BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager. The financial data presented in this section are based on our Company's restated financial statements. Investors should also refer to the sections titled '***Risk Factors'*** and '***Financial Information'*** on pages 24 and 169, respectively, of the Red Herring Prospectus to get a more informed view before making the investment decision.

Qualitative Factors

For details of Qualitative factors please refer to the paragraph "***Our Competitive Strengths***" in *"**Our Business**"* beginning on page 120 of the Red Herring Prospectus.

Quantitative Factors (Based on Standalone Financial Statements)

1. ***Basic & Diluted Earnings Per Share (EPS):***

Period	Basic and Diluted EPS (₹)	Weights
FY 2025	8.50	3
FY 2024	8.19	2
FY 2023	1.23	1
Weighted Average	**7.19**	

Notes:
1. Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
2. Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.
3. Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.
4. The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.

2. **Price Earnings Ratio ("P/E") in relation to the Price Band of ₹ 110/- to ₹ 115/- per share of ₹ 10/- each**

Particulars	P/E at the lower end of the Price Band (No. of times) *	P/E at the higher end of the Price Band (No. of times) *
P/E ratio based on Basic and Diluted EPS as at March 31, 2025	12.94	13.53
P/E ratio based on Weighted Average EPS as at March 31, 2025	15.30	15.99

3. **Industry P/E**

Particulars	Industry P/E
▪ Highest	254.43
▪ Lowest	8.94
▪ Average	101.87

Notes:
*(1) The industry high and low has been considered from the peer group companies provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, please see the paragraph entitled "**Peer Competitors – Comparison of Accounting Ratios**" at point 6 below.*

4. ***Return on Net Worth (RONW)***

Period	Return on Net Worth (%)	Weights
FY 2025	34.54%	3
FY 2024	50.81%	2
FY 2023	15.49%	1
Weighted Average	**36.79%**	

5. ***Minimum Return on increased Net Worth required to maintain pre-Issue EPS.***

The minimum return on increased net worth required maintaining pre-Issue EPS:

A) Based on weighted average EPS of ₹7.19

At the Issue Price of ₹ 110: 11.64% based on restated financial statements.
At the Issue Price of ₹ 115: 11.33% based on restated financial statements.

B) Based on Basic and Diluted EPS for the FY 2025 of ₹8.50

At the Issue Price of ₹ 110: 13.77% based on restated financial statements.
At the Issue Price of ₹ 115: 13.39% based on restated financial statements.

6. ***Net Asset Value per Equity Share***

Financial Year	NAV (in ₹)
Net Asset Value per Equity Shares as at March 31, 2025	24.61
Net Asset Value per Equity Shares as at March 31, 2024	1,304.77
Net Asset Value per Equity Shares as at March 31, 2023	641.77
Net Asset Value per Equity Share after Issue	
Floor Price	6.18
Cap Price	6.35
Net Asset Value per Equity Share at Issue Price	[●]*

**To be populated after Basis of Allotment finalized.*

Notes:

- *Net Asset Value per Equity Share has been calculated as net worth, as restated, as at year ended divided by Number of outstanding equity shares as at the end of year.*
- *The figures disclosed above are based on the Restated Financial Statements*
- *The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statements.*

7. ***Peer Competitors - Comparison of Accounting Ratios***

Name of the Company	CMP* (₹)	Face Value (₹)	EPS (₹)	P/E# Ratio	RONW (%)	NAV (₹)	Price / NAV	Total Revenue (₹ crore)	M Cap (₹ crore)	Mcap / Sales
Chatterbox***	[●]	10	8.50	[●]	34.54%	24.61	[●]	59.13	[●]	[●]
R K Swamy**	156.24	5	3.70	42.23	5.41%	49.43	3.16	306.15	776.84	2.54
Digicontent**	37.39	2	4.18	8.94	88.95%	2.78	13.45	450.18	221.11	0.49
Vertoz**	76.33	1	0.30	254.43	7.06%	2.05	37.23	262.18	649.88	2.48

** Source: Closing market price as on September 09, 2025 on BSE / NSE*
*** Source: Data for peer group companies is sourced from Annual Report / published financial statement based on standalone financials for FY 2025 adjusted for corporate actions done after that, as applicable.*
 # P/E Ratio is computed by dividing the CMP by EPS available in published financials.
***Chatterbox financials are based on March 31, 2025

Since we are a Company engaged in influencer and digital marketing and social media management sector. Most of the listed Companies in the sector are very large compared to us and may have product portfolio larger than ours, hence we have considered the listed Companies which are in the similar line of business as ours is considered above for comparison.

8. ***Key Operational and Financial Performance Indicators:***

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our Company in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 03, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Joy Mukherjee & Associates, Chartered Accountants, by their certificate dated September 03, 2025 (UDIN: 25419374BMOHPR2538).

The KPIs of our Company have been disclosed in the sections titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators***" on pages 120 an*d 169* of the Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in "***Definitions and Abbreviations***" on page 1 of the Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Financial KPIs of our Company

(₹ in lakhs, except for percentage)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Revenue	5,944.95	5,536.97	4,019.99
EBITDA(1)	1,216.24	1,206.83	138.31
EBITDA margin (%)(2)	20.46%	21.80%	3.44%
PAT	885.56	852.62	127.84
PAT Margin (%)	14.90%	15.40%	3.18%
Net Debt(3)	(296.09)	(152.94)	(259.53)
Total Equity	1,041.66	12.86	12.86
Net Worth	2,563.51	1,677.94	825.32
RONW (%)(4)	34.54%	50.81%	15.49%
EPS (Basic & Diluted) (5)	8.50	8.19	1.23

(1)EBITDA = Profit before tax + depreciation & amortization expense + finance cost.
(2)EBITDA Margin = EBITDA/ Total income.
(3)Net debt = Non-current borrowing + current borrowing - Cash and Bank Balances.
(4)RONW = Profit after tax / Networth
(5)EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by equity shares outstanding at the year/ period.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Debt	Net Debt is an indicator of the Company's obligations to lenders net of liquid cash
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RONW (%)	RONW provides how efficiently our Company generates earnings from the equity capital employed in the business.

9. ***Set forth below are the details of comparison of key performance of indicators with our listed industry peers:***

R K Swamy Limited

(₹ in lakhs, except for percentage)

Parameters	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Revenue	30,615.25	33,539.15	29,995.80
EBITDA(1)	4,140.58	7,428.50	6,290.79
EBITDA margin (%)(2)	13.52%	22.15%	20.97%
PAT	1,866.02	3,972.48	3,126.00
PAT Margin (%)	6.10%	11.84%	10.42%
Net Debt(3)	(11,959.46)	(24,947.00)	(916.90)
Total Equity	2,523.87	2,523.87	444.57
Networth	24,953.28	24,134.87	4,523.07
RONW (%)(4)	5.41%	16.46%	69.11%
EPS (Basic & Diluted) (5)	3.70	8.86	7.03
Face Value (Rs.)	5	5	5

Digicontent Limited

(₹ in lakhs, except for percentage)

Parameters	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Revenue	45,018.00	41,729.00	35,476.00
EBITDA(1)	6,512.00	4,871.00	2,035.00
EBITDA margin (%)(2)	14.90%	11.67%	5.74%
PAT	2,431.00	574.00	(1,285.00)
PAT Margin (%)	5.43%	1.38%	(3.62%)
Net Debt(3)	NA	8,295.00	7,440.00
Total Equity	1,164.00	1,164.00	1,164.00
Networth	2,733.00	115.00	(593.00)
RONW (%)(4)	88.95%	499.13%	216.69%
EPS (Basic & Diluted) (5)	4.18	0.99	(2.21)
Face Value (Rs.)	2	2	2

Vertoz Limited

(₹ in lakhs, except for percentage)

Parameters	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Revenue	26,217.86	15,694.74	8,376.19
EBITDA(1)	1,930.21	2,306.03	1,800.39
EBITDA margin (%)(2)	15.16%	14.69%	21.49%
PAT	2,566.36	1,611.77	1,103.68
PAT Margin (%)	9.66%	10.27%	13.18%
Net Debt(3)	135.33	342.35	174.91
Total Equity	8,523.00	4,203.00	1,197.00
Networth	17,435.30	15,836.50	10,245.66
RONW (%)(4)	7.06%	10.18%	10.77%
EPS (Basic & Diluted) Face Value Rs.10 (5)	0.30	10.04	9.22
EPS (Basic & Diluted) adjusted for Face Value Re. 1	0.30	0.38	0.92
Face Value (Rs.)	1	1	1

Note: (1) Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective years / period to compute the corresponding financial ratios.

(1)EBITDA = Profit before tax + depreciation & amortization expense + finance cost.

(2)EBITDA Margin = EBITDA/ Total income.

(3)Net debt = Non-current borrowing + current borrowing - Cash and Bank Balance.

(4)RONW = Profit after tax / Networth

(5)EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by equity shares outstanding at the year/ period.

10. ***Weighted average cost of acquisition***

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

Other than as mentioned below, there has been no issuance of Equity Shares or convertible securities, during the 18 months period preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company.

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
December 13, 2024	1,02,88,000	10	0	Bonus Issue in the ratio of 80:1	Other than Cash	Nil
Weighted average cost of acquisition (WACA)						**Nil**

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

Except as disclosed below, there have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Total Consideration (in ₹ lakhs)
QYOU Media Inc.					
December 03, 2024	Transfer to QMIPL	(23,153)	10	3903.00	-903.66
December 03, 2024	Gift to Rajnandan Mishra	(12,600)	10	Nil	0.00
December 10, 2024	Acquisition*	142	10	27,126.37	38.52
December 11, 2024	Acquisition*	2,363	10	27,124.52	640.95
December 20, 2024	Acquisition*	5,184	10	334.89	17.36
February 04, 2025	Gift to Rajnandan Mishra	(3,96,900)	10	Nil	0.00
Rajnandan Mishra					
December 03, 2024	Gift from QYOU Media Inc.	12,600	10	Nil	0.00
February 04, 2025	Gift from QYOU Media Inc.	3,96,900	10	Nil	0.00
QYOU Media India Private Limited					
December 03, 2024	Acquired from QYOU Media Inc.	23,153	10	3903.00	903.66
December 03, 2024	Transfer to Virtuous Capital Ltd. (VCL)	(3,863)	10	3903.00	-150.77
December 03, 2024	Transfer to 5 employees	(5)	10	3903.00	-0.20

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Total Consideration (in ₹ lakhs)
December 20, 2024	Transfer to Virtuous Capital Ltd. (VCL)	(6,24,996)	10	48.19	-301.19
February 01, 2025	Transfer to Virtuous Capital Ltd. (VCL)	(9,37,494)	10	48.19	-451.78
TOTAL		**(15,58,669)**			**-207.10**

* Considered Nil as net cost of acquisition is negative.

For more details of Transfer/ acquisition of shares, please refer to Note 10(a) of the section "***Capital Structure***" beginning on page 69 of the Red Herring Prospectus.

c) Weighted average cost of acquisition, issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue price (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 9(a) above.	Nil	N.A.
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 9(b)	Nil*	N.A.

* Considered Nil as net cost of acquisition is negative.

The face value of Equity Shares of our Company is ₹10 per Equity Share and the Issue price of ₹ [●] is [●] times of the face value.

The Issue Price of ₹ [●] is determined by our Company, in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled *'Risk Factors'*, and chapters titled ***'Our Business'*** and ***'Financial Information'*** beginning on page 120 and 169, respectively of the Red Herring Prospectus.