

Valuation Analysis
for
Issuance of Shares
of
Exhicon Events Media Solutions Limited

Relevant Date: July 01, 2026

Report Date: July 07, 2026

Prepared By:

Bhavin R Patel

IBBI Reg No.: IBBI/RV/05/2019/11668



July 07, 2026

To,
Board of Directors,
Exhicon Events Media Solutions Limited
S.No. 65/4, Gaikwad Wasti, Haveli, Mundhawa (N.V.),
Mundhwa, Pune, Pune City, Maharashtra- 411036

Dear Sir,

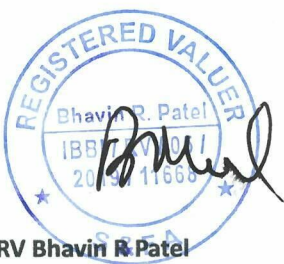
Subject – Report on the Fair Value of equity shares of Exhicon Events Media Solutions Limited (“Company” or “EEMSL”) for preferential allotment of shares of the Company in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”).

We have been asked by the Company to ascertain the fair value of the equity shares of the Company having a face value of Rs. 10/- each and the same has been arrived at as per the provisions of SEBI ICDR Regulations as the shares are frequently traded as on the relevant date *i.e.* July 01, 2026 and taking into consideration Asset Approach - Net Asset Value (NAV), Income Approach - Price Earning Capacity Value (PECV) and Market Approach - Market Value (As per SEBI ICDR Regulations) as are customary for valuation of shares of the Company.

Hence, this report is being provided solely for the captioned purpose only, based on the information as deemed necessary by us and provided by the Company.

Based on our analysis, as described in this valuation report, the floor price of Exhicon Events Media Solutions Limited as of July 01, 2026, is **INR 478.67/- per share** for equity shares.

A detailed working of the valuation can be found in **Annexures** of this report. We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of this report.



Ref: RV Bhavin R. Patel

IBBI R. No.: IBBI/RV/05/2019/11668

UDIN : 2631969ZZ1C6N2CX0Q

A. Background information of the asset being valued

Exhicon Events Media Solutions Limited (CIN: L74990PN2010PLC254841) was incorporated on 26th September 2010 as a Limited Company under Companies Act, 1956.

The Company is listed on BSE Limited ("BSE").

B. Purpose of the valuation and appointing authority

We are given to understand that the Company intends to issue shares on a preferential basis to meet its fund requirement. In this regard, EEMSL has engaged us to carry out a valuation of equity shares of the Company as per requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation, 2018, on the relevant date being July 01, 2026.

C. Identity of the Registered Valuer

Name of the Valuer **RV Bhavin R Patel**

IBBI Registration Number **IBBI R. No.: IBBI/RV/05/2019/11668**

D. Use of work of Expert

We have not used the work of any other experts in the valuation assignment.

E. Disclosure of valuer's interest or conflict, if any

We hereby confirm and explicitly declare that we are independent valuers and do not have any interest, direct or indirect, in the underlying securities being valued.

F. Date of appointment, valuation date and date of the valuation report

Date of appointment July 01, 2026

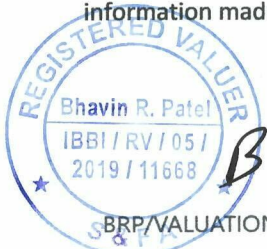
Valuation date July 01, 2026

Relevant Date July 01, 2026

Date of valuation report July 07, 2026

G. Inspections and / or investigations undertaken

We have not carried out any inspection or independent verification of the information provided. We have relied on the publicly available information, the board approved audited financial statements, and other financial and non-financial information made available to us as well as the representations made to us in the course of this engagement.



BRP/VALUATION/2026-27/07/152

H. Nature and sources of the information used or relied upon

In the course of our valuation analysis, we have relied on various financial and non-financial information obtained from the company and from various public, financial and industry sources. We have relied on all information provided by the Company which has been duly approved by the concerned authority to which it pertains to. Our conclusion of value is dependent on such information being complete and accurate in all material respects. The principal sources of Information used in the course of our valuation include, inter alia:

1. Company specific information

- a) Brief history, present activities and business profile etc.;
- b) Memorandum of Association and Article of Association;
- c) Audited financial statements for the year ended FY 2022-23, FY 2023-24 and FY 2024-25;
- d) Provisional financial statements as of March 31, 2026.
- e) Written representations made by the Company in course of the valuation exercise;
- f) Trading history data of equity shares of the company for the one year from relevant date; and
- g) Other related information from various sources.

2. Publicly available information

External data bases subscribed to the valuer.

It is important to note that we have relied upon the information provided to us and referred to above. We have not endeavored to seek an independent confirmation of its reliability, accuracy or completeness beyond what is reasonably necessary and prudent in the circumstances. We have not performed any form of audit or verification of the information that we have relied upon. Accordingly, the valuer accepts no responsibility for any errors in the information on which the valuation conclusions are based.

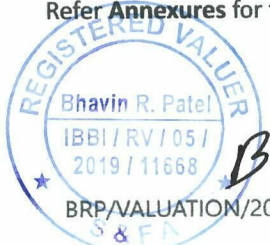
I. Valuation Methods / Parameters adopted

1. Asset Approach - Net Asset Value (NAV)
2. Income Approach - Price Earning Capacity Value (PECV)
3. Market Approach - Market Value (As per Regulation 164(1) of SEBI ICDR Regulations)

1. Asset Approach - Net Asset Value (NAV)

The Net Asset Value method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net assets will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and likely contingent liability and preference capital if any. In other words, it should represent the true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from the assets side of the balance sheet in the above manner will be cross-checked with equity share capital plus free reserves and surplus, less likely contingent liabilities.

Refer Annexures for the detailed working of Net Asset Value.



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2. Income Approach - Price Earning Capacity Value (PECV)

The Profit Earnings Capitalization Value (PECV) method is a traditional and widely accepted approach to valuing a business based on its historical profitability. This method is particularly suited for businesses with stable earnings and a consistent performance record. The core idea behind PECV is to estimate the value of a business by capitalizing its average past profits using an appropriate capitalization rate, which reflects the required rate of return for an investor considering the business's risk profile and market conditions.

Refer **Annexures** for the detailed working of PECV method.

3. Market Approach - Market Value

The equity shares of the Company is listed on BSE for a period of more than 90 trading days as on the relevant date i.e., Wednesday, July 01, 2026 and are frequently traded on BSE in accordance with SEBI ICDR Regulations.

In case of frequently traded shares as per Regulation 164(1) of the ICDR Regulations:

In terms of Regulation 164(1) of SEBI ICDR Regulations, the price at which equity shares shall be allotted shall not be less than higher of the following:

- the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date i.e., INR 478.67 Or
- the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date i.e., INR 447.36

Further, Articles of Association of the issuer do not provide any method for determination of a floor price

Calculation of Minimum Issue Price as prescribed under Regulation 164 (1) of SEBI (ICDR) Regulations

Frequently Traded Shares: The equity shares as considered as Frequently traded shares under the provisions of Regulation 164(1) of SEBI (ICDR) Regulations.

- A. The 90 Trading Days Volume Weighted Average Price of the related equity shares quoted on the Recognized Stock Exchange (BSE) preceding the relevant Date:

$$\frac{TO1+TO2+\dots+TO90}{Q1+Q2+\dots+Q90} =$$

Where, TO_n = Total turnover in the scrip on 'nth' trading day

Q_n = Number of shares of the scrip traded on 'nth' trading day

- B. The 10 Trading Days Volume Weighted Average Price of the related equity shares quoted on the Recognized Stock Exchange (BSE) preceding the relevant Date:

$$\frac{TO1+TO2+\dots+TO10}{Q1+Q2+\dots+Q10} =$$

Where, TO_n = Total turnover in the scrip on 'nth' trading day

Q_n = Number of shares of the scrip traded on 'nth' trading day



Refer **Annexures** for the detailed working of Market Price Method.

J. Valuation Analysis

In terms 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.

Sr. No.	Valuation Parameters	Value per equity share (in Rupees) (A)	Weights (B)	Weighted (in Rupees) (A) * (B)
1	Asset Approach - Net Asset Value (NAV)	153.93	0.00%	7.52
2	Income Approach - Price Earning Capacity Value (PECV)	210.15	0.00%	—
3	Market Approach - (As per Regulation 164(1) of SEBI ICDR Regulations)	478.67	100.00%	478.67
	Relative Value per share			478.67

Note:

As the Company's equity shares are listed and frequently traded, Regulation 164(1) of the SEBI ICDR Regulations mandates that the issue price shall not be lower than the price derived under the prescribed market price formula. The Market Approach therefore represents the statutory floor price and has been assigned 100% weightage.

NAV (Asset Approach) and PECV (Income Approach) rely on historical book values and capitalized earnings respectively, and do not reflect real-time market consensus on the Company's value. As the market price already subsumes this information more objectively, these two approaches have been assigned Nil weightage and are disclosed for reference only.

K. Restrictions on use of the valuation report, if any

This valuation report is meant for use for the limited purpose of issue of securities as on the valuation date or on a date close to the valuation date. It should not be used for any other purpose or by any other person. Further, the valuation report is based on the available financial information from the company and publicly available sources which we believe to be accurate. We accept no responsibility for any errors in the information on which the valuation conclusions are based.



L. Conclusion

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment considering all the relevant factors. Valuation is an art, not an exact science. There will always be factors which are not evident from the face of the balance sheets, but which strongly influence the value of an asset, and that is where the valuer's judgment plays a part. The determination of value is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual professional judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single fair value. While we have provided our recommendation of fair value based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the fair value of equity shares of the Company. The final responsibility for the determination of the price at which the issue of securities take place will be with the Company who should consider other factors such as their own assessment.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, we conclude as under:

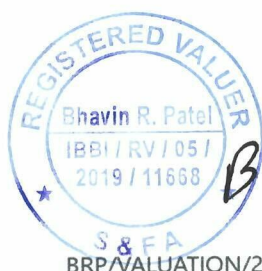
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	Relative Value per share			478.67

In the light of the above and in consideration of all the relevant factors and circumstances as discussed and referred to in this Report, in our opinion, in terms of the SEBI ICDR Regulations, the floor price per equity share of face value of Rs. 10/- each fully paid up of the Company is **Rs. 478.67 per equity share** for preferential allotment in accordance with SEBI ICDR Regulations on a Fair Value basis as at the Relevant Date of July 01, 2026.

M. Caveats, limitation and disclaimers to the extent they explain or elucidate the limitations faced by valuer

The 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 referred to herein and in the context of the purpose for which it is made.

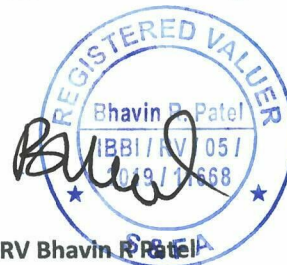
1. This report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The Company is the only authorized user of this report and is restricted for the purposes indicated in the engagement letter. The report should not be copied or reproduced without obtaining any prior written approval for any purpose other than the purpose for which it is prepared.



2. In the course of the valuation, we were provided with both written and verbal information. We have, however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.
3. The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the balance sheet but could strongly influence the value.
4. 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.
5. We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.
6. The client and its management/representatives warranted us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data except as 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 willful default on the part of the companies, their directors, employee or agents.
7. We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any 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 care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
8. 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. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.
9. We owe responsibility to only to the authority/client that has appointed us under the terms of the engagement letter. 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 willful default on the part of the client or companies, their directors, employees or agents.
10. 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 company 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 recorded/reflected in the balance sheet/fixed assets register provided to us.



11. We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.
12. Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.



Date: July 07, 2026

UDIN: 2631969ZZ1C6N2CX0Q

Ref: RV Bhavin R. Patel
IBBI R. No.: IBBI/RV/05/2019/11668

Annexure-A – Asset Approach - Net Asset Value Method

Particulars	Amount in Lakhs except number of shares
A. Assets	
Non- Current Assets	
Property, Plant & Equipments and Intangible assets	6,680.30
Long-term loans and advances	239.69
Non- Current Investments	9.66
Advances Against Investments	105.00
Current Assets	
Inventories	520.76
Trade Receivables	8,730.70
Cash and Bank Balance	2,856.90
Short-term loans and advances	2,404.96
Other Current Assets	4,877.96
Total Assets (A)	26,425.93
B. Liabilities	
Non-Current Liabilities	
Defered Tax Liability	1.60
Minority Interest	1,272.43
Current Liabilities	
Short - term borrowings	1,908.23
Trade Payables	2,207.35
Other Current Liabilities	501.47
Short-term provisions	581.78
Total Liabilities (B)	6,472.86
Net Assets Value (A-B)	19,953.07
Number of shares	1,29,62,500
Fair Value per Equity share (In INR)	153.93



Annexure-B

Income Approach - Price Earning Capacity Value (PECV) method

Profit Earning Capacity Based Value Method				
Year	Profit After Tax in Lakhs	Weights	Weighted PAT	
March 31, 2024	1,422.57	1	1,422.57	
March 31, 2025	3,025.61	2	6,051.22	
March 31, 2026	4,524.44	3	13,573.32	
TOTAL	8,972.62	6	21,047.11	
Weighted Average PAT			3,507.85	
No. of Shares as date on valuation			1,71,95,957	
Average EPS (INR)			20.40	
PECV Based Value per Equity Share (INR)			210.15	

Risk free Rate of Return	6.96%
Market Rate of Return	9.71%
Risk Premium	2.75%
Beta	1.00
Capitalisation Rate Of Industry	9.71%

Note:

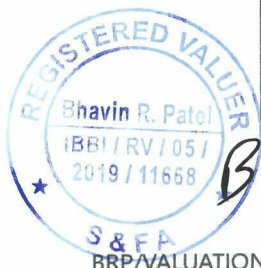
1. Risk Free Rate of Return as on March 31,2026.
2. BSE SENSEX Return for 20 years from March 31,2006 to March 31,2026
3. A neutral beta of 1.00 has been adopted, representing systematic risk equivalent to the market as a whole.



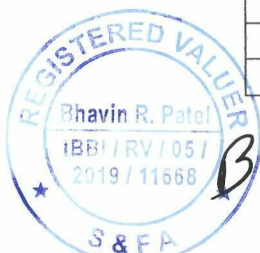
Annexure-C
Market Approach - As per Regulation 164(1) of SEBI ICDR Regulations

Calculation of 90 Trading Days

Exhicon Events Media Solutions Ltd				
S. No.	Date	Close Price	No.of Shares	Total Turnover (Rs.)
1	30-Jun-26	425.00	7,000	29,51,237
2	29-Jun-26	431.55	7,250	30,96,750
3	25-Jun-26	434.90	5,000	21,50,900
4	24-Jun-26	429.20	7,000	30,13,412
5	23-Jun-26	432.45	15,000	65,79,387
6	22-Jun-26	447.80	11,500	51,57,375
7	19-Jun-26	448.20	8,250	36,92,850
8	18-Jun-26	461.70	46,750	2,14,07,512
9	17-Jun-26	452.00	9,750	44,18,287
10	16-Jun-26	460.35	7,500	34,52,625
11	15-Jun-26	453.90	13,750	63,60,112
12	12-Jun-26	462.70	54,000	2,46,96,150
13	11-Jun-26	436.55	12,000	52,67,437
14	10-Jun-26	426.80	750	3,24,700
15	09-Jun-26	434.35	8,250	36,30,200
16	08-Jun-26	429.65	13,000	55,98,275
17	05-Jun-26	441.00	15,500	69,70,637
18	04-Jun-26	441.95	7,750	34,69,300
19	03-Jun-26	455.85	12,000	54,79,812
20	02-Jun-26	458.45	73,250	3,35,03,025
21	01-Jun-26	425.05	20,500	88,43,050
22	29-May-26	441.35	59,500	2,63,09,000
23	27-May-26	459.05	17,500	81,33,125
24	26-May-26	474.70	25,000	1,18,02,450
25	25-May-26	457.15	38,250	1,76,85,787
26	22-May-26	468.40	23,500	1,09,98,512
27	21-May-26	480.85	10,250	49,63,287
28	20-May-26	487.20	43,750	2,11,58,237
29	19-May-26	496.95	46,500	2,32,10,675
30	18-May-26	504.05	1,54,250	7,60,38,462
31	15-May-26	507.45	3,250	16,45,762
32	14-May-26	512.70	11,000	55,92,962
33	13-May-26	510.50	12,250	62,32,825
34	12-May-26	502.65	13,500	68,26,075
35	11-May-26	501.65	20,500	1,02,85,225
36	08-May-26	511.30	8,500	43,52,837
37	07-May-26	519.95	18,500	94,72,012
38	06-May-26	510.10	23,750	1,21,23,562
39	05-May-26	514.25	15,000	77,14,012
40	04-May-26	520.65	13,250	68,12,812
41	30-Apr-26	506.10	18,250	92,63,700
42	29-Apr-26	509.35	26,000	1,35,67,375



43	28-Apr-26	526.40	14,000	74,31,787
44	27-Apr-26	542.10	17,000	91,52,575
45	24-Apr-26	534.10	11,500	60,62,912
46	23-Apr-26	531.05	24,000	1,24,85,250
47	22-Apr-26	513.30	17,000	87,43,412
48	21-Apr-26	504.90	80,500	4,11,85,750
49	20-Apr-26	540.05	15,750	85,13,137
50	17-Apr-26	540.50	16,500	89,40,925
51	16-Apr-26	538.95	71,250	3,79,29,337
52	15-Apr-26	533.45	53,250	2,80,27,350
53	13-Apr-26	512.75	2,00,750	9,51,80,137
54	10-Apr-26	461.90	10,250	48,09,587
55	09-Apr-26	459.00	5,500	25,54,675
56	08-Apr-26	472.70	50,750	2,45,42,050
57	07-Apr-26	463.45	15,000	67,82,450
58	06-Apr-26	446.60	17,500	77,20,237
59	02-Apr-26	423.60	78,750	3,30,65,362
60	01-Apr-26	420.80	14,750	61,39,112
61	30-Mar-26	394.55	33,250	1,32,47,150
62	27-Mar-26	399.90	37,500	1,53,11,700
63	25-Mar-26	434.65	40,750	1,75,73,800
64	24-Mar-26	395.60	32,750	1,31,42,187
65	23-Mar-26	400.25	19,250	77,72,912
66	20-Mar-26	428.00	14,750	64,44,537
67	19-Mar-26	419.35	38,500	1,64,61,550
68	18-Mar-26	450.65	31,000	1,39,62,150
69	17-Mar-26	442.05	14,250	63,49,200
70	16-Mar-26	454.10	6,250	27,77,462
71	13-Mar-26	448.95	46,750	2,14,36,162
72	12-Mar-26	474.70	21,500	1,02,15,837
73	11-Mar-26	477.90	10,500	50,37,712
74	10-Mar-26	490.55	30,000	1,46,27,737
75	09-Mar-26	466.25	18,250	86,06,500
76	06-Mar-26	495.10	9,250	45,80,350
77	05-Mar-26	493.30	22,500	1,08,38,825
78	04-Mar-26	489.25	28,500	1,37,72,537
79	02-Mar-26	500.75	53,000	2,64,17,587
80	27-Feb-26	528.80	12,000	63,29,375
81	26-Feb-26	531.60	13,000	68,31,212
82	25-Feb-26	530.35	32,000	1,71,72,462
83	24-Feb-26	549.35	10,250	56,60,337
84	23-Feb-26	562.50	42,250	2,35,04,037
85	20-Feb-26	549.00	9,750	53,72,412
86	19-Feb-26	549.35	24,000	1,32,08,825
87	18-Feb-26	535.15	15,500	82,48,687
88	17-Feb-26	525.00	1,750	9,23,737
89	16-Feb-26	528.05	14,750	77,67,787
90	13-Feb-26	530.30	10,000	52,95,662



Calculation of 10 Trading Days

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S. No.	Date	Close Price	No.of Shares	Total Turnover (Rs.)
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4	24-Jun-26	429.20	7,000	30,13,412
5	23-Jun-26	432.45	15,000	65,79,387
6	22-Jun-26	447.80	11,500	51,57,375
7	19-Jun-26	448.20	8,250	36,92,850
8	18-Jun-26	461.70	46,750	2,14,07,512
9	17-Jun-26	452.00	9,750	44,18,287
10	16-Jun-26	460.35	7,500	34,52,625

Summary of Market Price Method

90 Trading Days Volume Weighted Average Price	
90 Trading Days Turnover	1,13,24,08,200
90 Trading Days Volume	23,65,750
90 Trading Days Volume Weighted Average Price	478.67
10 Trading Days Volume Weighted Average Price	
10 Trading Days Turnover	5,59,20,335
10 Trading Days Volume	1,25,000
10 Trading Days Volume Weighted Average Price	447.36
Higher of the above (90 Trading Days)	478.6677

