BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled ***"Risk Factors"***, the details about our Company under the section titled ***"Our Business"*** and its financial statements under the section titled ***"Financial Information of the Company"*** beginning on page **Error! Bookmark not defined.**, page **Error! Bookmark not defined.** and page **Error! Bookmark not defined.** respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer **"*Risk Factors*"**, **"*Our Business*"**, **"*Financial Information of the Company*"** and ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on page **Error! Bookmark not defined.**, page **Error! Bookmark not defined.**, page **Error! Bookmark not defined.** and page **Error! Bookmark not defined.** respectively of this Red Herring Prospectus.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

1. Diversified revenue from clients at multiple locations and geographies in India;
2. Access to Strategic Advertising Rights Across Multiple Media Assets;
3. Experience of our Promoters and senior management team;
4. Focus on Customer Satisfaction and Execution Capabilities;
5. Strong Client Retention and Repeat Business

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page **Error! Bookmark not defined.** of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page **Error! Bookmark not defined.** of this Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹10 each):

As per the Restated Financial Statements: -

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2026	8.61	3
2.	Financial Year ending March 31, 2025	7.30	2
3.	Financial Year ending March 31, 2024	5.72	1
	Weighted Average	**7.69**	**6**

Notes:

i. *The figures disclosed above are based on the Restated Financial Statements of the Company.*

ii. *The face value of each Equity Share is ₹10.00.*

iii. *Earnings per Share has been calculated in accordance with* ***Accounting Standard 20 – "Earnings per Share"*** *issued by the Institute of Chartered Accountants of India.*

iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.

v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period

vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share of Face Value of ₹10/- each fully paid up:

Particulars	(P/E) Ratio at the Floor Price (₹[●])	(P/E) Ratio at the Cap Price (₹[●])
P/E ratio based on the Basic & Diluted EPS, as restated for Financial Year 2025-26	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry P/E Ratio*	(P/E) Ratio
Highest (Bright Outdoor Media Limited)	29.48
Lowest (Simca Advertising Limited)	12.75
Industry Average	**21.12**

** For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.*

Note:

i) The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

ii) P/E Ratio of the peer company is based on the audited results for the F.Y. 2025-26 and stock exchange data dated August 12, 2026.

3. Return on Net worth (RoNW)

Sr. No.	Period	RONW (%)	Weights
1.	Financial Year ending March 31, 2026	30.83	3
2.	Financial Year ending March 31, 2025	37.74	2
3.	Financial Year ending March 31, 2024	47.38	1
	Weighted Average	**35.89**	**6**

Note:

i) The figures disclosed above are based on the Restated Financial Statements of the Company.

ii) The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period

iii) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As at March 31, 2024	12.03
2.	As at March 31, 2025	19.33
3.	As at March 31, 2026	27.94
4.	NAV per Equity Share after the Offer	
	a) at Floor Price	[●]
	b) at Cap Price	[●]
5.	Issue Price	[●]

**The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.*

Notes:

i. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
ii. *NAV per share=Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period*
iii. *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.*
iv. *Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

5. Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price (₹)	Face Value	EPS Basic/ Diluted	PE	RoNW (%)	Net Asset Value per share (₹)	Revenue from Operations (₹ in Lakhs)
Century Business Media Limited	[●]	10	8.61	[●]	30.83%	27.94	4643.34
Peer Group							
Bright Outdoor Media Limited	361.40	10.00	12.26	29.48	12.96%	85.03	15,302.65
Signpost India Limited	270.05	2	13.14	20.55	24.13%	54.44	57,593.43
Simca Advertising Limited	240.80	10	18.88	12.75	57.24%	24.24	12,721.81

Notes:

(i) *Source-All the financial information for listed industry peer "***Bright Outdoor Media Limited***" and "***Signpost India Limited***" mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2025, March 31, 2024 and* "Simca Advertising Limited" *the same is sourced from, prospectus filed with stock exchange dated August 05, 2025 & May 13, 2026 respectively. For the year ended March 31, 2026 Financial Information is sourced from Outcome of Board meeting submitted to exchange for all 3 listed peers companies mentioned above.*
(ii) *Market Price for the listed peer mentioned above is sourced from stock exchange data dated August 12, 2026 to compute the corresponding financial ratios.*
(iii) *Further, P/E Ratio is based on the current market price of the respective scrips available on BSE SME, NSE Emerge and BSE respectively.*
(iv) *The EPS, NAV, RoNW and Total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2025-26.*
(v) *NAV per share is computed as the closing net worth divided by the closing outstanding number of paid-up equity shares.*
(vi) *P/E Ratio of the peer companies are based on the audited financial results of the company for the year ended March 31, 2026.*
(vii) *RoNW has been computed as net profit after tax divided by closing net worth.*
(viii) *Net worth has been computed as total of Equity Share Capital and Reserves & Surplus.*
(ix) *The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is [●] times the face value of equity share.*

6. Key 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.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 14, 2026 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 Lodha Patel Wadhwa & Co**, Chartered Accountants, by their certificate dated August 14, 2026.

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 page **Error! Bookmark not defined.** and page **Error! Bookmark not defined.**, respectively. We have described and defined the KPIs as applicable in ***"Definitions and Abbreviations"*** on page **Error! Bookmark not defined.** of this 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 Offer, 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.

Key Performance Indicators of our Company

(Amount in Rs. Lakhs, except percentages and ratios)

Key Financial Performance	As of year ended		
	Standalone	Consolidated	
	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations(1)	4,643.34	3,665.29	3,203.39
EBITDA(2)	857.62	717.66	558.38
EBITDA Margin(3)	18.47%	19.58%	17.43%
PAT(4)	555.56	470.47	367.60
PAT Margin(5)	11.96%	12.84%	11.48%
RoE(%)(6)	36.44%	46.52%	62.15%
RoCE (%)(7)	30.06%	36.65%	32.57%
Net Worth(8)	1,802.20	1246.65	775.85

Notes:

(1) Revenue from operation means revenue from sale of services and other operating revenues

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4 PAT is calculated as Profit before tax – Tax Expenses

(5) 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, where capital employed is defined as shareholders' equity plus total borrowings {current & non-current} and EBIT is defined as profits before taxes and interest expenses less other income.

(8) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

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 to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
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.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders' funds.

RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
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.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹In Lakhs except percentages and ratios)

Key Financial Performance	Century Business Media Limited			Signpost India Limited		
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations[1]	4,643.34	3,665.29	3,203.39	57593.43	45,322.41	38,744.54
EBITDA[2]	857.62	717.66	558.38	14660.10	8899.06	8281.32
EBITDA Margin (%) [3]	18.47%	19.58%	17.43%	25.45%	19.64%	21.37%
PAT[4]	555.56	470.47	367.60	7021.00	3374.52	4406.41
PAT Margin (%)[5]	11.96%	12.84%	11.48%	12.19%	7.45%	11.37%
RoE(%)[6]	36.44%	46.52%	62.15%	27.30%	16.52%	26.21%
RoCE(%)[7]	30.06%	36.65%	32.57%	22.81%	14.31%	21.60%

Key Financial Performance	Bright Outdoor Media Limited			Simca Advertising Limited		
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations[1]	15302.65	12,674.55	10,667.89	12,721.81	7,494.46	4,930.50
EBITDA[2]	3282.55	2,607.00	2,265.45	2,292.79	1,348.89	772.29
EBITDA Margin (%) [3]	21.45%	20.57%	21.24%	18.02%	18.00%	15.66%
PAT[4]	2404.67	1,907.50	1,603.84	1,661.57	997.52	577.58
PAT Margin (%)[5]	15.71%	15.05%	15.03%	13.06%	13.71%	11.71%
RoE(%)[6]	13.77%	12.31%	13.07%	80.18%	57.44%	78.14%
RoCE(%)[7]	17.58%	15.50%	13.88%	78.29%	76.57%	104.50%

Notes:

(1)Revenue from operation means revenue from sales, service and other operating revenues

(2)EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(3)'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4 PAT is calculated as Profit before tax – Tax Expenses

(5)'PAT Margin' is calculated as PAT for year divided by revenue from operations.

(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (Equity/ Convertible Securities):

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to bonus issue made on March 23, 2025, during the 18 months 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 (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 30 days.

b) The price per share of our Company based on the secondary Sale/ Acquisition of shares (Equity Shares):

There have been no secondary sale/ acquisitions of Equity Shares, 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 of shares), 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.

c) Price per share based on the last five Primary Issuances or Secondary Transactions

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary Transaction:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Red Herring Prospectus:

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)
March 23, 2025	56,43,120	10	Nil	Bonus Issue in the ration of 7:1	Other than Cash	Nil

Secondary Transactions:

S. No.	Date of Transfer	Name of Transferors	Name of Transferee	Number of Equity shares	Percentage of pre issue share capital of the company	Nature of Issue
1	August 14, 2026	Sangita Dokania	Shashi Kumar Choudhary	4,72,600	7.33%	Gift
2		Seema Chaudhary	Neeraj Kumar Kedia	2,000	0.03%	Gift
3.		Shashi Kumar Choudhary	Khushi Choudhary	5,000	0.08%	Gift
4.			Shreya Choudhary	5,000	0.08%	Gift
5.	February 29, 2024	Shashi Kumar Choudhary	Shreya Choudhary	10	Negligible	Gift

Weighted average cost of acquisition & Issue price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price* (i.e. ₹[●])	Cap Price* (i.e. ₹[●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^^	NA^^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above	Nil	**[●]**	**[●]**

Note:

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Red Herring Prospectus.
^^There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Red Herring Prospectus.
** To be updated at Prospectus stage.*

Detailed Explanation for Issue Price/ Cap Price vis-à-vis of WACA of primary issuances/ secondary transactions of Equity **Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024 and in the view of the external factor which may have influenced the pricing of the issue:**

[●]*

*To be included upon finalization of the Price Band.

This is a Book Built Issue and the price band for the same shall be published two working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Patna edition of regional daily newspaper Pratah Kiran where the registered office of the company is situated each with wide circulation.

The Issue Price of ₹ [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] shall be determined by our Company in consultation with the BRLM in accordance with the SEBI ICDR Regulations, and on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with ***"Our Business", "Risk Factors" and "Restated Financial Statements"*** on pages **Error! Bookmark not defined.**, **Error! Bookmark not defined.** and **Error! Bookmark not defined.** respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **"Risk Factors"** or any other factors that may arise in the future and you may lose all or part of your investment.