CyberMedia

Report of the Audit Committee of Cyber Media (India) Limited recommending the Scheme of Amalgamation (Merger by Absorption) of Cyber Media Research & Services Limited into Cyber Media (India) Limited at its meeting held on January 24, 2026.

Members Present

1. Mr. Rajesh Kumar	Chairperson
2. Mr. Amlan Ghose	Member

1. **Background of the proposed Scheme:**

- A meeting of the Audit Committee of Cyber Media (India) Limited was held on January 24, 2026 to, inter alia, consider and recommend to the Board of Directors of the Company, the proposed Scheme of Amalgamation (Merger by Absorption) between Cyber Media Research & Services Limited **("Transferor Company" or "CMRSL")** and Cyber Media (India) Limited **("Transferee Company" or "CMIL")**, their respective shareholders and creditors (**"the Scheme"**) under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder.

- The Scheme, *inter-alia* provides for amalgamation of the Transferor Company with and into the Transferee Company and the consequent issuance of equity shares by the Transferee Company to the members of the Transferor Company whose names appear in the register of members as on the Record Date (other than the Transferee Company), and subsequent listing of such equity shares.

- The equity shares of CMIL are listed on the main board of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The equity shares of CMRSL are listed on SME Platform of NSE (Emerge NSE).

- This report of the Audit Committee is made in order to comply with the Master Circular bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (**"SEBI Master Circular"**) on 'Scheme of Arrangement by Listed Entities' issued by Securities and Exchange Board of India ('SEBI'), and all other circulars and regulations issued by SEBI in this regard under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (hereinafter referred to as the "SEBI Circular") (including any amendment(s) or re-enactment(s) thereto), after considering the following:

    a. Draft Scheme of Arrangement;

    b. Valuation Report dated January 23, 2026 issued by Bhavin R. Patel & Associates, IBBI Registered Valuer, recommending the Share Exchange Ratio ('Valuation Report');

    c. Fairness Opinion dated January 24, 2026 issued by Novus Capital Advisors Private Limited *(Formerly known as Fast Track Finsec Private Limited)*, Category I SEBI registered Merchant Banker, on the Share Exchange Ratio in the Valuation Report ('Fairness Opinion');

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d. Certificate dated January 24, 2026, issued by M/s. S. Agarwal & Co., Statutory Auditor of the Company, as required under SEBI Master Circular, certifying that the accounting treatment in the Scheme is in compliance with all the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013; and

e. Other presentations, reports, documents and information pertaining to the Scheme made available to/ circulated to the Audit Committee.

2. Salient Features of the Scheme

- In consideration of the amalgamation of CMRSL into CMIL, based upon the Valuation Report dated January 23, 2026 issued by Bhavin R Patel & Associates, Registered Valuer, the following Share Exchange Ratio be and is hereby approved:

  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.

  All the equity shares issued and allotted as such shall rank pari passu in all respects with the existing equity shares of the Transferee Company.

  No equity shares shall be issued in respect of fractional entitlements, if any, by the Transferee Company, to the members of the Transferor Company at the time of issue and allotment of equity shares.

- Upon the Scheme coming into effect and with effect from the Appointed Date, CMIL shall account for the merger in its books as per the applicable accounting principles prescribed under Indian Accounting Standard (IndAS) 103 Appendix C or such other accounting principles as may be applicable or prescribed under the Act.

- Appointed Date stated in the Scheme is April 01, 2026.

- Effective Date for the proposed Scheme is the date on which the Scheme shall become effective pursuant to Clause 3.7 of the Scheme.

- The Scheme is conditional upon approval by the public shareholders through e-voting in terms of Para (A)(10)(a) of Part I of SEBI Master Circular and the Scheme shall be acted upon only if the number of votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

3. Need for the Arrangement and Rationale of the Scheme

The Audit Committee noted the need and the rationale of the Scheme and that the Proposed Amalgamation would be in the best interest of the Transferor Company and Transferee Company and their respective stakeholders as the Proposed Amalgamation will yield advantages as set out below:

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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, CyberMedia (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 Platform of NSE i.e. NSE Emerge. 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.

4. Synergies of business of the entities involved in the Scheme

Upon effectiveness of the Scheme, the benefits and synergies as mentioned in paragraph 3 above are expected to be derived by the respective companies.

5. Impact of the Scheme on the shareholders of the Transferee Company

In consideration for the amalgamation of CMRSL into CMIL, all the members of CMRSL as on the Record Date shall receive equity shares of CMIL.

Post merger, the shareholding of the 'Promoter & Promoter Group' of CMIL will decrease by 16.45%.

After discussions and deliberations on the rationale and expected benefits of the Scheme, the Audit Committee has concluded that the Scheme will not have any material impact on the shareholders of CMIL. Upon review the Scheme and other related documents, the Audit Committee is of the opinion that the proposed merger is in the best interests of the shareholders of both the Companies involved in the amalgamation. The Scheme is expected to bring about operational efficiencies, cost savings, and strategic advantages for the combined entity without adversely affecting the interests of the shareholders. Therefore, the Audit Committee supports the implementation of the Scheme as it aligns with CMIL's commitment to enhancing shareholders' value while ensuring growth and competitiveness in the media business.

6. Cost Benefit Analysis of the Scheme

The proposed amalgamation will create and provide operational synergies, economies of scale, optimum utilisation of resources, elimination of duplication and rationalisation of administrative expenses. The benefits of the Scheme would, over a longer period of time, outweigh the costs incurred towards implementation of the Scheme.

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7. **Recommendation of the Audit Committee**

The Audit Committee after taking into consideration the documents stated hereinabove, rationale of the Scheme and impact of the Scheme on the shareholders of CMIL recommends the Scheme for favourable consideration by the Board of Directors of CMIL.

For and on behalf of the Audit Committee of
Cyber Media (India) Limited

Rajesh Kumar
Chairperson of the Audit Committee
DIN:00042850

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Place: New Delhi
Date: January 24, 2026