



# SHAILESH PANDEY & CO.

## CHARTERED ACCOUNTANTS

703, Global Tower, Ryan International School, Patankar Park, Nallasopara West, Palghar-401203.  
E-mail Id: [cashaileshpandey@yahoo.com](mailto:cashaileshpandey@yahoo.com); M.No. +91-9167224558/7977314820.

Annexure V

To,

**The Chief General Manager**  
**Listing Operation,**  
**BSE Limited,**  
20<sup>th</sup> Floor, P.J.Towers,  
Dalal Street,  
Mumbai - 400 001.

Dear Sir,

**Sub: Application for "In-principle approval" for issue and allotment of:**

- i) **10,88,000 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**
  - ii) **3,40,000 Warrants (Equity Convertible warrants) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**
1. We Shailesh Pandey & Co, Practicing Chartered Accountant, hereby certify that the minimum issue price i.e. Rs. 295/- per Equity Share/ Per Warrant, for the proposed preferential issue and allotment of Equity Shares & issue and allotment of Warrants (Equity Convertible Warrant) of EXHICON EVENTS MEDIA SOLUTIONS LIMITED, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 295/- per shares (including of premium of Rs. 285/- each).
  2. The relevant date for the purpose of said minimum issue price was 15<sup>th</sup> November, 2023.
  3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets (Reg No: IBBI/RV/06/2019/10708), 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 on 15<sup>th</sup> November, 2023.
  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.

OR





# SHAILESH PANDEY & CO.

## CHARTERED ACCOUNTANTS

703, Global Tower, Ryan International School, Patankar Park, Nallasopara West, Palghar-401203.  
E-mail Id: [cashaileshpandey@yahoo.com](mailto:cashaileshpandey@yahoo.com); M.No. +91-9167224558/7977314820.

---

We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. \_\_\_\_\_.

For Shailesh Pandey & Co  
Chartered Accountants  
F.R.N.133595W

Shailesh Pandey  
Partner  
Membership No: 145701  
UDIN : 23145701BGTBBF8240  
Date: 18/11/2023  
Place: Mumbai





# SHAILESH PANDEY & CO.

## CHARTERED ACCOUNTANTS

703, Global Tower, Ryan International School, Patankar Park, Nallasopara West, Palghar-401203.  
E-mail Id: [cashaileshpandey@yahoo.com](mailto:cashaileshpandey@yahoo.com); M.No. +91-9167224558/7977314820.

### Annexure -A WORKING OF MINIMUM ISSUE PRICE DETERMINATION

#### Annexure 1

As per Regulation 164 SEBI, ICDR

Method		in INR
90 trading days' volume weighted average price (*)	A	274.78
10 trading days' volume weighted average price (*)	B	294.31
Higher of A & B	C	<b>294.31</b>

#### Volume Weighted Average Price for 90 trading Days.

Date	No. of Shares Traded	Total Turnover (Rs.)
13-Nov-23	9,500	30,03,475
12-Nov-23	40,000	1,27,44,050
10-Nov-23	22,000	65,15,325
09-Nov-23	20,000	59,48,850
08-Nov-23	28,000	83,39,675
07-Nov-23	24,500	73,85,175
06-Nov-23	76,000	2,19,48,500
03-Nov-23	63,000	1,78,93,875
02-Nov-23	32,000	89,96,100
01-Nov-23	4,000	11,11,300
31-Oct-23	8,000	23,14,400
30-Oct-23	8,000	23,37,500
27-Oct-23	2,000	5,87,800
26-Oct-23	26,000	71,81,700
25-Oct-23	38,000	1,04,21,600
23-Oct-23	24,000	67,37,700
20-Oct-23	24,000	71,88,700
19-Oct-23	22,000	65,31,500
18-Oct-23	20,000	56,60,800
17-Oct-23	14,000	38,80,100
16-Oct-23	2,000	5,67,000
13-Oct-23	44,000	1,23,39,900
12-Oct-23	18,000	52,32,700
11-Oct-23	6,000	17,25,800
10-Oct-23	24,000	66,01,600
09-Oct-23	22,000	59,51,900
06-Oct-23	16,000	44,78,000





# SHAILESH PANDEY & CO.

## CHARTERED ACCOUNTANTS

703, Global Tower, Ryan International School, Patankar Park, Nallasopara West, Palghar-401203.  
E-mail Id: [cashaileshpandey@yahoo.com](mailto:cashaileshpandey@yahoo.com); M.No. +91-9167224558/7977314820.

05-Oct-23	6,000	16,60,400
04-Oct-23	8,000	22,52,000
03-Oct-23	12,000	33,20,000
29-Sep-23	16,000	43,65,700
28-Sep-23	30,000	82,02,400
27-Sep-23	14,000	38,29,200
26-Sep-23	30,000	78,52,300
25-Sep-23	36,000	94,44,300
22-Sep-23	18,000	49,37,000
21-Sep-23	12,000	34,30,400
20-Sep-23	2,000	5,63,000
18-Sep-23	24,000	72,07,100
15-Sep-23	18,000	51,12,700
14-Sep-23	10,000	27,76,100
13-Sep-23	62,000	1,69,67,400
12-Sep-23	10,000	28,88,500
11-Sep-23	50,000	1,50,00,300
08-Sep-23	38,000	1,07,43,600
07-Sep-23	4,000	11,28,700
06-Sep-23	18,000	52,94,400
05-Sep-23	24,000	70,61,400
04-Sep-23	28,000	83,15,500
01-Sep-23	46,000	1,39,11,400
31-Aug-23	40,000	1,23,90,700
30-Aug-23	48,000	1,43,72,400
29-Aug-23	20,000	61,17,000
28-Aug-23	14,000	44,65,100
25-Aug-23	10,000	32,22,000
24-Aug-23	20,000	64,70,000
23-Aug-23	16,000	52,46,200
22-Aug-23	48,000	1,60,87,000
21-Aug-23	16,000	50,87,700
18-Aug-23	22,000	68,20,500
17-Aug-23	36,000	1,11,09,600
16-Aug-23	36,000	1,10,58,500
14-Aug-23	1,00,000	2,88,49,900
11-Aug-23	52,000	1,50,49,800
10-Aug-23	22,000	67,51,900
09-Aug-23	1,02,000	3,04,50,700
08-Aug-23	92,000	2,88,97,100
07-Aug-23	2,74,000	9,03,69,400
04-Aug-23	20,000	66,59,100
03-Aug-23	90,000	2,85,32,300
02-Aug-23	1,06,000	3,31,42,000





# SHAILESH PANDEY & CO.

## CHARTERED ACCOUNTANTS

703, Global Tower, Ryan International School, Patankar Park, Nallasopara West, Palghar-401203.  
E-mail Id: [cashaileshpandey@yahoo.com](mailto:cashaileshpandey@yahoo.com); M.No. +91-9167224558/7977314820.

01-Aug-23	94,000	2,81,52,100
31-Jul-23	1,50,000	4,43,98,100
28-Jul-23	64,000	1,78,19,200
27-Jul-23	1,30,000	3,54,21,700
26-Jul-23	16,000	45,25,600
25-Jul-23	16,000	43,10,400
24-Jul-23	72,000	1,82,39,200
21-Jul-23	2,18,000	5,31,59,100
20-Jul-23	8,000	18,62,400
19-Jul-23	32,000	70,80,600
18-Jul-23	1,24,000	2,51,76,900
17-Jul-23	92,000	1,93,36,000
14-Jul-23	66,000	1,43,76,000
13-Jul-23	94,000	2,07,58,700
12-Jul-23	1,38,000	2,99,70,500
11-Jul-23	66,000	1,51,95,000
10-Jul-23	1,08,000	2,40,87,900
07-Jul-23	2,56,000	5,85,83,600
06-Jul-23	68,000	1,65,79,700
<b>Total</b>	<b>41,49,000</b>	<b>1,14,00,70,425</b>

<b>Traded Turnover</b>	<b>1,14,00,70,425</b>
<b>No. of Share Traded</b>	<b>41,49,000</b>
<b>Volume Weighted Average Price for 90 Trading Days</b>	<b>274.78</b>

### Volume Weighted Average Price for 10 trading Days.

Date	No. of Trades	Total Turnover (Rs.)
13-Nov-23	9,500	30,03,475
12-Nov-23	40,000	1,27,44,050
10-Nov-23	22,000	65,15,325
09-Nov-23	20,000	59,48,850
08-Nov-23	28,000	83,39,675
07-Nov-23	24,500	73,85,175
06-Nov-23	76,000	2,19,48,500
03-Nov-23	63,000	1,78,93,875
02-Nov-23	32,000	89,96,100
01-Nov-23	4,000	11,11,300
<b>Total</b>	<b>3,19,000</b>	<b>9,38,86,325</b>

<b>Traded Turnover</b>	<b>9,38,86,325</b>
<b>Total No. of Shares Traded</b>	<b>3,19,000</b>
<b>Volume Weighted Average Price for 10</b>	<b>294.31</b>





# SHAILESH PANDEY & CO.

## CHARTERED ACCOUNTANTS

703, Global Tower, Ryan International School, Patankar Park, Nallasopara West, Palghar-401203.  
E-mail Id: [cashaileshpandey@yahoo.com](mailto:cashaileshpandey@yahoo.com); M.No. +91-9167224558/7977314820.

Trading Days

1 Annexure 2

Method	Value per share	Weight	Product
NAV Method (*)	39.48	0	0.00
CCM Method - EV/EBITDA	210.70	1	210.70
PECV Method (**)	47.41	0	0.00
	<b>Weight Average Value per share</b>		<b>210.70</b>

(\*) Value per share as per NAV Method is lower than CCM Method and PECV Method, hence no weightage is considered for NAV Method.

(\*\*) Value per share as per PECV Method is lower than CCM Method, hence no weightage is considered for PECV Method.

NAV Method as on 30<sup>th</sup> September 2023

(INR Lakhs)

Particulars	Amount
<b>Assets</b>	
<b>Non-current assets</b>	
Fixed Assets	
-Tangible Assets	1,158.73
<b>Current assets</b>	
Trade receivables	1,991.39
Cash and bank balances	735.16
Short-term loans and advances	1,143.87
Other Current Assets	851.87
<b>Total Assets</b>	<b>A</b> <b>5,881.02</b>
<b>Non-Current Liabilities</b>	
Long Term Borrowings	65.78
Deferred Tax Liabilities (Net)	145.29
<b>Current liabilities</b>	
Trade payables	454.41
Other current liabilities	524.69
Short-term provisions	2.11
<b>Total Liabilities</b>	<b>B</b> <b>1,192.28</b>
<b>Net Worth</b>	<b>A - B</b> <b>4,688.74</b>
<b>No. of Equity Shares</b>	<b>C</b> <b>1,18,75,500</b>





# SHAILESH PANDEY & CO.

## CHARTERED ACCOUNTANTS

703, Global Tower, Ryan International School, Patankar Park, Nallasopara West, Palghar-401203.  
E-mail Id: [cashaileshpandey@yahoo.com](mailto:cashaileshpandey@yahoo.com); M.No. +91-9167224558/7977314820.

Value Per Share	(A -B) / C	39.48
-----------------	------------	-------

### Comparable Company Method (CCM)

Particulars	EV / EBITDA
Ratios as per Listed Peers	13.64
EBITDA of Company (in INR Lakhs)	1,784.82
Enterprise Value (in INR Lakhs)	24,352.08
Less: Debt (in INR Lakhs)	65.78
Add: Cash (in INR Lakhs)	735.16
Equity Value (in INR Lakhs)	25,021.46
No. of Shares	1,18,75,500
Value per share (in INR)	210.70

### Note 1: -

#### EV / EBITDA Multiple of Listed Peer Company

Particulars	EV / EBITDA
Network 18 Media & Investments Ltd	24.55
Balaji Telefilms Ltd	11.31
Entertainment Network (India) Ltd	9.62
Average Ratio	15.16
Size Discount @10%	-1.52
Adjusted Average Ratio	13.64

### Profit Earning Capitalization Value Method (PECV Method)

(INR

Lakhs)

Particulars	FY22	FY23	Sep 23 (TTM)
Profit After Tax	431.04	916.05	1,186.32
Average Profit			844.47
Capitalization	15.00%		5,629.80
No. of Equity Shares			1,18,75,500





# SHAILESH PANDEY & CO.

## CHARTERED ACCOUNTANTS

703, Global Tower, Ryan International School, Patankar Park, Nallasopara West, Palghar-401203.  
E-mail Id: [cashaileshpandey@yahoo.com](mailto:cashaileshpandey@yahoo.com); M.No. +91-9167224558/7977314820.

Value per share (Rs.)						47.41
-----------------------	--	--	--	--	--	-------

### Capitalization Rate

### Organisation Specific Discount Rate

- Cost of Equity of 15.00% is taken as Capitalization rate, calculated using,
  - Historical Market Return of BSE 500 from February 01, 1999, to November 15, 2023, is 14.3%
  - We have considered Premium of 1.00% towards risk and illiquidity.

	Rate	Source
Market Return (Rm)	14.33%	Return of BSE 500 for the period of Feb 01, 1999, to November 15, 2023.
Company Specific Risk	1.00 %	Contingency of revenues, projected high profitability, achievability of projections

Based on the above parameters, the Cost of Equity has been calculated at **15.00 %**. (Rounded off)

