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**Addendum to Valuation Report**

**07 February, 2026**

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

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

**Subject:** Addendum to the Valuation Report of Equity Shares of the Company

This is with reference to the valuation report issued by us on 23<sup>rd</sup> January 2026 to 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").

In this regard, company has sought us, to provide the revised valuation report after taking consideration of latest limited review financials of December 31, 2025. In this regard We, M/s Bhavin R Patel & Associates, Registered Valuer for Securities or Financial Assets (referred to "The Valuer" or "we" or "us") confirm that we have considered the limited review financials of 30<sup>th</sup> September, 2025 in our report issued on 23<sup>rd</sup> January, 2026 while arriving the fair value of Equity Shares of the Company. Further, pursuant to this addendum, we have considered the Limited Review Financials of 31<sup>st</sup> December, 2025 to arrive the fair value of Equity Shares of the Company and our valuation report issued on 23<sup>rd</sup> January 2026 stands amended, as per the details given below:

**Paragraph under "Scope and Purpose of the Report" of Valuation report dated 23<sup>rd</sup> January, 2026 stand substituted and read as under:**

We have been provided with the limited reviewed financials of CMIL and CMRS for the *nine months period ended December 31, 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:

c) there are no unusual/ abnormal events in the Companies materially impacting their operations/financial position *after 31<sup>st</sup> December, 2025 till the report date*.

**Paragraph under "SOURCES OF INFORMATION/ MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING THE VALUATION" of Valuation report dated 23<sup>rd</sup> January, 2026 stand substituted and read as under:**



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 *nine months period ended December 31, 2025*;
- Audited consolidated financial statements of CMRSL for last 3 years ended March 31, 2025 and limited reviewed consolidated financial statements for *nine months period ended December 31, 2025*;

**Paragraph under “SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS” of Valuation report dated 23<sup>rd</sup> January, 2026 stand substituted and read as under:**

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement: (i) 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 *December 31, 2025* and the Report date and that no material changes have occurred in their respective operations and financial position between *December 31, 2025* and the Report date.

**Conclusion:**

The above-mentioned changes have not impacted the relevant date, Share Exchange Ratio, or share price considered for the Scheme of Arrangement; **accordingly, the share exchange ratio of 35:8 remains unchanged as per the Valuation Report dated 23<sup>rd</sup> January 2026.**

The same is substantiated by the computation of the fair equity share exchange ratio for the proposed amalgamation of CMRSL and CMIL, as tabulated below:

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

Yours Sincerely,  


**Bhavin R Patel**  
**IBBI Registered Valuer**  
**Securities and Financial Assets**  
**Reg No: - IBBI/RV/05/2019/11668**