Report adopted by the Board of Directors of Cyber Media Research & Services Limited at its meeting held on January 24, 2026 explaining effect of the Scheme on shareholders, key managerial personnel, creditors and employees laying out in particular the Share Exchange Ratio under the provisions of Section 232(2)(c) of the Companies Act, 2013,

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1. Background

1.1 The Board of Directors (**"Board"**) of Cyber Media Research & Services Limited at its meeting held on January 24, 2026 has considered and approved the Draft 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 the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder.

1.2 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.

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

1.4 As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Board explaining effect of the Scheme on shareholders, key managerial personnel, creditors and employees laying out in particular the Share Exchange Ratio is required to be circulated to the shareholders and/or creditors alongwith the notice convening the meeting of shareholders and/or creditors, if ordered, by the jurisdictional National Company Law Tribunal ("NCLT").

1.5 This report of the Board is being made in pursuance of the requirements of Section 232(2)(c) of the Companies Act, 2013.

1.6 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 or such other accounting principles as may be applicable or prescribed under the Act.

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

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

1.9 The following documents were, inter-alia, placed before the Board:

a. Draft Scheme of Arrangement;

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b. Valuation Report dated January 24, 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');

d. Certificate dated January 24, 2026, issued by M/s. Goel Mintri & Associates, 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;

e. Report of the Audit Committee on the Scheme;

f. Report of the Committee of Independent Directors; and

g. Last three years audited financial statements of CMRSL and CMIL.

2. Valuation Report – Share Exchange Ratio

2.1 In consideration of the amalgamation of CMRSL into CMIL, based upon the Valuation Report dated January 24, 2026 issued by Bhavin R Patel & Associates, Registered Valuer, the following Share Exchange Ratio be and is hereby approved:

"XX (XXXXX) fully paid up equity shares of the face value of ₹ 10 each of the Transferee Company shall, without any application or deed, be issued and allotted for every XX (XXXXX) fully paid up equity shares of the face value of ₹ 10 each held by the members of the Transferor Company.

2.2 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.

2.3 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.

3. Effect of Scheme of Merger on the Shareholders (Promoters and Non-Promoter Shareholders), Key Managerial Personnel, Creditors, Employees and Directors

3.1 **Effect on Shareholders (Promoters and Non-Promoter Shareholders)**

- The Scheme provides for issuance and allotment of Equity Shares of CMIL on a proportionate basis to each member of CMRSL or to their executors, administrators, other legal representatives or the successor entitled, as the case may be, whose name appear in the Register of Members as on the record date as per the Share Exchange Ratio. Further, the shareholding of CMIL in CMRSL will be cancelled consequent to merger. All the consideration will be discharged at arm's length and as per the independent valuation. There will be no other benefit that will flow to the promoters other than that mentioned in the draft

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Scheme.

- All costs, charges and expenses relating to the Scheme will be borne by CMIL.

3.2 Effect on the Key Managerial Personnel (KMPs) and Directors

In pursuance of the Scheme becoming effective, CMRSL will get dissolved. Consequently, the KMPs and Directors will get released automatically from all the responsibilities of CMRSL.

KMPs and Directors of CMRSL and their respective relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding, if any, in CMRSL, or to the extent the said KMPs/Directors are the partners, directors, members of the companies, firms, association of persons, body corporate and / or beneficiary of the trust that holds shares in CMRSL, as and if applicable.

3.3 Effect on the Creditors

Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of CMRSL. No compromise is offered under the Scheme to any of the creditors of CMRSL. The liability towards creditors of CMRSL, under the Scheme, is neither being reduced nor being extinguished, it shall get transferred and assigned to CMIL from the date of Scheme becoming effective, as if it were of CMIL.

3.4 Effect on the staff or employees

Under the Scheme, no rights of the staff and employees of CMRSL are being affected. The services of the staff and employees of CMRSL shall get shifted and transferred to CMIL and shall be continued on the same terms and conditions as was prior to the proposed Scheme.

4. Conclusion

While deliberating the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoter/public shareholders), key managerial personnel, creditors and employees. The Scheme is in the best interest of the shareholders (promoters and non-promoter/public shareholders), key managerial personnel, creditors and employees of CMIL and there shall be no prejudice caused to them in any manner by the Scheme.

For Cyber Media Research & Services Limited

Krishan Kant Tulshan
Independent Director
DIN: 00009764

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

Place: Gurugram
Date: January 24, 2026

Report adopted by the Board of Directors of Cyber Media (India) Limited at its meeting held on January 24, 2026 explaining effect of the Scheme on shareholders, key managerial personnel, creditors and employees laying out in particular the Share Exchange Ratio under the provisions of Section 232(2)(c) of the Companies Act, 2013.

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1. Background

1.1 The Board of Directors (**"Board"**) of Cyber Media (India) Limited at its meeting held on January 24, 2026 has considered and approved the Draft 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 the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder.

1.2 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.

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

1.4 As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Board explaining effect of the Scheme on shareholders, key managerial personnel, creditors and employees laying out in particular the Share Exchange Ratio is required to be circulated to the shareholders and/or creditors alongwith the notice convening the meeting of shareholders and/or creditors, if ordered, by the jurisdictional National Company Law Tribunal ("NCLT").

1.5 This report of the Board is being made in pursuance of the requirements of Section 232(2)(c) of the Companies Act, 2013.

1.6 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 or such other accounting principles as may be applicable or prescribed under the Act.

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

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

1.9 The following documents were, inter-alia, placed before the Board:

a. Draft Scheme of Arrangement;

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b. Valuation Report dated January 24, 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');

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;

e. Report of the Audit Committee on the Scheme;

f. Report of the Committee of Independent Directors; and

g. Last three years audited financial statements of CMRSL and CMIL.

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2.2 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.

2.3 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.

3. Effect of Scheme of Merger on the Shareholders (Promoters and Non-Promoter Shareholders), Key Managerial Personnel, Creditors, Employees and Directors

3.1 **Effect on Shareholders (Promoters and Non-Promoter Shareholders)**

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CYBER MEDIA (INDIA) LIMITED NEW DELHI

- The post-merger shareholding of the Promoter & Promoter Group of CMIL will decrease by 16.45%. Consequently, the shareholding of the Promoter & Promoter Group in CMIL will change in accordance with the changes in the non-promoter/public shareholding.

- All costs, charges and expenses relating to the Scheme will be borne by CMIL.

3.2 Effect on the Key Managerial Personnel and Directors

- CMIL is not expecting any change in the Key Managerial Personnel and Directors in pursuance of the Scheme becoming effective.

- Key Managerial Personnel and Directors of CMIL and their respective relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding, if any, in CMIL, or to the extent the said Key Managerial Personnel / Directors are the partners, directors, members of the companies, firms, association of persons, body corporate and / or beneficiary of the trust that holds shares in CMIL, as and if applicable.

3.3 Effect on the Creditors

Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of CMIL. No compromise is offered under the Scheme to any of the creditors of CMIL. The liability towards creditors of CMIL, under the Scheme, is neither being reduced nor being extinguished.

3.4 Effect on the staff or employees

Under the Scheme, no rights of the staff and employees of CMIL are being affected. The services of the staff and employees of CMIL shall continue on the same terms and conditions as was prior to the proposed Scheme and there is no case of transfer of employees of CMIL as part of the Scheme.

4. Conclusion

While deliberating the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoter/public shareholders), key managerial personnel, creditors and employees. The Scheme is in the best interest of the shareholders (promoters and non-promoter/public shareholders), key managerial personnel, creditors and employees of CMIL and there shall be no prejudice caused to them in any manner by the Scheme.

For Cyber Media (India) Limited

CYBER MEDIA (INDIA) LIMITED NEW DELHI

Rajesh Kumar
Independent Director
DIN: 00042850

Place: New Delhi
Date: January 24, 2026