



V. P. SHINDE & ASSOCIATES

Chartered Accountants

Office Address: -

B 906, ARCVISTA, DHANORI, PUNE, 411015

Annexure V

The
Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street, Mumbai – 400 001.

Dear Sir,

Sub: Application for “In-principle approval” for issue and allotment of **5,00,000 Warrants (Equity Convertible Warrants)** to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

1. We, M/s. **V P Shinde & Associates, Practicing Chartered Accountant** having membership No. **154717**, hereby certify that the minimum issue price for the proposed preferential issue of M/s. Exhicon Events Media Solutions Limited, based on the pricing formula prescribed under Regulation 164 / ~~165~~166A of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 479/- (Rounded Off). per share.
2. The relevant date for the purpose of said minimum issue price was July 01, 2026.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer **Bhavin R Patel, Registered Valuer (Reg No: IBBI/RV/05/2019/11668)** 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 BSE Ltd.
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

~~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~~

For V P Shinde & Associates
Chartered Accountant
FRN : 137337W

V. P. Shinde
Proprietor
M No 154717
UDIN : 26154717TFYXQF3387
Dated : 02.07.2026



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Annexure A

WORKING CALCULATION OF FLOOR PRICE PER SHARES IS AS FOLLOWS:

Calculation of Equity Share Price as per 164 SEBI, ICDR

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

Volume Weighted Average Price for 90 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



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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



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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



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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

Volume Weighted Average Price for 10 days: -

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9	17-Jun-26	452.00	9,750	44,18,287
10	16-Jun-26	460.35	7,500	34,52,625