

BHAVIN PATEL  
B.E. (Mech),  
Cost Accountant  
MIE, IBBI Regd Valuer  
Chartered Engineer (I)



BHAVIN R PATEL & ASSOCIATES.  
Cost Accountant,  
Valuer (Plant & Machinery).  
Valuer (Land & Building),  
Valuer (Securities & Financial Assets)  
Chartered Engineer

**VALUATION REPORT**

**OF**

**EQUITY SHARES**

**EXHICON EVENTS MEDIA SOLUTIONS LIMITED**

Unit No. 134 & 146, 1st Floor, Andheri Industrial Estate, Plot No. 22, Veera Desai Road, Andheri,  
Mumbai - 400053

**Issued by:**

**Bhavin R. Patel**

**IBBI REGISTERED VALUER**

**ASSETS CLASS: SECURITIES OR FINANCIAL ASSETS**

**REGN NO. IBBI/RV/05/2019/11668**

**79, Nirman Park, B/h Pramukh Prasad Society, Manjalpur, Vadodara,  
Gujarat - 390011**



Office Address : 315 Phoenix Complex Nr Suraj Plaza Sayajigunj Vadodara 390020

**Date: 02<sup>nd</sup> January, 2025**

To  
Board of Directors  
**Exhicon Events Media Solutions Limited**  
Mumbai.

**Subject: Valuation Report of Equity Shares of the Company**

I, Bhavin Patel, Govt Registered Valuer for Securities or Financial Assets (Referred to "Bhavin Patel" or "I" or "me"), refer to my engagement for Valuation of Securities or Financial Assets of M/s Exhicon Events Media Solutions Ltd. ("EEMSL" or "Company") by Company vide engagement letter dated 28<sup>th</sup> Dec. 2024. I am appointed by the Company as Valuer to arrive at fair value of equity shares as on 26<sup>th</sup> Dec. 2024.

Hence, Company has appointed me as Registered Valuer to determine fair value of the Company in accordance with provision of the Companies Act. I am pleased to present herewith our valuation report of equity shares of the company.

I have carried out the valuation as on 27<sup>th</sup> Dec. 2024 ("Valuation Date") considering various data as stated in the 'Sources of information' section in the report. Here, company desires to value its equity shares. A summary of the analysis is presented in the accompanying report, as well as description of the methodology and procedure we used, and the factors we considered in formulating our opinion. In addition, I have listed the sources of information used in this report and the scope of work in the course of my assignment, noting any limitations on our assignment. This report is subject to the attached exclusions & limitations and to all terms and conditions in the engagement letter for this assignment.

Based on our review of the information available to us, it is our opinion that as on 27<sup>th</sup> Dec. 2024, the equity value of **M/s Exhicon Events Media Solutions Limited**. can be fairly valued at **Rs. 299/- (Rounded Off)** per equity share. Please feel free to contact us, for any further information or clarifications required.

**Your Sincerely**

**Bhavin R Patel**  
**IBBI Registered Valuer**  
**Securities and Financial Assets**  
**Regn No.: IBBI/RV/05/2019/11668**  
**UDIN: 2531969ZZ579HKZLYM**

**SECTION 1 EXECUTIVE SUMMARY**

**1. SCOPE AND PURPOSE**

- 1.1 Bhavin R Patel has been engaged and appointed by M/s Exhicon Events Media Solutions Limited on 28.12.2024 for issue of shares under Section 42 & Section 62(1)(c), of the Companies Act 2013 read with Rule 13 of Companies (Share Capital and Debenture) Rules, 2014 and Regulation 164 & 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended.
- 1.2 The relevant date of valuation is 27.12.2024
- 1.3 This report summarizes the Valuation exercise of Exhicon Events Media Solutions Limited.
- 1.4 Our investigation included a detailed review and analysis of the available information.
- 1.5 The finding, observations, limitations, opinions and conclusions of this exercise is being presented hereunder in the form of report.
- 1.6 We are not responsible for unauthorized use of this report.
- 1.7 The report shall be utilized for the purpose specifically mentioned in this report and not the otherwise.

**2. BASIS OF VALUATION**

- 2.1 This Valuation report is based on the “Going Concern Concept” which assumes that the enterprise shall continue to operate and run its business. This is our opinion gives the best estimate of the value of its Business.
- 2.2 Fair Value definition adopted and reported is as follows:

“The Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date”

**3. VALUATION STANDARD**

- 3.1 The report has been prepared considering “Fair Value “as the appropriate standard of value.

**4. SOURCE OF INFORMATION**

- 4.1 In the course of our valuation, we have relied upon information, including prospective & publicly available information, provided to us by EEMSL management as well as review of financial statement (as available on BSE) and other relevant documents; and through outside research.

**5. LIMITATION**

- 5.1 This document has been prepared solely for the directors of Exhicon Events Media Solutions Limited for the purposes stated herein and should not be relied upon for any other purpose.



- 5.2 The purpose of valuation is allotment of further issue of equity shares issue of shares under Section 42 & Section 62(1)(c), of the Companies Act 2013 read with Rule 13 of Companies (Share Capital and Debenture) Rules, 2014 and Regulation 164 & 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended. Unless required by law, it shall not be provided to any third party without our prior written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the report is disclosed or otherwise made available.
- 5.3 We have provided a draft copy of this report to the company management, who have confirmed to the best of their knowledge and belief that the factual information contained within this document is correct and that there are no material omissions.
- 5.4 We reserve the right to alter our conclusions should any information that we are not aware of at the time of preparing this report come to light that has a material impact on the conclusions herein. However, we have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.
- 5.5 We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report.

## 6. VALUATION CONCLUSION

Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as of the valuation date, the fair value of equity shares of Exhicon Events Media Solutions Limited is worked out as under:

## 7. CONCLUSION

**Based on above, we recommend to have fair value of equity share of Exhicon Events Media Solutions Limited at Rs. 299/- (Rounded Off) Per share as on 27.12.2024.**



## SECTION 2 BACKGROUND AND PURPOSE

## 1. ABOUT COMPANY

- Exhicon Events Media Solutions Limited is a public corporation incorporated on 26<sup>th</sup> September, 2010. It is classified as non-govt company and is registered at Registrar of Companies, Mumbai. Its authorized share capital is Rs. 25,00,00,000/- and its paid-up capital is Rs. 12,96,25,000/-. The company is engaged in providing a range of products and services for the exhibitions, conferences, and events industry. The Company's solutions include media to integrated marketing solutions, temporary to permanent event infrastructure and management to organizing.
- Directors/ Signatory details of Exhicon Events Media Solutions Limited are: -

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
1	<a href="#">07668700</a>	PADMA MISHRA	Whole-time director	01/12/2016	-	Yes
2	<a href="#">09812761</a>	NISHA QUAIM SYED	Director	06/12/2022	-	Yes
3	<a href="#">03163591</a>	QUAIM MOHAMMAD SYED	Managing Director	26/09/2010	-	Yes
4	<a href="#">03353625</a>	PECHIMUTHU UDAYAKUMAR	Director	06/12/2022	-	Yes
5	****2777G	SUSHIL DINESH SHAH	CFO	06/12/2022	-	Yes
6	<a href="#">09847933</a>	HUSSEIN AHMAD SAYED	Director	04/01/2023	-	Yes
7	<a href="#">09848219</a>	RAMINDER SINGH	Director	04/01/2023	-	Yes
8	****4938C	PRANJUL JAIN	Company Secretary	27/06/2023	-	Yes

- Exhicon Events Media Solutions Limited's Corporate Identification Number is (CIN) L74990MH2010PLC208218 and its registration number is 208218. Its Email address is [cs@exhiconevents.in](mailto:cs@exhiconevents.in), and its registered address is "Unit No. 134 & 146, 1st Floor, Andheri Industrial Estate, Plot No. 22, Veera Desai Road, Andheri, Mumbai – 400053"

## 2. DETAILS OF THE COMPANY

Exhicon Events Media Solutions Limited specializes in providing comprehensive event management and media solutions. Their services include organizing exhibitions, conferences, and corporate events, as well as offering creative marketing and branding solutions. They focus on delivering innovative experiences through strategic planning, design, and execution, catering to a diverse clientele across various industries. Their expertise in both physical and virtual events ensures effective engagement and visibility for brands.



**3. CURRENT SHAREHOLDING PATTERN OF COMPANY**

Below is the current shareholding pattern of equity shareholders as on date of valuation:

Particular	No. of Shares	% Holding
<b>Promoter and Promoter Group</b>		
Padma Mishra	21,15,789	16.32
Quaim Mohammad Syed	8,30,908	6.41
Aarnah Capital Advisors Private Limited	23,72,131	18.30
Paruhang Construction and Suppliers Private Limited	20,73,670	16.00
<b>Public</b>	55,70,002	42.97
<b>Total</b>	<b>1,29,62,500</b>	<b>100.00</b>

**4. PURPOSE OF VALUATION**

As per the discussion held with the management, we understand that the Company wishes to do preferential allotment of Share Warrants (Equity Convertible Warrants) and hence, the management of the Company wish to determine fair value of equity shares, to comply the requirements laid down under Regulation 164 and 166A of Chapter V of SEBI (ICDR) Regulations, 2018 (as amended).



**SECTION – 3: SCOPE OF WORK & BASIS FOR VALUATION****1. SCOPE OF WORK**

In the light of above facts & circumstances, EXHICON EVENTS MEDIA SOLUTIONS LIMITED has appointed Bhavin R Patel to provide the valuation services to determine Fair Value of its equity shares. Bhavin R Patel is a Registered Valuer having IBBI Registration No IBBI/RV/05/2019/11668 for asset class Securities or Financial Assets.

Valuation by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Our assessment of the valuation will be on the basic assumption of a going concern entity and would be based on some or all of popular methodologies under Income Approach, Market Approach and Asset Approach.

Please note that this valuation exercise does not constitute an audit of the books and records of the Company under the Companies Act. We will not accept any responsibility for the accuracy or authenticity of the records or information provided to us.

In carrying out the exercise, we have relied upon the information and clarifications provided by the Management of EEMSL. We have also relied upon management's representation as well as other documentation provided to us.

**2. VALUATION STANDARD**

Business valuation can be undertaken in a variety of contexts and for a variety of purposes. To begin with any valuation process, it is most pertinent to identify the type of value relevant to the transaction/case as different standards of value would yield different valuation figure for same business interest. In the given context, Fair Value is considered as the appropriate standard of value.

Fair value is defined as: "The fair value of asset (or liability) is the amount at which that asset (or Liability) could be bought (or incurred) or sold (or settled) in a current transaction between willing parties, that is, other than in a forced or liquidation sale."

**3. PREMISE OF VALUE**

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India and adopted by ICAI Registered Valuers Organization.

The valuation has been carried out under the fundamental premise of "Going Concern" as this, in our opinion, represents the best use of the business assets of the subject business enterprise.

**4. DATE OF VALUATION**

As the report is issued to comply the requirements laid down under Regulation 164 and 166A of Chapter II of SEBI (ICDR) Regulations, 2018 (as amended), the relevant date is considered at 27<sup>th</sup> Dec. 2024.



**SECTION – 4: CAVEATS, LIMITATIONS AND DISCLAIMERS****1. RESTRICTIONS ON USE OF VALUATION REPORT**

This valuation report has been prepared for the purpose stated herein and should not be relied upon for any other purpose. Our client is only authorized user of this report and is restricted for the purpose stated. We do not take any responsibility for the unauthorized user of this report. 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.

**2. OUR RESPONSIBILITY**

We owe responsibility only to our client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the action taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expense arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

The decision to carry out the transaction (including consideration thereof) lies entirely with the management/ the Board of directors and our work and our findings shall not constitute a recommendation as to whether or not the management /the board of directors should carry out the transaction.

**3. DECLARATION OF INDEPENDENCE**

We are independent of the 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.

**4. ACCURACY OF INFORMATION**

While our work has involved an analysis of financial information & accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client's 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 representation with respect to the accuracy or completeness of any information provided by and on behalf the client. Our report is subject to the scope and limitations detailed in this report. 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.

**5. POST VALUATION DATE EVENTS**

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 variations in value due to factor 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





**6. RANGE OF VALUE ESTIMATE**

The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and estimate of the value is normally expressed as falling within a likely range. However, to comply with the client's request, we have provided a single value for the company. Whilst we consider our value or values to be both reasonable and defensible based on the information available to us, other may place a different value.

**7. RELIANCE ON THE REPRESENTATIONS OF THE CLIENTS, THEIR MANAGEMENT AND OTHER THIRD PARTIES**

The company and its management/representatives have assured 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, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicle, real estate investments and any other investments in tangible assets 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 wilful default on part of the companies, their directors, employees or agents. The management has represented that the companies have clear and valid title of asset. No investigation on the companies claim to such rights has been assumed to be valid.

**8. 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 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.

**9. COMPLIANCE WITH RELEVANT LAW**

The report assumes that the client complies fully with relevant laws and regulations applicable in its area of operations and usages unless otherwise stated, and that the companies 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 financial statements and other information provided to us. Our report is not, nor should it be construed as me opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation and capital market related laws or as regards any legal implications or issues arising in India or abroad.



**10. MULTIPLE FACTORS AFFECTING THE VALUATION REPORT**

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 markets sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

**11. SUBSEQUENT EVENTS**

An analysis of such nature is necessary 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. 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.

**12. FUTURE SERVICES INCLUDING BUT NOT LIMITED TO TESTIMONY OR ATTENDANCE IN COURTS/TRIBUNALS/AUTHORITIES FOR THE OPINION OF VALUES IN THE VALUATION REPORT**

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court/ judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court/ judicial proceedings and my / our tending evidence before such authority shall be under the applicable laws.

**13. INFORMATION PROVIDED WITH RESPECT TO VALUATION**

In the course of the valuation, we were provided with written 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 purposes of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/ on behalf of the company.

We do not make any representation or warranty, express or implied, as to accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for/ or based on or relating to any such information contained in the valuation. No responsibility or liability is accepted for any loss or damage howsoever arising that you may suffer as result of this Report and all responsibility and liability is expressly disclaimed by us.



**SECTION – 5: INFORMATION SOURCES**

For the purpose of this report, the documents and/or information published or provided by management have been relied upon. We have fully relied on the information provided by the company and do not vouch for the accuracy of the information provided to us by the management of the Company.

We have relied on the following information sources:

- Background documents and information of the company.
- Memorandum and Articles of Association.
- Audited Financial Statements of Exhicon Events Media Solutions Limited for Financial Year 2023-24.
- Audited Financial Statements of Exhicon Events Media Solutions Limited for FY 2023-24 is filed with stock exchange. The date of last AGM as per MCA is 28.09.2024;
- Other relevant details such as its history, present activities and other information (including verbal) as required from time to time.
- Information available in public domain and databases such as Moneycontrol, Morningstar and Bombay Stock Exchange etc.

We have also obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the client or other public available sources



**SECTION – 6: VALUATION METHODOLOGY & APPROACH ADOPTED**

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, 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, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

There are 3 fundamental approaches to Valuation viz. Income Approach, Market Approach and Cost/ Asset Approach. Each approach uses different parameters / methodology and are used in different situations as mentioned hereunder:

**A. Income Based Approach:**

- Discounted Cash Flow Method

**B. Asset Based Approach:**

- Net Asset Value Method

**C. Market Based Approach/Relative Valuation Approach:**

- Guideline Public Company method/Comparable Company Method
- Market Price method

**1. ANALYSIS OF VALUATION METHODS**

For the purpose of determining fair value, a valuer may use any of the approaches as per the generally / internationally accepted valuation methodologies which in its opinion are most appropriate based on the facts of each situation. We have analysed following methods for the appropriateness for the current valuation exercise:

**a. Discounted Cash Flows Method**

Discounted Cash Flow (DCF) method is an income-based approach. Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. The terminal value represents the total value of the available cash flow for all periods subsequent to the horizon period. The terminal value of the business at the end of the horizon period is estimated, discounted to its present value equivalent, and added to the present value of the available cash flow to estimate the value of the business.

*Company provide is the 5 years projection, so, we have used this method for valuation.*



**b. Net Asset Value Method**

The asset-based valuation technique is based on the value of underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. The Asset based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis is the business value. However, this methodology recognizes historical cost of net assets only without recognizing its present earnings, comparative financial performance of its peers and their enterprise values etc. Therefore, in general Net Asset Value only reflects the minimum proxy value of the company.

In the instant case, we have used asset approach and as the valuation premise is Going Concern basis, and an actual realization of the operating assets is not contemplated, we have considered it appropriate not to determine the replacement values of the assets.

**c. Guideline Public Company Method / Comparable Companies Multiple Method**

Guideline Company Method uses the valuation ratio of publicly traded company and applies this ratio to the company being valued. The valuation is done based on certain multiples (such as Sales, Profits, Book Value etc.) of the publicly listed companies which are in similar business/industry and comparable on parameters like business model, products, sales, geography etc. The Guideline Public Company Method is founded on the concept that companies within similar industries or similar positions within their industries will have similar valuations or characteristics upon which a valuation can be based – whether that company is public or private. It is vital to understand the subject company's market, product lines and several other aspects to identify comparable public companies.

The difficulty in this method is the selection of comparable company as it is rare to find companies with similar product portfolio, size, capital structure, profitability etc.

There are very few companies which are operating in similar line of activities to the Exhicon Events Media Solutions Limited.

We have selected Sector P/E as on date of valuation as base for computation of share valuation of company under valuation

**Market Price (MP) Method**

The company under valuation is listed on the stock exchange, the pricing guideline of Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR) have been relied upon for valuing the equity share of the Company under the Market Price Method.

ICDR Regulations 2018 provides following guidelines for pricing of the Preferential Issue of frequently traded shares:



If the equity shares of the issuer have been listed on a recognized 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:

- a) the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b) the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

**Explanation:**

(a) For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) 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 the relevant date.

(b) "Relevant date "in case of preferential issue of equity shares means, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

**2. VALUATION METHOD ADOPTED**

Based on the discussions mentioned above, we have arrived at the value of equity share of Exhicon Events Media Solutions Limited under various methods as follows:

**2.1. Comparable Companies Multiple Method**

As discussed above, we have considered Sector P/E and have used TTM (EPS) to workout fair value of Exhicon Events Media Solutions Limited.

By applying this method, we have arrived at the value per share as per following table.

<i>Sl No</i>	<i>Method</i>	<i>Amount in Rs.</i>
1	As per Regulation 164 SEBI, ICDR [A] (as per Annexure 1)	298.89
2	Price Determined by Valuer (by DCF Method) [B] (as per Annexure 2)	162.18
3	<b>Highest of [A] &amp; [B]</b>	<b>298.89</b>
4	<b>Recommended Fair Value per Equity Share (R/Off)</b>	<b>299/-</b>



## ANNEXURE 1

## Calculation of Equity Share Price as per 164 SEBI, ICDR

Sr No	Method	Amt in Rs.
1	90 Days Volume Weighted Average Price [A]	296.52
2	10 Days Volume Weighted Average Price [B]	298.89
3	Highest of A & B [C]	298.89
4	Fair Value	298.89

## Volume Weighted Average Price for 90 days: -

Sr No	Date	No. of Share Traded	Total Turnover (Rs.)
1	26-Dec-24	5,11,500.00	16,93,32,225.00
2	24-Dec-24	2,84,500.00	8,28,19,425.00
3	23-Dec-24	87,000.00	2,17,48,850.00
4	20-Dec-24	22,000.00	54,14,400.00
5	19-Dec-24	34,000.00	84,15,800.00
6	18-Dec-24	28,500.00	69,41,925.00
7	17-Dec-24	29,500.00	73,99,400.00
8	16-Dec-24	33,500.00	85,63,500.00
9	13-Dec-24	39,000.00	98,92,325.00
10	12-Dec-24	22,500.00	58,63,800.00
11	11-Dec-24	44,500.00	1,17,62,550.00
12	10-Dec-24	43,000.00	1,12,17,700.00
13	09-Dec-24	55,000.00	1,48,35,550.00
14	06-Dec-24	27,500.00	76,57,975.00
15	05-Dec-24	56,500.00	1,59,96,900.00
16	04-Dec-24	63,500.00	1,72,62,250.00
17	03-Dec-24	1,10,000.00	2,92,87,600.00
18	02-Dec-24	20,000.00	49,51,275.00
19	29-Nov-24	25,500.00	62,09,325.00
20	28-Nov-24	22,000.00	54,65,025.00
21	27-Nov-24	45,000.00	1,12,37,675.00
22	26-Nov-24	32,000.00	76,03,600.00
23	25-Nov-24	16,000.00	39,76,825.00
24	22-Nov-24	31,000.00	77,62,100.00
25	21-Nov-24	29,500.00	74,96,650.00
26	19-Nov-24	34,500.00	90,83,525.00
27	18-Nov-24	71,500.00	1,88,12,400.00
28	14-Nov-24	15,500.00	38,96,800.00
29	13-Nov-24	11,000.00	27,20,450.00
30	12-Nov-24	9,500.00	24,66,500.00
31	11-Nov-24	16,000.00	41,39,500.00
32	08-Nov-24	45,000.00	1,14,88,125.00
	07-Nov-24	21,000.00	50,97,500.00



34	06-Nov-24	34,000.00	82,22,100.00
35	05-Nov-24	12,000.00	28,82,300.00
36	04-Nov-24	21,500.00	51,01,775.00
37	01-Nov-24	5,500.00	13,40,450.00
38	31-Oct-24	18,000.00	43,40,450.00
39	30-Oct-24	15,500.00	36,79,875.00
40	29-Oct-24	11,500.00	26,60,550.00
41	28-Oct-24	16,000.00	37,32,250.00
42	25-Oct-24	20,500.00	47,57,350.00
43	24-Oct-24	42,500.00	1,00,56,875.00
44	23-Oct-24	40,500.00	96,38,775.00
45	22-Oct-24	29,500.00	71,62,900.00
46	21-Oct-24	17,000.00	43,55,050.00
47	18-Oct-24	38,000.00	97,93,850.00
48	17-Oct-24	29,500.00	77,15,275.00
49	16-Oct-24	26,000.00	68,46,400.00
50	15-Oct-24	8,000.00	21,28,350.00
51	14-Oct-24	12,500.00	33,60,825.00
52	11-Oct-24	18,000.00	47,93,775.00
53	10-Oct-24	23,000.00	61,83,675.00
54	09-Oct-24	11,000.00	30,03,225.00
55	08-Oct-24	28,000.00	74,88,550.00
56	07-Oct-24	73,500.00	1,93,02,650.00
57	04-Oct-24	37,000.00	1,04,31,125.00
58	03-Oct-24	23,500.00	66,87,675.00
59	01-Oct-24	34,500.00	99,21,975.00
60	30-Sep-24	81,000.00	2,32,40,900.00
61	27-Sep-24	1,67,500.00	5,19,81,000.00
62	26-Sep-24	1,15,500.00	3,69,50,475.00
63	25-Sep-24	59,000.00	1,86,59,800.00
64	24-Sep-24	1,64,000.00	5,18,87,325.00
65	23-Sep-24	18,500.00	55,29,975.00
66	20-Sep-24	35,500.00	1,07,94,375.00
67	19-Sep-24	35,500.00	1,07,95,700.00
68	18-Sep-24	80,500.00	2,49,87,275.00
69	17-Sep-24	1,62,000.00	5,10,41,325.00
70	16-Sep-24	2,50,500.00	8,23,09,425.00
71	13-Sep-24	1,36,500.00	4,95,49,325.00
72	12-Sep-24	2,25,000.00	7,79,57,525.00
73	11-Sep-24	3,22,000.00	10,63,39,900.00
74	10-Sep-24	33,500.00	1,03,38,675.00
75	09-Sep-24	65,000.00	2,06,38,225.00
76	06-Sep-24	1,03,500.00	3,29,48,100.00
77	05-Sep-24	95,000.00	2,93,97,350.00
78	04-Sep-24	1,56,500.00	4,69,53,175.00
79	03-Sep-24	1,51,500.00	4,08,49,575.00





80	02-Sep-24	28,000.00	80,82,050.00
81	30-Aug-24	35,000.00	1,03,15,700.00
82	29-Aug-24	69,000.00	2,00,49,725.00
83	28-Aug-24	79,000.00	2,29,67,275.00
84	27-Aug-24	61,500.00	1,85,86,250.00
85	26-Aug-24	3,38,000.00	10,76,56,475.00
86	23-Aug-24	3,53,000.00	10,50,56,650.00
87	22-Aug-24	1,00,000.00	2,59,91,100.00
88	21-Aug-24	31,000.00	74,82,050.00
89	20-Aug-24	22,000.00	52,81,950.00
90	19-Aug-24	18,500.00	44,54,825.00
<b>TOTAL</b>		<b>61,76,500</b>	<b>1,83,14,80,975</b>

*Volume Weighted Average Price for 90 Days*

**296.52**

**Volume Weighted Average Price for 90 days: -**

SI No	Date	No. of Share Traded	Total Turnover (Rs.)
1	26-Dec-24	5,11,500.00	16,93,32,225.00
2	24-Dec-24	2,84,500.00	8,28,19,425.00
3	23-Dec-24	87,000.00	2,17,48,850.00
4	20-Dec-24	22,000.00	54,14,400.00
5	19-Dec-24	34,000.00	84,15,800.00
6	18-Dec-24	28,500.00	69,41,925.00
7	17-Dec-24	29,500.00	73,99,400.00
8	16-Dec-24	33,500.00	85,63,500.00
9	13-Dec-24	39,000.00	98,92,325.00
10	12-Dec-24	22,500.00	58,63,800.00
<b>TOTAL</b>		<b>10,92,000</b>	<b>32,63,91,650</b>

*Volume Weighted Average Price for 10 Days*

**298.89**



## ANNEXURE 2

## Calculation of Fair Value of Equity Share as per Valuer

Sr No	Methods	Value per Share
1	NAV Method (as per Table A)	71.68
2	CCM Method – EV/EBIDTA (as per Table B)	140.56
3	DCF Method – (as per Table C)	162.18
4	<b>Fair Value (Highest of 1,2 &amp; 3)</b>	<b>162.18</b>

Table A: - Calculation of Equity share price as per NAV method (as on 30.09.2024)

Net Worth of Company (Amt in Cr.)	93.19
No of Equity Share (in Cr.)	1.30
Value per share	71.68



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Table B: - Calculation of Equity share price as per CCM method

Sr no	Nature of Company	Company Name	NAV Price of Share	No of outstanding shres in CR	Market Cap in CR	Total Debt (CR)	EV	Sales in CR	EBITDA	EARNINGS	EPS	P/E RATIO	EV/SALES	EV/EBITDA
			Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
1	Entertainment	Entertainment Network India Limited	260.15	4.77	1240.14	0.00	1240.14	506.65	34.50	28.14	5.90	44.07	2.45	35.95
2	Entertainment	TV Today Network Ltd.	211.65	5.97	1262.70	0.00	1262.70	935.57	77.06	56.39	9.45	22.39	1.35	16.39
5	Entertainment	Balaji Telefilms Ltd	73.90	10.16	750.45	0.00	750.45	578.25	53.08	39.20	3.86	19.14	1.30	14.14
		Average of Comparables												
Target		Exhicon Events Solutions Limited	337.15	1.30	436.95	0.74	437.69	41.18	8.61	6.31	6.41	28.54	1.70	22.16
											5.29	63.73	10.63	50.83

## Target's Valuation

## EV/EBITDA

Target Company	8.61
Average multiple	22.16
Implied share price	90.77
Less: Debt	0.74
Add: Cash & Equivalent	24.28
Implied Share Capital	214.31
No. of Shares in Crore	1.30
Share Price	165.36
Discount for Lack of Marketability @15%	24.80
Derived share price (per share)	140.56



## TABLE C

Summarized workings for valuation under Discounted Cash Flow (DCF) method (as on 30.09.2024)

## M/S. Exhicon Events Meda Solution Limited DCF

Particulars	2024-25		2024-25		2025-26		2026-27		2027-28		2028-29	
	30-09-2024	31-03-2024	31-03-2025	31-03-2025	31-03-2026	31-03-2026	31-03-2027	31-03-2027	31-03-2028	31-03-2028	31-03-2029	31-03-2029
<i>PAT</i>												
Add: Depreciation and Amortisation	1,060.56	1,744.51	1,744.51	1,744.51	2,016.84	2,016.84	2,252.55	2,252.55	2,387.70	2,387.70	2,316.41	2,316.41
Gross Cash Flow	154.68	242.68	242.68	242.68	339.75	339.75	475.64	475.64	665.90	665.90	932.26	932.26
Capital Expenditure	1,215.24	1,987.19	1,987.19	1,987.19	2,356.59	2,356.59	2,728.19	2,728.19	3,053.60	3,053.60	3,248.67	3,248.67
Changes in W.C.	(1,108.65)		225.78	225.78	1,517.44	1,517.44	1,689.20	1,689.20	1,754.11	1,754.11	1,606.30	1,606.30
Net Free Cash Flow	106.59	2,212.96	2,212.96	2,212.96	3,874.03	3,874.03	4,417.39	4,417.39	4,807.71	4,807.71	4,854.98	4,854.98
Year for Discounting Factor	-	1.00	1.00	1.00	2.00	2.00	3.00	3.00	4.00	4.00	5.00	5.00
Discounting Factor	1.00	0.41	0.41	0.41	0.68	0.68	0.57	0.57	0.47	0.47	0.39	0.39
Net Present Value	106.59	915.68	915.68	915.68	2,653.15	2,653.15	2,503.60	2,503.60	2,254.95	2,254.95	1,884.45	1,884.45
Present Value for Explicit Period	10,318.42											

\*Note: - 6 months discounting figure is taken for remaining period of FY 2024-25



Calculation of Value of Business	
Particulars	Amt. in Lakhs
Present Value of Explicate period	10,318.42
Terminal Period Value	12,493.87
Less: Long Term Borrowing	-
Less: Short Term Debt	150.65
Cash & Bank Balance	696.59
Contingent liabilities	-
Business Value (Equity Value) Pre Money	23,358.22
Discount for Lack of Marketability (5%)	1,167.91
Discount for Lack of Control (5%)	1,167.91
Derived Share Value	21,022.40
No. of Equity Shares (in lakhs)	129.63
Value Per Equity Shares	162.18

Cost of Equity Financing	
Particulars	Rate
Risk free rate of return	6.90%
Beta	1.43
Market Return	15.95%
Liquidity Premium	1.00%
Cost of Equity	20.84%

Calculation of Terminal Value	
Particulars	Amt. In Lakhs
Cash Flow for 2029	1,884.45
Cost of Equity	20.84%
Growth Rate	5.00%
Present Value of Terminal Value	12,493.87



**Assumptions and Sources Used:**

1. India 10-year Bond yield rate as on Sep. 30, 2024 is considered as Risk Free rate.
2. Market rate of return is computed based on historical return on BSE Sensex as on Sep. 30, 2024. Source: <https://www.bseindia.com/indices/IndexArchiveData.html>
3. The Beta is taken as per Specific Industrial Beta Data. Source <https://pages.stern.nyu.edu/>.
4. Liquidity Premium is taken on Judgemental Basis, Considering the size of the Company and the industry in which it operates, for the purpose of computing "Cost of Equity".
5. Company Growth Rate is taken as 3.50% p.a. after discussion with management.

**Discounting Rate**

$$\text{Discounting Rate (R)} = \text{Risk free Rate (R}_f\text{)} + \{\text{Beta } (\beta) \times \text{Equity Risk Premium (ERP)}\} + \text{Company Specific Risk Premium}$$

Tax adjusted current Yield on on long term Government Securities  
Source: RBI

Additional risk premium for investing in the Company derived subjectively

R<sub>f</sub> is the theoretical rate of return of an investment with zero risk.

β is a measure of the volatility or systematic risk of a security or portfolio compared to the market as a whole.

ERP is the excess return that investing in the stock market provides over a risk-free rate.

**The steps adopted for the valuation based on DCF Approach are as follows:**

- a) for the purpose of valuation, I reviewed the projections given to us by the Company for a period of five years. I have applied checks to the same for accepting the same for the purpose of this exercise.
- b) I take the Profit After Tax ("PAT") recomputed based on the sales as per para a). The PAT is adjusted by projected capital outlays and the income tax liability so as to arrive at the Free Cash Flows in the respective future years.
- c) These Free Cash Flows are discounted at the Weighted Average Cost of Capital ("WACC") to arrive at the Present Value ("PV") thereof. WACC is calculated by applying appropriate weightages to cost of equity and post-tax cost of debt, considering existing and targeted debt-equity ratio, industry standards and other parameters. Cost of equity is the aggregate of risk-free rate and risk premium to account for the riskiness of the business. For this purpose, I considered the 10 years bond yield rate as on 30.09.2024 on government securities as a risk-free rate.
- d) The estimated Free Cash Flows for the terminal year is estimated by applying a growth rate of 0.35% on sale and capital expenses of last projected year and applying a targeted operating profit margin. The Estimated Free Cash Flows of the terminal year are capitalized using WACC with a perpetual growth rate of 4.30% and thereafter discounted to arrive at the PV of perpetuity.

The PV of Free Cash Flows and perpetuity are aggregated to arrive at Enterprise Values ("EV") which works out to INR 228.12 Crore. The Company have no long-term borrowing but having



- short-term debt and Cash & Cash Equivalent, hence we take these effects to calculate Equity Value, as on Sep. 30, 2024, the Equity Value after adjusting cash will be of Rs. 233.58 Crore.
- f) The Company being Private Limited Company, I have applied the liquidity discount of 5% on account of Lack of Marketability and Lack of control, each, the value derived in para (e). the Equity Value after applying liquidity discount is Rs. 210.22 Crore.
- g) Equity Value as envisaged in para (f) is divided by the number of outstanding equity shares to arrive at Value per equity share which works out to INR 162.18.
- h) My workings are summarized above in **Table C** to this report.



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