

November 11, 2025

To
The Board of Directors
Cyber Media (India) Limited
D-74, Panchsheel Enclave,
New Delhi-110017

The Board of Directors
Cyber Media Research & Services Limited
D-74, Panchsheel Enclave,
New Delhi-110017

Sub.: Fairness opinion on Fair Share Exchange Ratio contained in the Valuation Report in relation to the 'Proposed Scheme of Merger by Absorption'

Dear Sir(s),

We, Novus Capital Advisors Private Limited (*Formerly Known as Fast Track Finsec Private Limited*) (hereinafter referred to as "NCAPL" or "We"), refer to the engagement letter dated September 30, 2025, wherein we have been requested to provide a fairness opinion on valuation report to be issued by Register Valuer w.r.t. the proposed Scheme of Merger by Absorption between Cyber Media Research & Services Limited (hereinafter referred to as "Transferor Company" or "CMRSL"), Cyber Media (India) Limited (hereinafter called "Transferee Company" or "CMIL") and their respective shareholders ("Scheme").

Introduction:

Novus Capital Advisors Private Limited (*Formerly Known as Fast Track Finsec Private Limited*) is registered with SEBI as Category I Merchant Banker ("Merchant Banker"). We are engaged in providing merchant banking, valuation and corporate advisory services to our clients.

Independence:

We confirm that we are an independent party and are eligible to act in the capacity of Merchant Banker in terms of the applicable laws and regulations, including the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable guidelines, circulars, notifications issued by Securities and Exchange Board of India (SEBI).

No Conflict of Interest

We confirm that there exists no material conflict of interest with Bhavin R Patel & Associates ("Registered Valuer") or with the Transferee Company or Transferor Company involved in the proposed Scheme, including in relation to:

- any common directorships;
- any common shareholding or partnerships; and
- any commercial relationships that could potentially impair our objectivity or independence.



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CIN: U65191DL2010PTC200381

Registration Code: INM000012500 | GST No. 07AABCF4818P1Z9 | AIBI Membership No. AIBI/149
Regd. Off.: Office No. V-116, 1st Floor New Delhi House, Barakhamba Road New Delhi, Connaught Place, Central Delhi, New Delhi,
India - 110001, Tel.: +91-011-4302980

Disclosure of Interest (if any)

We further confirm that we do not have any direct or indirect interest with the Registered Valuer, Transferee or Transferor Company.

Scope and Purpose of this Report

The Transferee Company has appointed Bhavin R Patel & Associates, IBBI Registered Valuer, Securities & Financial Assets, having registration number: IBBI/RV/05/2019/11668 (hereinafter referred to as “**Registered Valuer**”) for recommendation of Fair Share Exchange Ratio for the Proposed Scheme of Merger by Absorption and our scope is restricted to examine the valuation report issued by the Registered Valuer and issue our independent opinion as to the fairness on Fair Share Exchange Ratio contained in the Valuation Report in relation to the ‘Proposed Scheme of Amalgamation’ (“**Fairness Opinion**”).

We understand that for the purpose of calculating the Share Exchange Ratio, the relevant valuation date for calculating the Share Exchange Ratio is considered to be **November 11, 2025** (“**Valuation Date**”).

All terms not specifically defined in this Fairness Opinion shall carry the same meaning as in the Valuation Report.

Brief Background of the Transferor and Transferee Companies

Transferor Company/CMRSL

Cyber Media Research & Services Limited is a public limited company incorporated under the Companies Act, 1956, having its registered office at D-74, Panchsheel Enclave, New Delhi-110017, India, with Permanent Account Number: AAACI2770A and Corporate Identification Number: L74130DL1996PLC081509. CMRSL was incorporated on August 29, 1996. CMRSL is, inter alia, engaged in the business of providing services related to digital marketing, advertisements, social media campaign, search engine optimisation, management consulting, market research and analysis, etc.

The equity shares of the Transferor Company are listed on Emerge Platform of National Stock Exchange of India Limited (‘NSE’).

The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on November 10, 2025 is as under:

Particulars	(Amount in ₹)
Authorised Share Capital:	
50,00,000 Equity Shares of ₹ 10 each	5,00,00,000
Total	5,00,00,000
Issued, Subscribed and Paid-up Capital:	
29,28,000 Equity Shares of ₹ 10 each fully paid-up	2,92,80,000
Total	2,92,80,000



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The Transferee Company, as on the date of approval of the Scheme by the Board i.e. November 11, 2025, holds 11,17,600 Equity Shares (Eleven Lakh Seventeen Thousand Six Hundred) i.e., 38.17% of the Transferor Company.

Transferee Company/CMIL

Cyber Media (India) Limited is a public limited company incorporated under the Companies Act, 1956, having its registered office at D-74, Panchsheel Enclave, New Delhi-110017, India, with Permanent Account Number: AAACC1023E and Corporate Identification Number: L92114DL1982PLC014334. CMIL was incorporated on September 10, 1982. CMIL is engaged in the business of print media and publishing magazines, periodic journals etc. including magazines such as Dataquest, PC Quest, Voice & Data, DQ Channels, DQ Week etc. and has a wide pan India/Asia presence. For the financial year ended March 31, 2025, CMIL reported a consolidated revenue of ₹ 86.72 crore and a consolidated loss of ₹ 9.73 crore.

The equity shares of the Transferee Company are listed with BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on June 30, 2025 is as under:

Share Capital	Amount (In Rs.)
Authorised Capital	
23,00,000 Equity Shares of Rs. 10/- each	2,30,00,00,000
Issued and Subscribed Share Capital	
2,08,29,721 Equity Shares of Rs. 10/- each	20,82,97,210
Paid up Capital	
156,67,242 Equity Shares of Rs. 10/- each fully paid up	15,66,72,420
51,62,479 Equity Shares of ₹10 each, ₹5 paid-up per share	2,58,12,395
Total Paid up Capital	18,24,84,815

Summary of Proposed Transaction

Subject to the terms and conditions contained in Draft Scheme of Merger by Absorption, the Proposed Scheme will be implemented by the Merger of the Transferor Company with the Transferee Company on a going concern basis.

For the purpose of this report, Transferor Company and Transferee Company are collectively referred to as the "Companies" as of the valuation date. The management including the board of directors of both the Companies shall together be referred to as the "Management".

Rationale of the Proposed Merger as per the Scheme

The Transferee Company is the holding company of the Transferor Company. Proposed consolidation of the business operations of the Transferor Company with the Transferee Company by way of amalgamation will lead

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to a more efficient utilization of capital, assets, customer relationships and thereby create stronger base for future growth.

The proposed integration of the respective business activities of both the Companies in a single Company will enable the following:

- a. CMIL is renowned in the Indian technology media landscape with a legacy spanning over four decades. With strong national brands including Dataquest, PCQuest, Voice&Data, etc., the media business of CMIL has successfully navigated to digital content for its communities and customers by expanding its offerings of media and content services to include media mesh, online platforms and phygital events.
- b. CMRSL is engaged in ad tech and data analytics business. The Company has four revenue streams i.e., Digital Marketing, Programmatic Media Buying, Publisher Monetization, and Data Analytics. These together form the pillars of the digital marketing landscape. This drives higher conversions and sales for advertisers and enables publishers to earn more. CMRSL's algorithms leverage large sets of data, process it via AI engines to provide the right results, therefore simplifying digital marketing. CMGalaxy, Auxo Ads and CyberAds are CMRSL's propriety products for different stakeholders in the ecosystem.
- c. The merger will strategically position the merged entity as a single entity for marketing solutions for customers. CMIL has historically built strong customer relationships, products and brands. A merged entity will enable the businesses to focus on higher value creation for customers and therefore higher profitability. The merged companies' key business activities will comprise Marketing & Technology Solutions, Print & Digital Publications, Industry Research & Consulting and Event Management.
- d. With Deep Tech playing a pivotal role in Viksit Bharat 2047, Cyber Media (merged entity) aims to establish market leading products across the above-mentioned categories. This will uniquely position the combined entity as a one-stop-shop for corporates and SMEs to choose for their transformation.
- e. The merger will cause silos to be broken down resulting in cross-sell, up-sell of various products & services. This synergy will result in cross leveraging clients to fuel additional growth opportunities.
- f. The merger will also strengthen decision making and optimize management bandwidth. The merged entity will therefore bring about a synergy at the strategic, decision-making and execution level.
- g. The merged entity will lead to an increase in market capitalization. In addition to the aggregation of existing market caps of existing entities, the synergies will lead to enhancement of size and profitability. This would lay the roadmap for long-term growth both organic as well as inorganic.
- h. The shares of CMRSL are listed on SME-Emerge Platform of NSE. The shares of CMIL are listed on the main board of NSE and BSE. CMIL shares have a far higher trading volume in number of transactions, quantity and value as compared to CMRSL shares. Upon merger, the shareholders of CMRSL will have better liquidity by trading in CMIL shares at the main board of NSE and BSE with no restriction on lot size. Therefore, CMRSL investors will find better liquidity and value for their holdings.
- i. Merger will result in better cost management. Sales operations will become far more effective with a reduction in duplicate marketing and selling costs. Duplication at senior management level would be eliminated.

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- j. There will be reduction in administrative expenses as cost duplication over HR, finance, admin, accounts, legal functions are rationalized.
- k. Further cost savings will be achieved because of reduced compliance costs. This would include statutory fee incurred on compliances, viz., General Meetings, NSE, NSDL, CDSL, RoC, RTA. Work related to statutory audit, internal audit, secretarial audit, income tax audit, GST, PF, ESI, Professional Tax, etc. will halve. So will the professional cost associated with the consultants engaged for these activities.
- l. Therefore, the proposed amalgamation will create and provide more customers, better customer relationship, simplification of business processes, operational synergies, economies of scale, optimum utilization of resources, which will create stronger base for future growth.
- m. The merger will improve cash flow which shall result in efficient utilization of capital at the combined entity level. The combined balance sheet will have better ROCE, debt equity ratio, current ratios, etc.
- n. The merger will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholders' value and improve the competitive position and negotiating power of the combined entity.

Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

Source of Information and Representations

For the purpose of forming our opinion on the Share Exchange Ratio Report, we have relied on the discussions with the Management and the following information and documents made available to us:

- Valuation Report dated November 11, 2025 by the Registered Valuer;
- Draft Scheme of Merger by absorption;
- Necessary explanations and information from the Management of the Company;
- Discussion with the Registered Valuer;
- All information that was provided by the Registered Valuer; and
- Other information as available in public domain.

We have obtained explanations and information considered reasonably necessary for our exercise, from the executives of the Companies. Our analysis considers those facts and circumstances present at the date of this Fairness Opinion.

Exclusions and Limitations

- We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the company for the purpose of this opinion. With respect to the estimated financials, if any, provided to us by the management, we have assumed that such financials were prepared in good faith and reflect the best

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currently available estimates and judgments by the management of the company. We express no opinion and accordingly accept no responsibility with respect to or for such estimated financials or the assumptions on which they were based. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the business. We have solely relied upon the information provided to us by the management. We have not reviewed any books or records of the business (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the business and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of the business. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by the business for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the business with respect to these matters. In addition, we have assumed that the Proposed Scheme of Merger by Absorption will be approved by the appropriate authorities, if any, and that the proposed transaction will be consummated substantially in accordance with the terms set forth in the Draft Scheme of Merger by Absorption.

- We understand that the managements of the business during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary approvals for the Proposed Scheme of Merger by Absorption, no restrictions will be imposed that will have a material adverse effect on the benefits of the transaction that the business may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving the business or any of its assets, nor did we negotiate with any other party in this regard.
- We have acted as independent merchant banker to the company for providing Fairness opinion on the share swap ratio report by independent valuer for the proposed transaction. In the ordinary course of business, NCAPL is engaged in merchant banking business including corporate advisory, re- structuring, valuations, etc. We may be providing various other unrelated independent professional advisory services to the purchaser and seller in the ordinary course of our business.
- It is understood that this letter is solely for the benefit of and use by the Board of Directors of the company for the purpose of this transaction and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent. The opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above and for submitting to stock exchanges and NCLT, under any Indian or foreign law- Statute, Act, guideline or similar instruction. Management should not make this report available to any party, including any regulatory or compliance authority/agency except as mentioned above. The letter is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

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- We express no opinion whatever and make no recommendation at all as to the company underlying decision to effect to the proposed transaction or as to how the holders of equity shares of the Companies should vote at their respective meetings held in connection with the proposed merger. We do not express and should not be deemed to have expressed any views on any other terms of transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of the company will trade following the announcement of the transaction or as to the financial performance of the company following the consummation of the transaction.
- In no circumstances however, will NCAPL or its associates, directors or employees accept any responsibility or liability to any third party. Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement with the company.

Our Fairness Opinion

Based upon valuation work carried out by Bhavin R Patel (Securities or Financial Assets) IBBI Registration No. IBBI/RV/05/2019/11668 (referred to as 'Valuer') we are of the opinion that the purpose of the proposed Scheme of Merger by Absorption of CMIL and CMRSL is fair, from a financial point of view-

The fairness of the Proposed absorption is tested by:

- (1) Considering whether the Valuation methods adopted by Bhavin R Patel, Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/05/2019/11668 (referred to as 'Valuer') depict a correct picture on the value of shares of all companies;
- (2) Calculating the fair market value of companies;
- (3) Considering qualitative factors such as economies of scale of operations, synergy benefits that may result from the proposed scheme of Merger by Absorption of CMIL and CMRSL.

The rationale for Share Entitlement Ratio as explained above, as assumed by Bhavin R Patel, Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/05/2019/11668 (referred to as 'Valuer') is justified. We are in opinion that, Bhavin R Patel, Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/05/2019/11668 (referred to as 'Valuer') has fairly estimated the fair value of companies and has covered all the aspects required for the valuation exercise. This being best of professional understanding, we hereby sign the Fairness Opinion report on valuation.

Amalgamation of the Transferor Company with and into the Transferee Company

The calculation of the Share Exchange Ratio of CMRSL with CMIL is presented below:

The computation of fair equity share exchange ratio for the Proposed Amalgamation of CMRSL into CMIL is tabulated below:

Valuation Approach	CMIL		CMRSL	
	Value per share (₹)	Weight	Value per share (₹)	Weight

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Asset Approach-Net Asset Value	NA	00%	NA	NA
Market Approach-Market Price Method	18.68	100%	81.80	100%
Income Approach – DCF	NA	00%	NA	00%
Share Exchange Ratio (Rounded)	35:8			
Share Price Considered for Calculating ratio (Rounded Off)	18.70		81.80	

Recommendation by Registered Valuer:

35 (Thirty-Five) Equity Shares of CMIL of ₹ 10 each fully paid up for every 08 (Eight) equity shares of CMRSL of ₹ 10 each fully paid up.

Based on the information, data made available to us, including the Valuation Report by the Registered Valuer, to the best of our knowledge and belief, the Fair Share Exchange Ratio in relation to the 'Proposed Scheme of Merger/Amalgamation', in our opinion, is fair and reasonable.

The aforesaid Scheme of Merger/Amalgamation shall be subject to the receipt of approvals from the Hon'ble National Company Law Tribunal, New Delhi Bench and other regulatory/statutory authorities as may be required.

The detailed terms and conditions are more fully set forth in the Draft Scheme of Merger/Amalgamation.

We have issued this Fairness Opinion with the understanding that the Draft Scheme of Merger/Amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion shall not stand good in case the final Scheme of Merger/Amalgamation alters the transaction.

For Novus Capital Advisors Private Limited
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(SEBI Registration No.: INM000012500)


Vikas Kumar Verma
Director
DIN:- 05176480



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