S K BHAVSAR & CO.
CHARTERED ACCOUNTANTS

To, **Manager– CRD** **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. **Scrip Code: 530943**	To, **The Manager – Listing** **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. **SYMBOL: SABTNL**

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 1,50,00,000 (One Crores Fifty Lakhs) Equity Shares and 6,80,20,000 (Six Crores Eighty Lakhs Twenty Thousand) Convertible Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, S.K Bhavsar & Co.., Practicing Chartered Accountants, hereby certify that the minimum issue price for the proposed preferential issue of M/s Sri Adhikari Brother Television Network Limited, based on the pricing formula prescribed under Regulation 165 & 166A of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 10/- (Rupees Ten Only).

2. The relevant date for the purpose of said minimum issue price was Friday, 13th June, 2025.

3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.

4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date (Relevant Date i.e., 13th June 2025) on National Stock Exchange of India Limited (NSE).

5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

For, S K Bhavsar & Co.,
Chartered Accountants,
(Firm Registration No. 0145880W)

S.K. Bhavsar & Co. M.NO.: 180566 FRN: 0145880W Chartered Accountants

Shivam Bhavsar
Proprietor
M.No.: 180566
UDIN: 25180566BMHTUG3970

Date: 14-06-2025
Place: Ahmedabad

Enclosed: Calculations

1047, Sun Gravitas, Nr. Shyamal Cross Road, Satellite, Ahmedabad-380 015.
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Annexure-1

1. Net Asset Approach

A] NAV METHOD	Amt in INR Lakhs
EQUITY CAPITAL -31.03.2025	2537.31
RESERVES AND SURPLUS AS ON 31.03.2025	-3641.94
NETWORTH	**-1,104.63**
Number of Shares	2,53,73,056
NAV	**-4.35**

**** Rounded off upto two decimal places.**

2. Profit Earning Capacity Value (PECV) Approach:

This method of valuation presumes the continuity of the business and uses the past earnings to arrive at an estimate of future maintainable profits (FMP). For the purpose of the calculating PECV of shares, commonly accepted approach is to capitalize weighted average of past earnings, at an appropriate rate of capitalization, to arrive at the fair value per share.

Particulars	Amount (in Lakhs)	Weight	Product
Profit before Exceptional/ Extraordinary items and Tax			
2024-25	44.72	1	44.72
2023-24	-2109.65	0	0
2022-23	-2126.64	0	0
Weighted Average PBT (in Lakhs)			**44.72**
Marginal Tax		25.17%	11.26
Weighted Average PAT (in Lakhs)			33.46
Capitalization Rate			15.00%
Business Value (In Lakhs)			**223.09**
Number of Equity shares			2,53,73,056
Fair Value per share (in INR)			**0.88**

* *Capitalization rate has been calculated considering the CAGR of BSE Sensex S&P 500 from 1st February, 1999 to 31st March, 2025 and rounded off @15% - Source: www.bseindia.com.*

3. Comparable Companies Multiple Method

Comparable Companies Multiple Method is a relative valuation method under this a company's value is assessed from comparisons of similar companies available in the market. We have applied EV/EBITDA multiple for computation of fair value, which is as under

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Particulars	Amount
Median EV/EBITDA (as per screener) *	4.17
EBITDA (in Lakhs)	59.56
Enterprise Value (in Lakhs)	248.3652
Less: Debt (in Lakhs)	4402.23
Add: Cash (in Lakhs)	2381.10
Equity Value (in Lakhs)	-1772.76
Number of shares (Numbers)	2,53,73,056
Value per share (in INR)	-6.987

*Median EV/EBITDA is calculated as per median of TV Broadcasting & Software Production Companies. (Source: - https://www.screener.in/)

Summary of Fair Value per Share

Weighted Average	Price per Share	Weight	Product
NAV	-4.35	0%	0.00
PECV	0.88	100.00%	0.88
CCM	-6.987	0%	0.00
Concluded Value per Share			0.88
Control premium @10%*			0.08
Fair Value per Share			0.968
Face Value per Share			10.00

**As per discussion with the management, I understand that there is a change in control due to the present proposed preferential issue. Therefore, I have considered 10% as control premium considering the provisions of Regulation 166A of SEBI (ICDR) Regulations.*

Conclusion: since Fair market value is below face value of equity share i.e. INR 10.00, in terms of Companies Act, 2013 and rules made thereunder, the fair market value of an Equity share shall be equal to Face value i.e. INR 10.00 each.

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