00
01-Feb-23	17,641	1,40,908.00
31-Jan-23	16,172	1,25,958.00
30-Jan-23	14,811	1,18,691.00
27-Jan-23	25,601	2,13,838.00
25-Jan-23	23,117	2,01,914.00
24-Jan-23	12,606	1,06,998.00
23-Jan-23	8,943	77,522.00
20-Jan-23	12,278	1,04,416.00
19-Jan-23	16,536	1,40,975.00
18-Jan-23	19,908	1,70,069.00
17-Jan-23	31,572	2,79,203.00
16-Jan-23	20,691	1,83,724.00

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13-Jan-23	22,140	1,87,296.00
12-Jan-23	24,029	2,04,183.00
11-Jan-23	29,201	2,56,314.00
10-Jan-23	16,728	1,43,940.00
09-Jan-23	28,369	2,43,917.00
06-Jan-23	30,908	2,71,566.00
05-Jan-23	32,746	3,08,307.00
04-Jan-23	1,06,448	10,19,582.00
03-Jan-23	15,318	1,40,772.00
02-Jan-23	15,231	1,33,423.00
30-Dec-22	10,110	83,371.00
29-Dec-22	3,276	26,830.00
28-Dec-22	3,727	31,120.00
27-Dec-22	3,431	29,232.00
26-Dec-22	4,441	38,592.00
23-Dec-22	1,241	10,995.00
22-Dec-22	2,837	25,649.00
21-Dec-22	1,087	10,025.00
20-Dec-22	9,883	92,900.00
19-Dec-22	1,608	15,424.00
16-Dec-22	12,740	1,24,597.00
15-Dec-22	25,968	2,60,422.00
14-Dec-22	10,070	1,02,411.00
13-Dec-22	5,216	52,055.00
12-Dec-22	9,135	89,431.00
09-Dec-22	7,456	71,577.00
08-Dec-22	2,449	23,069.00
07-Dec-22	2,858	26,407.00
06-Dec-22	6,692	60,629.00
05-Dec-22	10,146	90,197.00
02-Dec-22	12,399	1,08,117.00
01-Dec-22	9,245	79,044.00
30-Nov-22	4,260	35,741.00
29-Nov-22	15,309	1,25,409.00
28-Nov-22	27,972	2,29,249.00

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25-Nov-22	39,006	3,26,482.00
24-Nov-22	4,906	41,349.00
23-Nov-22	36,586	3,16,167.00
22-Nov-22	4,164	36,476.00
21-Nov-22	4,333	38,693.00
18-Nov-22	2,923	26,628.00
17-Nov-22	10,387	96,495.00
16-Nov-22	8,150	77,180.00
15-Nov-22	34,491	3,34,072.00
14-Nov-22	19,610	1,93,300.00
11-Nov-22	18,360	1,85,363.00
10-Nov-22	12,912	1,31,782.00
09-Nov-22	18,732	1,92,795.00
07-Nov-22	29,235	3,01,686.00
Total	19,01,240	1,49,99,620.00
90 trading days' Volume Weighted Average Price preceding relevant date i.e., March 16, 2023		7.89

B. Volume Weighted Average Price (VWAP) for a period of 10 trading days of the equity shares of SBL quoted on BSE Limited during the last 10 trading days preceding the relevant date i.e. March 16, 2023.

Volume Weighted Average Price = Sum of Total Value ÷ Total Volume

$$5.94 = 27,07,119.00 / 4,55,862$$

Date	Numbers of Shares	Total Turnover (Rs.)
15-Mar-23	10,581	67,920.00
14-Mar-23	15,026	91,959.00
13-Mar-23	26,303	1,53,346.00
10-Mar-23	64,737	3,56,642.00
09-Mar-23	82,451	4,36,270.00
08-Mar-23	53,303	3,02,050.00
06-Mar-23	1,00,163	6,07,185.00
03-Mar-23	43,008	2,80,475.00
02-Mar-23	33,037	2,25,306.00

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01-Mar-23	27,253	1,85,966.00
Total	4,55,862	27,07,119.00
10 trading days' Volume Weighted Average Price preceding relevant date		5.94

IV. VALUATION SUMMARY

In terms of first proviso to the sub-regulation 1 of regulation 166A read with sub-regulation (1) of regulation 164 of the SEBI (ICDR) Regulations" and by using the Valuation Parameters, the following is the valuation analysis of equity shares of the Company.

Amount in INR, except Weight

Sl. No.	Valuation Approach	Valuation Method	Value per share	Weights# (%)	Weighted value per share
1	Asset Approach	Book Value Method	13.38	100.00%	13.38
2	Market Approach	Market Price Method	7.89	0.00%	-
3	Income Approach	NA	NA	NA	NA
		Fair value per share			13.38

The final indication of value, on a going concern basis, is generally one number computed from a variety of analytical procedures and one or more of the three methods discussed above. As per the guidelines prescribed under International Valuation Standards, the goal in selecting valuation approaches and methods for an asset is to find the most appropriate method under the particular circumstances. No one method is suitable in every possible situation. The selection process should consider, at a minimum:

- the appropriate basis(es) of value and premise(s) of value, determined by the terms and purpose of the valuation assignment,*
- the respective strengths and weaknesses of the possible valuation approaches and methods,*
- the appropriateness of each method in view of the nature of the asset, and the approaches or methods used by participants in the relevant market, and*

Further as per the International Valuation Standards, when different approaches and/or methods result in widely divergent indications of value, a valuer should perform procedures to understand why the value indications differ, as it is generally not appropriate to simply weight two or more divergent indications of value. In such cases, valuers should reconsider the guidance specified above to determine whether one of the approaches/ methods provides a better or more reliable indication of value.

Considering the guidance prescribed under International Valuation Standards issued by the International Valuation Standards Council, I have given 100% weight to value derived from Asset Approach.

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V. VALUATION CONCLUSION

Regulation 166A of SEBI (ICDR) Regulations

“Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the 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:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.”

In light of the above stated provisions and in consideration of all the relevant factors and circumstances as discussed and outlined in this report, in my assessment, the floor price for per equity share of the Company works out to **INR 13.38/-**.

Which is higher of:

1	Floor Price in terms of First Proviso to Regulations 166A (1) of SEBI ICDR Regulations	13.38
2	Floor Price in terms of Regulations 164 (1) of SEBI ICDR Regulations	7.89

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VI CAVEATS AND LIMITATIONS

6.1 Purpose and Distribution of Report

The report prepared by Valuers is prepared solely for the purpose as discussed with the management of SBL and should not be used for any other purpose. Except as specifically stated in the report prepared by Valuers, the report and its contents may not be quoted or referred to, in whole or in part, in any registration statement, prospectus, public filing, loan agreement, or other agreement or document without the prior written approval of Valuers. Except as set forth in this report, the report is prepared for SBL / Client use only and may not be reproduced or distributed to any third parties without Valuer's prior written consent.

6.2 Scope of Analysis

The appraisal of any financial instrument or business is a matter of informed judgment. The accompanying appraisal has been prepared on the basis of information and assumptions set forth in the attached report, its appendices, my underlying work papers, and these limiting conditions and assumptions.

6.3 Nature of Opinion

Neither the opinion nor the report provided or prepared by Valuers are to be construed as a fairness opinion as to the fairness of an actual or proposed transaction, a solvency opinion, or an investment recommendation, but, instead, are the expression of Valuer's determination of the fair value of assets between a hypothetical willing buyer and a hypothetical willing seller in an assumed transaction on an assumed valuation date. For various reasons, the price at which the assets might be sold in a specific transaction between specific parties on a specific date might be significantly different from the fair market value as expressed in my report.

6.4 Basis of analysis and Assumptions considered

Valuer's analysis:

- a) is based on the present financial condition and significant future business plans of SBL assets as of the valuation date;
- b) assumes that as of the valuation date the Client and its assets will continue to operate as configured as a going concern;
- c) assumes that the current level of management expertise and effectiveness would continue to be maintained and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed; and

MANISH MANWANI

Registered Valuer (Securities or Financial Assets)
IBBI Registration No.: IBBI/RV/03/2021/14113

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- d) assumes that SBL had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business that would have a material effect on my analysis other than those considered for valuation calculation.
- e) is based on various representations given by the management in relation to the fair value of certain assets & liabilities and future business plans.

6.5 Lack of Verification of Information Provided

With the exception of any audited financial statements provided to Valuers, Valuers has relied on information supplied by SBL without audit or verification. I have assumed that all information furnished is complete, accurate and reflects Client's management's good faith efforts to describe the status and prospects of the Client at the valuation date from an operating and a financial point of view. The management of SBL has provided the un-audited Balance Sheet as on 31st December, 2022 for the purpose of valuation analysis and the same has been considered by me for valuation analysis. As part of this assignment, I have relied upon publicly available data from recognized sources of financial, industry, or statistical information, which have not been verified.

6.6 Subsequent Events

The terms of Valuer's as discussed with the management of the Company are such that Valuers have no obligation to update this report or to revise the valuation because of events and transactions occurring subsequent to the date of the valuation unless Valuers are engaged to provide valuations in the future.

6.7 Legal Matters

I assume no responsibility for legal matters including interpretations of either the law or contracts. I have made no investigation of legal title and has assumed that all owners' claims to property are valid. I have given no consideration to liens or encumbrances except as specifically stated in financial statements provided to me. I have assumed that all required licenses, permits, etc. are in full force and effect. I assume that all applicable federal, state, local zoning, environmental and similar laws and regulations have and continue to be complied with by Client. I assume no responsibility for the acceptability of the valuation approaches used in my report as legal evidence in any particular court or jurisdiction. The suitability of Valuer's report and opinion for any legal forum is a matter for Client and Client's legal advisor to determine.

6.8 Testimony

Valuers and its employees, consultants and agents shall not provide any testimony or appear in any legal proceeding unless Valuers coordinate such testimony.