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Valuer (Plant & Machinery),  
Valuer (Land & Building),  
Valuer (Securities & Financial Assets),  
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January 23, 2026

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: Recommendation of fair equity share exchange ratio for the proposed amalgamation of Cyber Media Research & Services Limited with Cyber Media (India) Limited**

Dear Sir/Madam,

We refer to our engagement letter by Cyber Media (India) Limited ("CMIL") and Cyber Media Research & Services Limited ("CMRSL") for recommendation of fair equity share exchange ratio ("Share Exchange Ratio") for the proposed amalgamation of CMRSL with CMIL ("Proposed Amalgamation").

CMIL and CMRSL are hereinafter jointly referred to as "Companies".

M/s. Bhavin R Patel & Associates is hereinafter referred to as 'the Valuer', 'we', 'our', 'us'.

The Share Exchange Ratio for this report refers to number of equity shares of CMIL which would be issued to the equity shareholders of CMRSL pursuant to the Proposed Amalgamation.

Our deliverable for this engagement would be a report ("Report") recommending fair equity share exchange ratio for the Proposed Amalgamation with January 23, 2026, being the "Valuation Date".

For the purpose of this valuation, the valuation is based on 'Going Concern' premise.

**SCOPE AND PURPOSE OF THE REPORT**

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. CMIL's shares (as defined hereinafter) are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). 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.



Address: 315 Phoenix Complex Nr Suraj Plaza Sayajigunj Vadodara 390020

S & P - BRP/Valuation/2025-26/496



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. CMRSL's shares (as defined hereinafter) are listed on NSE.

We understand that the management of the Companies (hereinafter collectively referred to as "the Management") are evaluating an amalgamation of CMRSL into CMIL through a Scheme of Amalgamation ("Scheme") under the provisions of Sections 230-232 and the other applicable provisions of the Companies Act, 2013.

In this connection, the Board of Directors of the Companies have appointed us as Registered Valuer, to recommend a fair equity share exchange ratio ("Share Exchange Ratio"), for issue of CMIL's equity shares to the equity shareholders of CMRSL for the Proposed Amalgamation, to be placed before the Audit Committee/ Board of Directors of the Companies.

We understand that the Appointed Date for the Proposed Amalgamation as per the Scheme means the Effective Date, or such other date as may be approved by the Board of the amalgamating Companies.

The scope of our services is to conduct a fair valuation of equity shares of the Companies on a relative basis and report Share Exchange Ratio for the Proposed Amalgamation.

We have been provided with the limited reviewed financials of CMIL and CMRSL for the six months period ended September 30, 2025. We have taken into consideration the current market parameters in our analysis and have made adjustments for additional facts made known to us till the date of our Report. Further, we have been informed that all material information impacting the Companies has been disclosed to us.

We have been informed by the Management that:

- a) there would not be any capital variation in the Companies till the Proposed Amalgamation becomes effective. In the event that either of the Companies restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the Share Exchange Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.
- b) till the Proposed Amalgamation becomes effective, neither Company would declare any substantial dividends having materially different yields as compared to past few years.
- c) there are no unusual/ abnormal events in the Companies materially impacting their operations/ financial position after September 30, 2025 till the Report date.





We have relied on the above while arriving at the Share Exchange Ratio for the Proposed Amalgamation.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.

### **SOURCES OF INFORMATION/ MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING THE VALUATION**

In connection with this exercise, we have received/ obtained the following information about the Companies from the Management:

- Draft Scheme for the Proposed Amalgamation;
- Audited consolidated financial statements of CMIL for last 3 years ended March 31, 2025 and limited reviewed consolidated financial statements for six months period ended September 30, 2025;
- Audited consolidated financial statements of CMRSL for last 3 years ended March 31, 2025 and limited reviewed consolidated financial statements for six months period ended September 30, 2025;
- Number of equity shares of the Companies, as on the Valuation Date;
- Other relevant information and documents for the purpose of this engagement provided through emails or hard copy of documents or during discussion.

In addition, we have obtained information from public sources/ proprietary databases including quarterly results.

During discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Companies have been provided with the opportunity to review the draft report (excluding the recommended Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided in our Report.

In addition, we have obtained information from public sources/ proprietary databases including quarterly results.

### **PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED**

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information, and clarifications regarding past financial performance of the Companies.
- Considered data available in public domain related to the Companies and its peers.
- Discussions (physical/ over call) with the Management to understand the business and fundamental factors that affect its earning-generating capability and historical financial performance of the Companies as available in public domain.

• Undertook Industry Analysis:

- Researched publicly available market data including economic factors and industry trends that may impact the valuation;





- Analysed key trends and valuation multiples of comparable companies using proprietary databases subscribed by us.
- Selected internationally accepted valuation methodology/ (ies) as considered appropriate by us, in accordance with the International Valuation Standards published by the International Valuation Standards Council.
- Arrived at valuation of Companies in order to conclude our analysis on Share Exchange Ratio for the Proposed Amalgamation.

### **SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The Companies are the only authorized users of this report and use of the report is restricted for the purpose indicated in the respective engagement letter. To the extent mandatorily required under applicable laws of India, this Report may be produced before judicial, regulatory or government authorities, in connection with the proposed Scheme. This restriction does not preclude the Companies from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report. If any person/ party (other than the Companies) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Companies' existing business records. Accordingly, we express no audit opinion or any other form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections of the Companies. Our Scope did not involve financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the information provided by/on behalf of the Companies.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Valuation Date; (ii) limited reviewed financials of CMIL and CMRSL, and (iv) other information obtained by us from time to time. We have been informed that the business activities of the Companies have been carried out in the normal and ordinary course between September 30, 2025 and the Report date and that no material changes have occurred in their respective operations and financial position between September 30, 2025 and the Report date.





An analysis of such nature is necessarily 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.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents.

The management of the Companies warranted 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 management, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the Report.

We are not aware of any contingency, commitment or material issue which could materially affect the Companies' economic environment and future performance and therefore, the equity value of the Companies.

Whilst we have conducted analysis of the financial projections of CMIL and CMRSL for arithmetic and logical consistency, our review was not in the nature of an audit/ a due diligence. We do not express an opinion as to how closely the actual revenues, expenses, cash flows and position of assets and liabilities will correspond to these financial projections. There will usually be differences between predicted and actual results and those differences may be material. The Management have provided us with a set of financial projections that are based on internal estimates including growth expectations of end user industries, cost estimations, etc. and represent their best estimate of the expected performance of CMIL and CMRSL going forward. We take no responsibility for the achievement of the predicted results.

Our Report is not, nor should it be construed as recommending the Proposed Amalgamation or anything consequential thereto/ resulting therefrom. This Report does not address the relative merits of the Proposed Amalgamation as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Companies/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Amalgamation shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the Companies should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Amalgamation. This Report does not in any manner address, opine on or recommend the prices at which the securities of the Companies could or should transact at following the announcement/ consummation of the Proposed Amalgamation. Our Report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations 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 litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies, if any provided to us.





The valuation analysis and result are governed by concept of materiality.

It has been assumed that the required and relevant policies and practices have been adopted by the Companies and would be continued in the future.

The fee for the engagement is not contingent upon the results reported.

The actual equity share exchange ratio may be higher or lower than our recommendation depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers will also affect the exchange ratio achieved. Accordingly, our recommended Share Exchange Ratio will not necessarily be the equity share exchange ratio at which actual transaction will take place.

We have also relied on data from external sources 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.

Our Report is not and nor should it be construed as our opining or certifying the compliance of the Proposed Amalgamation with the provisions of any law/ standards.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on information provided by the Companies in that regard.

This valuation report is subject to the laws of India.

Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

**DISCLOSURE OF REGISTERED VALUER INTEREST OR CONFLICT, IF ANY, AND OTHER AFFIRMATIVE STATEMENTS**

We do not have any financial interest in the Companies, nor do we have any conflict of interest in carrying out this valuation.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation.



## **SHAREHOLDING PATTERN**

### **Cyber Media (India) Limited**

The issued and subscribed equity share capital of CMIL as of January 23, 2026 is ₹ 18,24,84,815 consisting of 1,56,67,242 fully paid equity shares of face value of ₹ 10 each and 51,62,479 partly paid equity shares of face value of ₹ 10 each (₹ 5 paid up). The shareholding pattern is as follows:

Shareholding Pattern as on Valuation Date	No. of Shares held			%age
	Fully Paid up	Partly paid up	Total	
Promoter & Promoter Group	96,80,135	41,87,052	1,38,67,187	66.57
Public	59,87,107	9,75,427	69,62,534	33.43
<b>Grand Total</b>	<b>1,56,67,242</b>	<b>51,62,479</b>	<b>2,08,29,721</b>	<b>100.00</b>

Source: Management information

### **Cyber Media Research & Services Limited**

The issued and subscribed equity share capital of CMRSL as of January 23, 2026, is ₹ 2,92,80,000 consisting of 29,28,000 fully paid equity shares of face value of ₹ 10 each. The shareholding pattern is as follows:

<b><u>Shareholding Pattern as on Valuation Date</u></b>	<b><u>No. of shares held</u></b>	<b><u>%age</u></b>
Promoter & Promoter Group	12,42,060	42.42
Public	16,85,940	57.58
<b>Grand Total</b>	<b>29,28,000</b>	<b>100.00</b>

Source: Management information

## **APPROACH FOR RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO**

The Scheme contemplates the amalgamation of CMRSL with CMIL. Arriving at the Share Exchange Ratio for the Proposed Amalgamation of CMRSL with CMIL would require determining the fair value of equity shares of CMRSL and CMIL on a relative basis. These values are to be determined independently, but on a relative basis for the Companies, without considering the effect of the Proposed Amalgamation.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for mergers and our reasonable judgment, in an independent and bona fide manner.

### **BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO**

The basis of the amalgamation of CMRSL with CMIL would have to be determined after taking into consideration all the factors and methods mentioned herein after. Though different values have been arrived at under each of the approaches / methods as mentioned in the Annexure, for the





purposes of recommending the Share Exchange Ratio it is necessary to arrive at a final value for each of the Companies. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach / method.

The Share Exchange Ratio has been arrived at on the basis of value of equity shares of the Companies based on the various approaches/methods explained herein after considering various qualitative factors relevant to each company, business dynamics and growth potentials of the businesses of the Companies, information base and key underlying assumptions and limitations.

While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio. The final responsibility for the determination of the Share Exchange Ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

We have independently applied approaches/ methods discussed in the Annexure, as considered appropriate, and arrived at the value per share of the Companies. To arrive at the Share Exchange Ratio for the Proposed Amalgamation, suitable minor adjustments/ rounding off have been done.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following Share Exchange Ratio for the Proposed Amalgamation of CMRSL with CMIL:

**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.**

The exchange ratio as calculated comes out to 34.12 shares for every 8 shares, so it has been rounded off to 35 shares for every 8 shares.

It should be noted that we have not examined any other matter including economic rationale for the Proposed Amalgamation per se or accounting, legal or tax matters involved in the Proposed Amalgamation.

Yours sincerely,  


**Bhavin R. Patel**  
**For Bhavin R Patel & Associates**  
**Registered Valuer**  
**Securities and Financial Securities**  
**Registration. No.: IBBI/RV/05/2019/11668**  
**UDIN: 2631969ZZZ5LN57QPU**



## **Annexure-Approach to Valuation**

The Valuer has considered International Valuation Standards in carrying out the valuation analysis and delivering the valuation conclusion. There are several commonly used and accepted valuation approaches for determining the value of shares of a company, which have been considered in the present case, to the extent relevant and applicable:

### **1. Asset Approach - Net Asset Value Method**

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in cases where the firm is to be liquidated i.e., it does not meet the 'going concern' criteria or in case where the assets base dominates earnings capability. A Scheme of Amalgamation/ Slump Sale would normally be proceeded with, on the assumption that the companies/ business would continue as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power is of importance to the basis of merger, with the values arrived at on the net asset basis being of limited relevance.

We understand that the business of the company has a definite life and definite cash flows. Accordingly, the current NAV method would not be reflective of its growth potential going forward and thus would not reveal the true business value of the company. Hence keeping the context and purpose of the report in mind, we have not used this method in the Analysis.

### **2. Market Approach:**

Under this approach, value of a company is assessed basis its market price (i.e., if its shares are quoted on a stock exchange) or basis multiples derived using comparable (i.e., similar) listed companies or transactions in similar companies. Following are the methods under Market Approach:

- **Market Price (MP) Method:**

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper indicator of the fair value of the share especially where the market values are fluctuating in a volatile capital market or when the shares are thinly traded. Further, in the case of merger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.





Under this method, the valuation of shares is determined as per the provisions laid down under Chapter IV of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations'). As per Regulation 164(1) of ICDR Regulations, if the equity shares of the issuer have been listed on a recognised 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 price of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

For the purpose of Chapter IV of ICDR Regulations, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

The shares of CMIL and CMRSL are frequently traded on the recognised stock exchanges during the 240 trading days preceding the relevant date.

Therefore, the Valuer has considered the higher of 90 days or 10 days volume weighted average price as Market Price for computation.

- **Comparable Companies' Multiple (CCM) Method**

Under this method, value of a business/ company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. The market price, as a ratio of the comparable company's attribute such as sales, capital employed, earnings, etc. is used to derive an appropriate multiple. This multiple is then applied to the attribute of the asset being valued to indicate the value of the subject asset. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- **Comparable Companies' Transaction Multiples (CTM) Method**

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

### **3. Income Approach (Discounted Cash Flows (DCF) Method)**

Under the DCF Method the projected free cash flows to the firm are discounted at the weighted average cost of capital/ cost of equity. The sum of the discounted value of such free cash flows is the value of the firm/ equity shareholders.





Using the DCF analysis involves determining the following:

***Estimating future free cash flows:***

Free cash flows are the cash flows expected to be generated by the company/ business that are available to all providers of the companies'/ business' capital - both creditors and shareholders.

Since the future projections forms part of price sensitive information and as the company is a listed company, the management is of the opinion to not to disclose any price sensitive information. Thus, we have not used this method.

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. The determination of share exchange ratio/ valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single share exchange ratio/ equity value estimate. The Share Exchange Ratio rendered in this Report only represent our recommendation(s) based upon information till the date of this Report, furnished by the Management (or its representatives) and other sources, others may place a different value. The final responsibility for the determination of the Share Exchange Ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

The Valuer's choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and its reasonable judgment, in an independent and bona fide manner based on its previous experience of assignments of a similar nature. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by the Valuer as discussed below.

The Share Exchange Ratio has been arrived at on the basis of equity valuation (on a per share basis) of CMIL and CMRSL, on a relative basis, based on the various methodologies explained herein earlier and other factors considered relevant, having regard to information base, key underlying assumptions, and limitations. Though different values have been arrived at under each of the above methodologies, it is finally necessary to arrive at a single value for the Proposed Amalgamation. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

In the current analysis, the merger of CMRSL into CMIL is proceeded with on the assumption that CMRSL and CMIL would merge as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of merger, but since income approach has price sensitive information, it has not been used and with the values arrived at on the net asset basis is also of limited relevance. Hence, while the Valuer has calculated the values of the shares of CMIL and CMRSL only under the Market Approach, the Valuer has considered it appropriate not to use Asset Approach or Income Approach and not to give any weight to the same in arriving at the Share Exchange Ratio.





For the analysis under Market Approach, the Valuer has considered the Market Price Method to arrive at the value of the equity shares of the Companies for the purpose of arriving at the Share Exchange Ratio. For determining the market price, the volume weighted share price of the Companies over an appropriate period up to January 23, 2026, has been considered in this case.

Comparable Companies' Multiple (CCM) method has not been used due to lack of comparable companies in this space. Further, comparable companies multiples may include the stage of operations of the Companies, nature of their industry and the current profitability status of the Companies.

Comparable Companies' Transaction Multiple (CTM) method has not been used due to lack of comparable transactions in this space. Further, the transaction multiples may include acquirer specific considerations, synergy benefits, control premium and minority adjustments.

For the final analysis and recommendation, the Valuer has considered the values arrived under the Market Approach, to determine value of the equity shares of CMIL and CMRSL on a relative basis for the purpose of the Proposed Amalgamation.

In view of the above, and on consideration of the relevant factors and circumstances as discussed and outlined hereinabove, the tables below summarize the workings for valuation of CMIL and CMRSL, and the Share Exchange Ratio as derived by the Valuer.

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

<b>Valuation Approach</b>	<b>CMIL</b>		<b>CMRSL</b>	
	<u>Value per share (₹)</u>	<u>Weight</u>	<u>Value per share (₹)</u>	<u>Weight</u>
Asset Approach-Net Asset Value	NA	00%	NA	NA
Market Approach-Market Price Method	18.70	100%	79.75	100%
Income Approach – DCF	NA	00%	NA	00%
<b>Share Exchange Ratio (Rounded)</b>	35:8			
<b>Share Price Considered for Calculating ratio</b>	18.70		79.75	

Notes:

- There are not Comparable Companies in the listed space in India, and therefore the Valuer has not used CCM Method under Market Approach for valuing the Companies.
- Since the equity shares of the Companies are listed on the recognized stock exchanges, the Valuer has considered the Market Price Method under Market Approach for its valuation. The Valuer has considered the higher of 90 days or 10 days volume weighted average price as Market Price for computation in accordance with the pricing method prescribed under Regulation 164(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

• The Valuer has not considered valuation as per CTM Method under Market Approach for valuing the Companies, as there is no adequate data available in public domain/ subscribed databases for Comparable Transactions in the listed space.





- CMIL and CMRSL are operating companies, their equity value deriving from future earning potential, therefore the Valuer has not considered Cost Approach for the valuation.

This Valuation Report and Equity Share Exchange Ratio is based on the equity share capital structure of CMIL and CMRSL as mentioned earlier in this report. Any variation in the equity capital of the Companies may have material impact on the Equity Share Exchange Ratio.

### Workings

#### **Method: Market Approach – Market Price Method**

#### **ANNEXURE-I**

Cyber Media (India) Limited			
Relevant Date: 23-Jan-26		Higher of 10/90 traded days VWAP = 18.69859571	
10 Traded days			
			16.14293679
S.no.	Date	Total Volume	Total Turnover
1	22-Jan-26	2,342	37,544
2	21-Jan-26	16,686	269,719
3	20-Jan-26	1,679	26,677
4	19-Jan-26	8,776	142,191
5	16-Jan-26	18,205	290,805
6	14-Jan-26	14,850	240,634
7	13-Jan-26	12,948	206,202
8	12-Jan-26	14,321	228,744
9	9-Jan-26	4,669	76,194
10	8-Jan-26	9,464	159,188
Total		103,940	1,677,897
VWAP			16.14293679

90 Traded days			
			18.69859571
S.no.	Date	Total Volume	Total Turnover
1	22-Jan-26	2,342	37,544
2	21-Jan-26	16,686	269,719
3	20-Jan-26	1,679	26,677
4	19-Jan-26	8,776	142,191
5	16-Jan-26	18,205	290,805
6	14-Jan-26	14,850	240,634
7	13-Jan-26	12,948	206,202
8	12-Jan-26	14,321	228,744
9	9-Jan-26	4,669	76,194
10	8-Jan-26	9,464	159,188
11	7-Jan-26	3,498	59,043
12	6-Jan-26	10,997	185,013
13	5-Jan-26	4,202	72,587
14	2-Jan-26	8,725	150,399
15	1-Jan-26	3,707	64,744
16	31-Dec-25	2,734	47,047
17	30-Dec-25	17,146	302,788
18	29-Dec-25	16,400	285,363
19	26-Dec-25	21,279	374,194
20	24-Dec-25	34,233	589,950
21	23-Dec-25	10,367	167,456
22	22-Dec-25	6,787	107,694
23	19-Dec-25	1,510	24,094
24	18-Dec-25	540	8,644
25	17-Dec-25	6,829	108,321
26	16-Dec-25	9,995	163,632
27	15-Dec-25	1,838	30,318
28	12-Dec-25	1,346	21,500
29	11-Dec-25	164	2,670
30	10-Dec-25	2,571	40,697
31	9-Dec-25	12,968	196,562
32	8-Dec-25	2,500	40,035
33	5-Dec-25	4,109	66,045
34	4-Dec-25	2,882	47,007
35	3-Dec-25	1,748	28,497
36	2-Dec-25	1,520	25,467
37	1-Dec-25	5,925	95,983
38	28-Nov-25	2,120	34,773
39	27-Nov-25	3,459	58,068
40	26-Nov-25	1,254	21,578
41	25-Nov-25	3,696	62,260
42	24-Nov-25	9,525	157,279
43	21-Nov-25	6,271	107,348
44	20-Nov-25	10,320	179,850
45	19-Nov-25	4,883	87,481
46	18-Nov-25	10,879	198,226
47	17-Nov-25	5,728	101,363
48	14-Nov-25	1,673	28,936
49	13-Nov-25	3,481	60,767
50	12-Nov-25	1,039	17,933

RED VALUER

win R. Patel

11/RV/05/

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S&FA







51	11-Nov-25	4,053	69,408
52	10-Nov-25	882	15,283
53	7-Nov-25	1,708	29,222
54	6-Nov-25	2,387	41,095
55	4-Nov-25	1,288	22,385
56	3-Nov-25	7,388	127,878
57	31-Oct-25	15,866	284,090
58	30-Oct-25	2,306	40,759
59	29-Oct-25	7,750	135,295
60	28-Oct-25	4,190	72,006
61	27-Oct-25	1,759	30,816
62	24-Oct-25	1,991	35,550
63	23-Oct-25	7,094	124,211
64	21-Oct-25	1,829	31,950
65	20-Oct-25	1,089	19,232
66	17-Oct-25	2,809	48,839
67	16-Oct-25	3,381	60,662
68	15-Oct-25	7,164	130,935
69	14-Oct-25	4,472	80,567
70	13-Oct-25	3,410	61,202
71	10-Oct-25	4,838	88,887
72	9-Oct-25	6,209	113,016
73	8-Oct-25	17,544	325,383
74	7-Oct-25	34,771	645,109
75	6-Oct-25	16,458	300,271
76	3-Oct-25	30,841	539,036
77	1-Oct-25	2,483	41,674
78	30-Sep-25	7,775	130,386
79	29-Sep-25	9,317	159,656
80	26-Sep-25	15,443	266,815
81	25-Sep-25	16,450	285,956
82	24-Sep-25	33,051	579,802
83	23-Sep-25	11,186	205,404
84	22-Sep-25	11,392	214,040
85	19-Sep-25	37,099	700,528
86	18-Sep-25	40,507	748,571
87	17-Sep-25	66,339	1,195,913
88	16-Sep-25	10,915	203,237
89	15-Sep-25	39,220	768,915
90	12-Sep-25	329,638	7,160,632
<b>Total</b>		<b>1,189,080</b>	<b>22,234,126.19</b>
VWAP			18.70



## ANNEXURE-II

**Cyber Media Research & Services Limited**

**Relevant Date 23-Jan-26**

**Higher of 10/90 traded days VWAP = 79.7510101**

10 Traded days			
			74.63888889
S.no.	Date	Total Volume	Total Turnover
1	22-Jan-26	-	-
2	21-Jan-26	1,600	110,000
3	20-Jan-26	800	55,200
4	19-Jan-26	-	-
5	16-Jan-26	800	57,600
6	14-Jan-26	2,400	183,680
7	13-Jan-26	7,200	547,720
8	12-Jan-26	800	60,000
9	9-Jan-26	800	60,600
10	8-Jan-26	-	-
<b>Total</b>		<b>14,400</b>	<b>1,074,800</b>
VWAP			74.63888889

90 Traded days			
			79.7510101
S.no.	Date	Total Volume	Total Turnover
1	22-Jan-26	-	-
2	21-Jan-26	1,600	110,000
3	20-Jan-26	800	55,200
4	19-Jan-26	-	-
5	16-Jan-26	800	57,600
6	14-Jan-26	2,400	183,680
7	13-Jan-26	7,200	547,720
8	12-Jan-26	800	60,000
9	9-Jan-26	800	60,600
10	8-Jan-26	-	-
11	7-Jan-26	800	62,160
12	6-Jan-26	-	-
13	5-Jan-26	800	59,280
14	2-Jan-26	-	-
15	1-Jan-26	800	62,360
16	31-Dec-25	800	59,400
17	30-Dec-25	-	-
18	29-Dec-25	-	-
19	26-Dec-25	3,200	242,480
20	24-Dec-25	3,200	225,040
21	23-Dec-25	7,200	503,800
22	22-Dec-25	4,000	271,680
23	19-Dec-25	-	-
24	18-Dec-25	-	-
25	17-Dec-25	4,800	325,240
26	16-Dec-25	800	57,000
27	15-Dec-25	-	-
28	12-Dec-25	-	-
29	11-Dec-25	1,600	120,000
30	10-Dec-25	-	-
31	9-Dec-25	800	60,000
32	8-Dec-25	800	57,600
33	5-Dec-25	-	-
34	4-Dec-25	-	-
35	3-Dec-25	-	-
36	2-Dec-25	1,600	119,000
37	1-Dec-25	1,600	119,800
38	28-Nov-25	1,600	122,400
39	27-Nov-25	800	62,000
40	26-Nov-25	-	-
41	25-Nov-25	-	-
42	24-Nov-25	-	-
43	21-Nov-25	800	60,000
44	20-Nov-25	4,000	298,600
45	19-Nov-25	1,600	120,960
46	18-Nov-25	-	-
47	17-Nov-25	1,600	113,600
48	14-Nov-25	21,600	1,576,480
49	13-Nov-25	-	-
50	12-Nov-25	4,800	367,680

