Annexure-8

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 under the Companies Act 2013 for the purpose of issuance of shares on preferential basis.

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.

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**.

F-1, Basement, Lajpat Nagar, Delhi-110024

carupinderkaur@gmail.com, +91-88106-11607

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 proprietory 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 Securities or Financial Assets REGISTERED VALUER IBBI/RV/06/2023/15227

Rupinder Kaur
Registered Valuer – SFA
IBBI/RV/06/2023/15227

RUPINDER KAUR
IBBI Registration No.- IBBI/RV/06/2023/15227
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carupinderkaur@gmail.com, +91-88106-11607

RUPINDER KAUR
IBBI Registration No.- IBBI/RV/06/2023/15227
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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, as per the Companies Act, 2013 for the purpose of issuance of shares of the company on preferential basis in accordance with provisions of Companies Act.

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. 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.

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3. 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

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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/-

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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.

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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.

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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.**

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.

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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

Summary of Various methods used to determine fair value			
Valuation Approach	**Value/ Equity Shares (INR)**	**Weights (100%)**	**Weight Value**
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.

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- 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.
- 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.

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