VALUATION REPORT

OF

SHARP COMMERCIAL ENTERPRISES LIMITED

(CIN:L73100DL1984PLC019616)

As on 18th August, 2026

Sandeep Agrawal, Registered Valuer (SFA) Address: 78/3, Second Floor, Janpath, Connaught Place,
New Delhi-110001
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Sandeep Agrawal
Registered Valuer

78/3, Second floor,
Janpath, Connaught Place,
New Delhi-110001
Phone No. 011 43658779
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To,
The Board of Directors
Sharp Commercial Enterprises Limited
A-1/53, Sector 7, Rohini, Naharpur,
North West Delhi- 110085

Dear Sir/ Madam,

Subject: Valuation of Equity Shares of the Company for the purpose of issuance on preferential basis

We have been engaged by the Board of Directors of Sharp Commercial Enterprises Limited("Company")having CIN L73100DL1984PLC019616for valuation of Equity Shares for the purpose of issue of equity shares ("Transaction") on preferential basis.The purpose of the engagement is to provide a fair valuation of Equity Shares of **SHARP COMMERCIAL ENTERPRISES LIMITED** under SEBI (ICDR) Regulations 2018.

It should be noted that the valuation engagement is purely an analytical exercise based on the information and documents given to us and we have not assessed the merits or legality of the transaction. Our report is not some advice on the transaction and should not be used as the basis of investment.

Our valuation conclusion will not necessarily be the price at which actual transaction will take place.

Based on the information provided by the management, we have assessed the value of Equity Shares as on Valuation Date/ Relevant Date i.e.,18th August, 2026 Based on our assessment, the value of equity shares for the purposes of SEBI (ICDR) Regulations, 2018 (i.e. floor price) should be INR 10 per share. The detailed valuation report including computation of value has been attached in subsequent pages.

SANDEEP AGRAWAL IBBI/RV/06/2020/13344 NEW DELHI REGISTERED VALUER

Sandeep Agrawal
Registered Valuer
ICAI RVO Enrollment: ICAIRVO/06/RV-P00070/2020-2021
IBBIMembershipNo:IBBI/RV/06/2020/13344
UDIN: F009236H001174257
PLACE: New Delhi
DATE: 21st August, 2026

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PURPOSE

We have been engaged by the Board of Directors of **Sharp Commercial Enterprises Limited** for valuation of Equity Shares forthe purpose of Issue of Equity Shares on Preferential Basis under Companies Act, 2013 and SEBI (Issue of Capital andDisclosure Requirements) Regulations, 2018 using financials as of the Relevant Date.

Considering the nature of Equity Shares, we have been engaged to value the Equity shares of thecompany. Accordingly, the calculation has been performed under Companies Act and SEBI(ICDR) Regulations, 2018. The detailed Valuation is done under valuation section of thisreport.

The relevant extracts of The Companies Act, 2013 is as under:

Section-62Further 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 considerationother than cash, if the price of such shares 15 determined by the valuation report of a registeredvaluer subject to such conditions as may be prescribed.

Section-58-Prohibition on issue of shares at discount.

(1) Except as provided in section 54, a company shall not issue shares at a discount.
(2) Any share issued by a company at a discount shall be void.

(2A) Notwithstanding anything contained in sub-sections (1) and (2), a company may issueshares at a discount to its creditors when its debt is converted into shares in pursuance of any statutory resolution plan or debt restructuring scheme in accordance with any guidelines or directions or regulations specified by the Reserve Bank of India under the Reserve Bank of India Act, 1934 or the Banking (Regulation) Act, 1949.

(3) Where any company fails to comply with the provisions of this section, such company and every officer who is in default shall be liable to a penalty which may extend to an amount equal to the amount raised through the issue of shares at a discount or five lakh rupees, whichever is less, and the company shall also be liable to refund all monies received with interest at the rate of twelve per cent. per annum from the date of issue of such shares to the persons to whomsuch shares have been issued.

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The relevant extracts of Chapter V of the SEBI (ICDR) Regulations, 2018 is as under:

Regulation 161- For the purpose of this Chapter, "relevant date" means:

(a) In case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

Regulation 162

(1) The tenure of the convertible securities of the issuer shall not exceed eighteen months from the date of their allotment.

(2) Upon exercise of the option by the allottee to convert the convertible securities within the tenure specified in sub-regulation (1), the issuer shall ensure that the allotment of equity shares pursuant to exercise of the convertible securities is completed within 15 days from the date of such exercise by the allottee.

Regulation 164

(1) 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:

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

Regulation 165-Where the shares of an issuer are not frequently traded.

The price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

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

Regulation 166- The price determined for a preferential issue in accordance with regulations 164, 164A,164B or 165, shall be subject to appropriate adjustments, if the issuer:

- makes an issue of equity shares by way of capitalization of profits or reserves, otherthan by way of a dividend on shares.
- makes an issue of equity shares after completion of a demerger wherein the securitiesof the resultant demerged entity are listed on a stock exchange.

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- makes a rights issue of equity shares.
- consolidates its outstanding equity shares into a smaller number of shares.
- divides its outstanding equity shares including by way of stock split.
- re-classifies any of its equity shares into other securities of the issuer.
- is involved in such other similar events or circumstances, which in the opinion of theconcerned stock exchange, require adjustments.

(5) 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 percent 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 in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to relevant date.

Regulation 166A (1)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 anallottee 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 thecase 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 ofthe issuer, if applicable:

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

Provided further that the valuation report from the registered valuer shall be publishedon the website of the issuer and a reference of the same shall be made in the noticecalling the general meeting of shareholders.

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ABOUT THE VALUER

Sandeep Agrawalhaving office at 78/3, Second floor, Janpath, Connaught Place, New Delhi-110001 is a Registered Valuer (Authorized to value Securities and Financial Asset)Registered under then Insolvency and Bankruptcy Board of India (IBBI) having Registration number **IBBI/RV/06/2020/13344**.

KEY DATES

Appointment Date: We have been appointed by Board of Directors vide letter dated 21stAugust, 2026

Valuation Date: The Valuation exercise has been performed based on the relevant date of18th August, 2026 and trading days is considered based on this date. However, we have considered the Annual audited financial statements i.e.as on 31st March 2026 as provided by the Management.

Report Date: our valuation report has been submitted as on 21th August, 2026

APPOINTING AUTHORITY

The Board of Directors of "**SHARP COMMERCIAL ENTERPRISES LIMITED**" is the Appointing Authority ("appointing authority", "client") for the purpose of this engagement.

BACKGROUND INFORMATION ABOUT THE COMPANY

Sr. No.	PARTICULARS	EXPLANATIONS
1.	NAME OF THE COMPANY	SHARP COMMERCIAL ENTERPRISES LIMITED
2.	COMPANY IDENTIFICATION NUMBER	L73100DL1984PLC019616
3.	REGISTERED OFFICE OF THE COMPANY	A-1/53, Sector 7, Rohini, Naharpur, North West Delhi- 110085
4.	ADDRESS AT WHICH THE BOOKS OF ACCOUNT	OFFICE NO-5, FOUNTAIN CHAMBER, NANA BHAI LANE, FORT, MUMBAI, Maharashtra,

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	ARE TO BE MAINTAINED	*India, 400001*
5.	*DATE OF INCORPORATION*	*18/12/1984*
5.	*LISTING STATUS*	*Listed*
6.	*AUTHORISED CAPITAL (INR)*	*5,50,00,000*
7.	*PAID-UP CAPITAL (INR)*	*1,59,02,000*

"SHARP COMMERCIAL ENTERPRISES LIMITED" is a public limited Company listed on stock exchange and having CIN: L73100DL1984PLC019616 and registered office at A-1/53, Sector 7, Rohini, NaharpurNorth West Delhi-110085, The Company is Fully complied with the provisions of Companies Act, 2013 & SEBI Regulations-up to date and as per MCA the status of the Company is Active.

The Company Currently is engaged in business of Advertising including booking of advertisements for clients in newspapers, magazines,television and other audio-visual (space on any Radio Station, television centre, internet) print medium and media and publicity, mass communication, consumer research, industrial and sociological research market.

The Main Object of the Company are as follows:

1. To carry on the business of dealers, general order suppliers, contractors, Importers,Exporters, merchants, stockiest, buyers, sellers, growers, agents, brokers, commission,agents, and dealers in cotton, jute, tea, coffee, tobacco, rubber; oil, grains, pulses, seeds,vegetable product, processed foods, cotton goods, jute goods tobacco products, textiles,garments, yarn, synthetic goods, fibrous materials, mill stores, dyes, coal, chemicals,fertilizers, building materials, office appliances, domestic appliances, furniture,decorative items, gift items, steel utensils, plastic goods and rubber items, pulp, paperengineering goods, electrical items, electronic items, steel and cast iron items, groceries,Fruits, Dry Fruits, and lifestyle products through retail outlets, stores, showrooms,and kiosks or through e-commerce platforms, marketplaces or the company's owndigital storefront or mobile applications. Also to undertake marketing, advertising,branding, and promotional activities for the products and provide the services forwarehousing, inventory management, logistics, packaging, and delivery services.And to provide consultancy for any of the above activities.
2. To purchase or otherwise acquire lands, houses, building, shed and other fixtures on land and building and to let them out on lease, rent contract or any other agreement as may be deemed fit or to buy and sell lands, houses, apartments to any person on terms and conditions as may deemed fit and to hold, 'maintain, sell, allot houses, apartments, sheds, or buildings thereof to the shareholders or any other person or to carry on business ofbuilders, surveyor, bricks and tile makers, lime burners, houses and estate agents.

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3. To carry on business of a Company established with the object of financial industrial, commercials, or other enterprise provided that the company shall not carry on banking business defend under banking regulation act, 2019.
4. To carry on or deal in the business of advertising eitheras contractors or agents or as bothand to act as media planner for trade and industry. Further to undertake the business ofadvertising including booking of advertisements for clients in newspapers, magazines,television and other audio-visual (space on any Radio Station, television centre, internet) print medium and media and publicity, mass communication, consumer research, industrial and sociological research market, research, To act as printers of the advertising material of every kind and to engage in the business of outdoor advertising media and signage and in particular large format spectacular displays, to manufacture and maintain media and signage products, to market media and signage products and advertising "fi techniques including Souvenirs, hoardings, neon signs and other display devices of a kinds and descriptions to promote the sale or any other interest of trade and industry and to deal in all kinds of equipment, and material required for the for the purpose of carrying on the business of advertising agents and contractors.
5. To carry on the business of manufacturers or dealers of apparatus, appliances, or material employed by advertising contractors or agents in their business and to purchase or otherwise acquire and undertake the whole or any part of the business, Property and liability of any person or firm or an company, carrying on such or similar business or advertising contractors or agents or any other business which may be usefully carried on in connection therewith; to act as dealersin pictures and other artworks, artist coloursr, oils, paints and other instruments and ingredients and ingredients relating to advertisingbusiness.

INDUSTRY OVERVIEW

1.The trading, retail and e-commerce industry forms an important part of the global economy, encompassing the sourcing, distribution, marketing and sale of a wide range of consumer, industrial and lifestyle products. The industry plays a significant role in connecting manufacturers and suppliers with end consumers and is increasingly supported by integrated logistics, warehousing, inventory management, packaging and delivery services.

2. The real estate industry is another significant component of the broader economy, encompassing the acquisition, development, ownership, leasing, management and sale of residential and commercial properties. Growth in urbanisation, infrastructure development and demand for residential and commercial spaces continues to influence the evolution of the real estate sector.

3. The financial, industrial and commercial sectors constitute an important part of the economy, encompassing activities related to investment, enterprise development, production and commercial operations. The Company may undertake or participate in permissible financial, industrial and commercial enterprises, subject to applicable laws and regulatory requirements.

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However, the Company will not undertake banking activities or any other regulated activity requiring specific regulatory approval unless duly authorised.

4.The advertising and media industry is a key enabler of commercial activity, facilitating communication between businesses, brands and consumers. It encompasses traditional media such as newspapers, magazines, television and radio, as well as digital platforms, internet-based advertising, outdoor media and other promotional channels. Advertising, branding, media planning and market research enable businesses to create awareness, strengthen brand positioning and influence consumer preferences. The increasing adoption of digital technologies has further expanded the reach and effectiveness of advertising and marketing activities.

LIST OF DIRECTORS AND SIGNATORIES

List of Directors and other signatories as on 18th August, 2026

NAME	*DIN/PAN*	*DESIGNATION*
RAVINDRA HIRAPPA WAGHMARE	02128258	Independent Director
MANDAVI	09289243	Independent Director
MITHLESH GUPTA	10665124	Whole-time Director
NARESH KUMAR MANSHARAMANI	07160387	Independent Director
AMAN GOSWAMI	*****0005J	Company Secretary
MITHLESH GUPTA	*****8600R	Chief Finance Officer

SHAREHOLDING PATTERN

Shareholding Pattern of the Company as on30th June, 2026

CATEGORY	*NUMBER OF SHAREHOLDER*	*NUMBER OF SHARES*	*PERCENTAGE*
Promotor and promotor Group	1	24000	1.51
Public	164	1566200	98.49
Total	165	1590200	100

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INSPECTIONS AND INVESTIGATIONS

The Valuation of Equity Shares is being done as on the Relevant Date based on thedocuments produced before us for the purpose of ascertaining the value of Equity Shares.

During our Desktop Valuation, we have not carried out any independent verification orvalidation to establish accuracy or sufficiency of information given to us. We have receivedrepresentations from the management of the Company and have accordingly assessed thevalue of Equity Shares. We believe that given the nature of the valuation and the underlyingreports made available to us, it is plausible to carry out such valuation.

SOURCES OF INFORMATION

While performing the valuation, we have relied on the following sources:

- Audited Financial Statements for Financial Year ending 31st March, 2024, 31st March 2025 and 31st March, 2026
- Verbal and written information and discussions with the management
- We have also accessed public documents as available from external sources such as company website, mca.gov.in, BSE India, etc. to better understand and assess the valueof the business.

We have assumed and relied upon the truth, accuracy and completeness of the information,data and financial terms provided to us or used by us; we have assumed that the same arenot misleading and do not assume or accept any liability or responsibility for anyindependent verification of such information or any independent technical valuation orappraisal of any of the assets, operations, or liabilities of the Company. The valuationanalysis and result are substantively based only on information contained in this report andare governed by concept of materiality.

CAVEATS, LIMITATION AND DISCLAIMERS

RESTRICTION ON USE OF VALUATION REPORT:

This document has been prepared for the purposesstated herein and should not be relied upon for any other purpose. The management of theCompany are the only authorized user of this report and is restricted for the purposeindicated in the report. This restriction does not preclude the Appointing Authority fromproviding a copy of the report to its internal stakeholders on a need-to-know basis, auditors,regulators, and third-party advisors whose review would be consistent with the intendeduse. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referredto herein and in the context of the purpose for which it is made. We do not take anyresponsibility for the unauthorized use of this report.

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PURPOSE:

Our report is meant for the purpose mentioned above and should not be used forany purpose other than the purpose mentioned therein. The Report should not be copied orreproduced without obtaining our prior written approval for any purpose other than thepurpose for which it is prepared.

NO ADVICE TOWARDS INVESTMENT OR ON TRANSACTION:

Our Valuation report should not beconstrued as advice for the transaction. Specifically, we do not express any opinion on thesuitability or otherwise of entering the proposed transaction as stated in the purpose ofengagement. We express no opinion or recommendation, and the stakeholders are expectedto exercise their own discretion. We would not be responsible for the decision taken byanybody based on this report.

RESPONSIBILITY OF THE REGISTERED VALUER:

We owe responsibility to only to the appointing authority that has appointed us under the terms of the engagement. 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 wilful default on part of the client or companies, their directors, employees, or agents. We do not take any responsibility towards the report unless our fee is paid in full. In any case, our liability to the management or any third party is limited to be not more than the amount of the fee received by us for this engagement.

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. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the appointing authority/management.

POST VALUATION DATE EVENTS:

An analysis of such nature is necessarily based on the prevailing stock market, financial, economic, and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. 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. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.

RANGE OF VALUE ESTIMATE:

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The valuation of companies and assets is made based on theavailable facts and circumstances and the conclusions arrived at in many cases will besubjective and dependent on the exercise of individual judgment. Although every scientificmethod has been employed in systematically arriving at the value, there is no indisputablesingle value, and the estimate of the value is normally expressed as falling within a likelyrange. We have provided a single value for the overall Value of Equity Shares, derived basedon appropriate approaches. Whilst we consider the valuation to be both reasonable anddefensible based on the information available, others may place a different value.

NO RESPONSIBILITY TO THE ACTUAL PRICE OF THE SUBJECT ASSET:

The actual market price achievedmay be higher or lower than our estimate of value depending upon the circumstances of thetransaction (for example the competitive bidding environment), the nature of the business(for example the purchaser's perception of potential synergies). The knowledge, negotiatingability and motivation of the buyers and sellers and the applicability of a discount orpremium will also affect actual market price achieved. Accordingly, our valuation conclusionwill not necessarily be the price at which actual transaction will take place. The final transaction price is something on which the parties themselves have to agree. We alsoemphasize that our opinion is not the only factor that should be considered by the parties inagreeing the transaction price or swap ratio.

RELIANCE ON THE REPRESENTATIONS OF THE MANAGEMENT AND OTHER THIRD PARTIES:

During thevaluation, we were provided with both written and verbal information. We have however,evaluated the information provided to us by the Company through broad inquiry, analysisand review but have not carried out a due diligence or audit of the information provided forthe purpose of this engagement. Our conclusions are based on the assumptions, forecastsand other information given by/on behalf of the Company. The management/representativeswarranted to us that the information they supplied was complete, accurate and true andcorrect to the best of their knowledge. We have relied upon the representations of themanagement and other third parties concerning the financial data, operational data exceptas 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 wilful defaulton part of the companies, their directors, employee, or agents.

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 sourcesare believed to be reliable and therefore, we assume no liability for the truth or accuracy ofany 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 carehas been taken to ensure that such data has been correctly extracted from those sourcesand /or reproduced in its proper form and context.

COMPLIANCE WITH RELEVENT LAWS:

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The report assumes that the company/business/assetcomplies fully with relevant laws and regulations applicable in its area of operations andusage unless otherwise stated, and that the companies/business/assets will be managed ina competent and responsible manner. This Report does not look into thebusiness/commercial reasons behind the transaction nor the likely benefits arising out of thesame. In addition, we express no opinion or recommendation, and the stakeholders areexpected to exercise their own discretion. Further, unless specifically stated to the contrary,this report has given no consideration to matters of a legal nature, including issues of legaltitle and compliance with local laws, and litigations and other contingent liabilities that arenot recorded/reflected in the balance sheet/fixed assets register provided to us.

MULTIPLE FACTORS AFFECTING THE VALUATION REPORT:

The valuation report is tempered by theexercise of judicious discretion by us, considering the relevant factors. There will always beseveral factors, e.g., management capability, present and prospective competition, yield oncomparable securities, market sentiment, etc. which may not be apparent from the BalanceSheet but could strongly influence the value.

QUESTIONS, APPEARANCES OR TESTIMONY IN COURTS/ TRIBUNALS/ AUTHORITIES:

Our engagement islimited to preparing the report to be submitted to the management. The Calculationworksheets and related financial models are proprietary to the valuer and will not be sharedwith the appointing authority or anyone. We shall not be liable to provide any evidence forany matters stated in the report nor shall we be liable or responsible to provide anyexplanation or written statement for any assumption, information, methodology or any othermatter pertaining to the report. However, ll case we are required to appear before anyregulatory authority as per law, the party seeking our evidence in the proceedings shall bearthe cost/professional fee of attending court / judicial proceedings and our tendering evidencebefore such authority shall be under the applicable laws.

FEES AND INDEPENDENCE:

We are independent of the client/company and have no current orexpected interest in the Company or its assets. The fee paid/to be paid for our services inno way influenced the results of our analysis.

VALUATION

The valuation exercise is aimed at the assessment of the Fair Value. We are required toarrive at the above valuations based on internationally accepted valuation practices. As perRICS appraisal Manual, as well as Ind AS 113 and IFRS 13, the Fair Value (FV) is defined as'The price that would be received to sell an asset, or paid to transfer a liability, in an orderlytransaction between market participants at the measurement date.'

VALUATION BASES AND PREMISE:

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Our assessment is based on the information given to us. Considering the purpose of valuation, we have considered the premise of value to be Going concern. Our general approach has been to assess the Fair Value of the company.

VALUATION APPROACH AND METHODOLOGIES

Valuation is dependent on various factors such as specific nature of business, economic lifecycle in which the industry and company is operating, past financial performance of thebusiness, future growth potential of the business, business model, management of thecompany, relevance of technology in the business model, liquidity of equity and much more.The results of the valuation exercise may vary significantly depending on the basis used, thespecific circumstances and the judgement of the valuer. In Respect of going concerns, certainvaluation techniques have evolved over time and are commonly in vogue.

International Valuation Standard (IVS) 103 issued by International Valuation StandardsCouncil (IVSC) effective 31* Jan 2025 requires the valuer to consider and select the mostrelevant and appropriate valuation approaches for the valuation of the asset and/orliability based on its intended use(s). As per IVS 103, the principal approaches to valuationare:

MARKET APPROACH:

The market approach provides an indication of value by comparingthe asset with identical or comparable (that is similar) assets for which price informationis available.

COST APPROACH:

The cost approach provides an indication of value using the economicprinciple that a buyer will pay no more for an asset than the cost to obtain an asset ofequal utility, whether by purchase or by construction, unless undue time, inconvenience,risk or other factors are involved. The approach provides an indication of value bycalculating the current replacement or reproduction cost of an asset and makingdeductions for physical deterioration and all other relevant forms of obsolescence.

INCOME APPROACH:

The income approach provides an indication of value by convertingfuture cash flow to a single current value. Under the income approach, the value of anasset 15 determined by reference to the value of income, cash flow or cost savingsgenerated by the asset.

RATIONALE FOR VALUATION

COST APPROACH:

As per IVS 103, The cost approach should be applied and afforded significant weight underthe following circumstances:

- participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated

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quickly enough that a participant would not be willing to pay a significantpremium for the ability to use the subject asset immediately,

- the asset is not directly income-generating, and the unique nature of the asset makesusing an income approach or market approach unfeasible,
- the basis of value being used is fundamentally based on replacement cost, and/or
- the asset was recently created or issued and sold to market participants, such that thereis a high degree of reliability in the assumptions used in the cost approach.

Under the Cost Approach, we have considered Book Value of all Asset of the company. We have arrived at the Net Asset Value by deducting all book value of liabilities from book value of assets, with appropriate adjustments made to reflect the fair value of assets and liabilities, along with any other relevant items, as applicable.

MARKET APPROACH:

As per IVS 103, The market approach should be applied and affordedsignificant weight under the following circumstances:

- the subject asset has recently been sold in a transaction appropriate for considerationunder the basis of value,
- the subject asset or substantially similar assets are actively publicly traded, and/or
- there are frequent and/or recent observable transactions in substantially similar assets.

The Equity Shares of **SHARPCOMMERCIAL ENTERPRISES LIMITED**are publicly traded but are infrequently traded for the purposes ofSEBI (ICDR) regulations. Since the company has reported minor profit in the recent periods, PriceMultiples [e.g., Price Earnings (P/E)] is not applied. Therefore, we have considered higher of 90 Trading days or 10 Trading Daysvolume weighted average price as one of the methods of valuation under Market approach.

INCOME APPROACH:

As per IVS 103, A fundamental basis for the income approach is thatinvestors expect to receive a return on their investments and that such a return should reflectthe perceived level of risk in the investment.

The income approach should be applied and afforded significant weight under the followingcircumstances:

- the income-producing ability of the asset is the critical element affecting value from aparticipant perspective, and/or
- reasonable projections of the amount and timing of future income are available for thesubject asset, but there are few, if any, relevant market comparables.

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Based on our assessment and discussion with the management We have gone through Financial statement and we have used PECV to derive the fair market value.

VALUATION RESULTS

Compliance with Reg. 164:

The equity shares of the **SHARPCOMMERCIAL ENTERPRISES LIMITED**is listed only on Metropolitan Stock Exchange of India Limited (MSEI)Based on the trading data available for the last 240 tradingdays preceding the relevant date, the cumulative trading volume on MSEIconstitutesapproximately 0%of the total outstanding shares.

As the cumulative trading volume on the stock exchanges is less than 10% of the totaloutstanding shares, the equity shares of **SHARP COMMERCIAL ENTERPRISES LIMITED** are classified as "infrequently traded" inaccordance with Chapter V of the SEBI (ICDR) Regulations, 2018. Accordingly, Regulation164 pertaining to frequently traded shares is not applicable.

Total Outstanding shares	
Total trading Volume in 240 Trading session on (MSEI)	***During the period as prescribed there is no trading on stock exchange***
% of shares traded in 240 trading session (MSEI)	*Accordingly, the share of the* ***SHARP COMMERCIAL ENTERPRISES LIMITED*** *are infrequently traded*

Compliance with Reg. 165:

The company's shares are infrequently traded and hence we have applied multipleapproaches to valuation. Our valuation result for valuation of Equity Shares is as follows:

Cost Approach

VALUATION UNDER COST APPROACH	***31ST MARCH, 2026***
Book Value of all Asset	***32923958.53***
Book Value of all Liabilities	15674031.16
Book Value of Equity	15902000
Adjusted Net Asset Value	17249927.37
No. of shares	1590200

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ANAV Per Share	10.84764644

(Note: For Details analysis or above mentioned calculations refer "Annexure-1")

Market Approach:

There has been no trading in the securities during the last 90 trading days or 10 trading days. Accordingly, the required market data for determining the price in accordance with Regulation 164 of the SEBI (ICDR) Regulations, 2018, is not available.

Therefore, the Market Approach is not considered appropriate for the purpose of valuation, and the valuation has been undertaken using other relevant and applicable valuation approaches.

Income Approach:

The Company has adopted the **Price Earning Capacity Value (PECV) Method** for determining the fair value of its equity shares. Under this method, the value is determined based on the maintainable earnings of the Company and an appropriate Price-to-Earnings (P/E) multiple, considering factors such as the Company's financial performance, industry conditions, growth prospects and risk profile.

(Note: for details analysis and calculation refer Annexure-2)

<u>Summary of valuation methods used</u>

METHORD	***APPLIED***	***RATIONALE***
MARKET APPROACH- - ***Market Price Method***	✗	***There has been no trading in the securities during the last 90 trading days or 10 trading days. Accordingly, the required market data for determining the price in accordance with Regulation 164 of the SEBI (ICDR) Regulations, 2018, is not available.*** ***Therefore, the Market Approach is not considered appropriate for the purpose of valuation***
INCOME APPROACH	✗	*We have adopted the Price Earning Capacity Value (PECV) Method for the purpose of determining the fair value of the equity shares of the Company*

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COST APPROACH		*Considering that the Company has a strong asset base and its equity shares are not actively traded in the market, the Asset Approach is considered the most appropriate method for determining the fair value of the equity shares of the Company. Accordingly, we have adopted the Asset Approach for the purpose of valuation.*

VALUATION CONCLUSION

VALUATION METHOD	*WEIGHT*	*VALUE (INR per share)*
MARKET APPROACH- - *Market Price Method*	*0*	*N.A.*
INCOME APPROACH-Discounted Cash Flow	*1*	**-0.027987723**
COST APPROACH- Net Asset Value	*1*	10.84764644

APPROCH	WEIGHT	PRICE
MARKET	0	N.A.
INCOME	1	-0.027987723
COST	1	10.84764644
WEIGHTED AVERAGE PRICE		5.409829359

Considering the company's very low trading activity (being infrequently traded), these approaches do not provide a meaningful benchmark for valuation. In light of the above, and in compliance with Section 3 of the Companies Act, 2013which prohibits the issue of shares at a discount (i.e., below face value and Regulation 165 of SEBI (ICDR) Regulation, 2018,), the floor price of the equity shares of **SHARP COMMERCIAL ENTERPRISES LIMITED** have been determined at INR 10 per share (face value).

Further, we understand that the proposed preferential issue is not likely to result in a change in control of the issuer, therefore the valuation report does not incorporate any changes in value towards control premium. Thus, we have arrived at the Value of Equity (floor price) per share of INR 10.00.

---End of Report---

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ANNEXURE-1

[Detailed Analysis Valuation using Cost Approach]

	PARTICULARS	Rs.
A	ASSET	
	Property, Plant &Machinery	7332.65
	Inventories	180161.33
	Trade Receivables	5386159.06
	Cash and Cash Equivalents	609122.49
	loans	26653536
	other current Asset	87647
	Total Asset	32923958.53
B	LIABLITIES	
	Borrowings	14811140
	Trade Payables	630776.02
	other current Liabilities	197115.14
	Short term Provisions	35000
	Total Liabilities	15674031.16
	Net Asset Value	17249927.37
	Total Equity	15902000
	Number of shares	1590200
	Fair value per shares	10.84764644

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ANNEXURE-2

Details Calculation of Income Approach

YEAR ENDED	PAT	WEIGHT	PRODUCT
31st March, 2026	-263907.42	1	-263907.42
31st March, 2025	96315.57	2	192631.14
31st March, 2024	5182	3	15546
Weighted Average PAT			**-9288.38**
Capitalisation rate			20.87%
Fair value			-44506.07711
Number of shares			1590200
Fair value per share			**-0.027987723**

Calculation of Capitalisation Rate

Particular	Rate/Value
Beta advertising	1.27
10 Year Govt. Bond Rate(Risk Free Return)-Rf	
a) Investment.in	6.83%
b) RBI	6.79%
S&P BSE 500	
Ending Value(Closing)	77,235.46
BeginingValue(Closing)	1000
CAGR(Rm)	
Time till Valuation Date(year)	27.54
Rm	17.10%
Cost of Equity	19.87%
Spesifice Risk	1.00%
Effective Cost of Equity(Ke)	**20.87%**

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