

Annexure 5

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RV SHREYANSH M JAIN

Registered Valuer (SFA)

Date: 28 April 2025

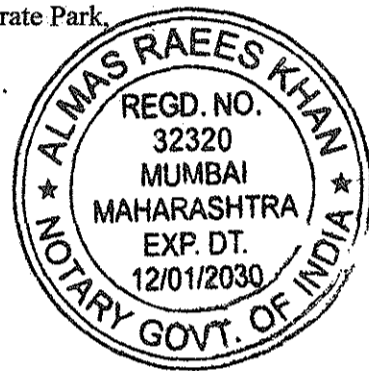
To,
The Board of Directors
Wondrlab India Private Limited,
A-601, 6th Floor, Pinnacle Corporate Park,
Adjacent to Trade Centre, BKC,
Bandra (East), Mumbai - 400051.

To,
The Board of Directors,
WYP Brand Solutions Private Limited,
A-601, 6th Floor, Pinnacle Corporate Park,
Adjacent to Trade Centre, BKC,
Bandra (East), Mumbai - 400051.

To,
The Board of Directors,
Wondrlab Technologies Private Limited,
A-601, 6th Floor, Pinnacle Corporate Park,
Adjacent to Trade Centre, BKC,
Bandra (East), Mumbai - 400051.

To,
The Board of Directors,
Wondrlab Martech Platforms Private Limited,
A-601, 6th Floor, Pinnacle Corporate Park,
Adjacent to Trade Centre, BKC,
Bandra (East), Mumbai - 400051.

To,
The Board of Directors,
NDM Marketing Private Limited,
A-601, 6th Floor, Pinnacle Corporate Park,
Adjacent to Trade Centre, BKC,
Bandra (East), Mumbai - 400051.



Subject: Recommendation of fair share exchange ratio for the proposed amalgamation of WYP Brand Solutions Private Limited ('WBSPL'), Wondrlab Technologies Private Limited ('WTPL'), Wondrlab Martech Platforms Private Limited ('WMPPL') and NDM Marketing Private Limited ('NMPL') with Wondrlab India Private Limited ('WIPL').

Dear Sir/Madam,

I refer to the engagement letter dated 03 March 2025 and the discussion undertaken with the Management of Wondrlab India Private Limited ('WIPL' or 'Transferee Company'), WYP Brand Solutions Private Limited ('WBSPL' or 'Transferor Company 1'), Wondrlab Technologies Private Limited ('WTPL' or 'Transferor Company 2'), Wondrlab Martech Platforms Private Limited ('WMPPL' or 'Transferor Company 3'), and NDM Marketing Private Limited ('NMPL' or 'Transferor Company 4') (hereinafter collectively referred to as 'the Management'), wherein the Management has requested RV Shreyansh M Jain ('Valuer' or 'I' or 'me') to undertake a valuation exercise and recommend:

1. Fair share exchange ratio for the proposed amalgamation of WBSPL ('Transferor Company 1') with WIPL ('Transferee Company');
2. Fair share exchange ratio for the proposed amalgamation of WTPL ('Transferor Company 2') with WIPL ('Transferee Company');
3. Fair share exchange ratio for the proposed amalgamation of WMPPL ('Transferor Company 3') with WIPL ('Transferee Company'); and
4. Fair share exchange ratio for the proposed amalgamation of NMPL ('Transferor Company 4') with WIPL ('Transferee Company');

Hereinafter, each of the above-mentioned proposed transactions shall together be referred to as the 'Proposed Amalgamation'; the management, including the Board of Directors of WIPL, WBSPL, WTPL, WMPPL, and NMPL, shall together be referred to as 'the Management'; and the Transferee Company, Transferor Company 1, Transferor Company 2, Transferor Company 3, and Transferor Company 4 shall together be referred to as 'Transacting Companies'.

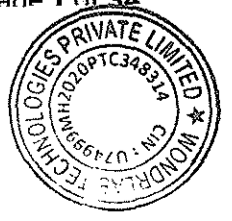
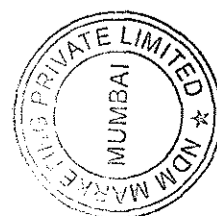
ATTESTED BY ME

ALMAS RAEES KHAN
NOTARY
GOVT. OF INDIA

15 MAY 2025



Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL



Signature of RV Shreyansh M Jain

RV SHREYANSH M JAIN

Registered Valuer (SFA)

Please find enclosed the report (comprising 34 pages including annexures) detailing my recommendation of the fair share exchange ratio for the Proposed Amalgamation, the methodologies employed, and the assumptions used in my analysis.

This report sets out the scope of work, background, source of information, procedures performed by me, and my recommendation of the fair share exchange ratio for the Proposed Amalgamation.

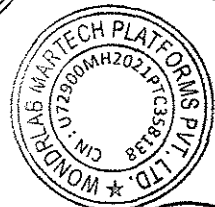
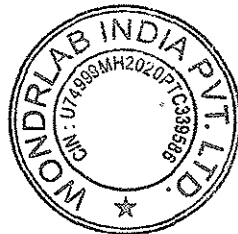
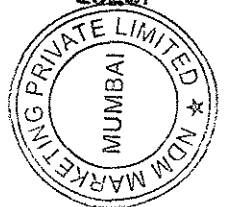
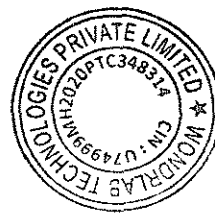
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NOTARY
GOVT. OF INDIA

15 MAY 2025

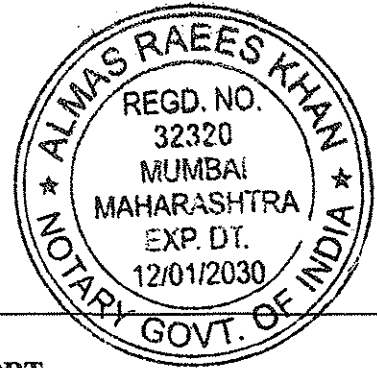


Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL

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RV SHREYANSH M JAIN

Registered Valuer (SFA)



COMPANY BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

Wondrlab India Private Limited ('WIPL' or 'Transferee Company') was incorporated on 28 April 2020 and is engaged in the business of providing services such as advertisement services, social media advertising, creative services, influencer platforms, advertisement/ content production, digital business transformation, UX/ UI designing, content creation and campaign management, ecommerce optimization platforms, performance marketing, SaaS services, managed media services, digital platforms, content platforms and related technology to support social platforms using various technologies and services.

As at Valuation Date, WIPL holds 100.0% equity stake in WYP Brand Solutions Private Limited ('WBSPL'), Wondrlab Technologies Private Limited ('WTPL'), Wondrlab Content Private Limited ('WCPL') and Wondrlab Martech Platforms Private Limited ('WMPPL'). Further, as at Valuation Date, WIPL holds 58.0% equity stake in NDM Marketing Private Limited ('NMPL'), 60.0% equity stake in WebTalk Sp. z o.o. ('WebTalk'), 38.5% equity stake in Cymetrix Infotech Private Limited ('CIPL') and 36.0% equity stake in OPA Marketing Tech Private Limited ('OPA'). CIPL holds 100% equity stake in Cymetrix Infotech INC. ('Cymetrix US')

WYP Brand Solutions Private Limited ('WBSPL' or 'Transferor Company 1') was incorporated on 26 December 2014 and is engaged in the business of providing advertisement services, creative content services, social media advertising, influencer platform, advertisement/ content production, digital business transformation, digital platforms, content platform, and related technology to support social platform using various technologies and services.

Wondrlab Technologies Private Limited ('WTPL' or 'Transferor Company 2') was incorporated on 20 October 2020 and is engaged in the business of providing services such as digital business transformation, UX/UI designing, digital platforms, experience platforms, content platforms, and provides related technology to support social platforms using various technologies and services. I understand from the Management that, as at Valuation Date, WTPL does not carry out any business operations.

Wondrlab Martech Platforms Private Limited ('WMPPL' or 'Transferor Company 3') was incorporated on 31 March 2021 and is engaged in the business of providing school platforms, influencer platform, content and campaign management, digital platforms, experience platforms, content platforms, and related technology to support social platform using various technologies and services.

NDM Marketing Private Limited ('NMPL' or 'Transferor Company 4') was incorporated on 30 January 2015 and is engaged in the business of providing ecommerce optimization platforms, performance marketing, SaaS services, managed media services, digital platforms, experience platforms, content platforms, and related technology to support social platforms using various technologies and services.

I understand that the Management of the Transacting Companies is contemplating a Scheme of Amalgamation, wherein they intend to amalgamate WBSPL, WTPL, WMPPL, and NMPL with WIPL in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, or any statutory modifications, re-enactments, or amendments thereof for the time being in force ("the Act"), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time ("the Rules"), and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force, and in the manner provided in the Draft Scheme of Amalgamation ("the Scheme"), under which, in Part B of the Scheme:

- a) WBSPL (Transferor Company 1) is proposed to be amalgamated with WIPL (Transferee Company);
- b) WTPL (Transferor Company 2) is proposed to be amalgamated with WIPL (Transferee Company);
- c) WMPPL (Transferor Company 3) is proposed to be amalgamated with WIPL (Transferee Company); and
- d) NMPL (Transferor Company 4) is proposed to be amalgamated with WIPL (Transferee Company).

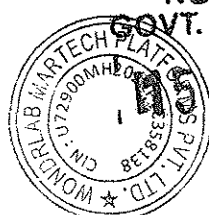
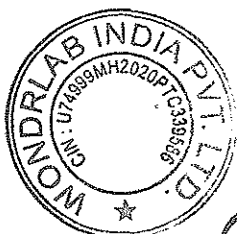
As part of the Scheme, the Transferee Company holds the entire equity shareholding of its wholly owned subsidiaries, i.e., Transferor Company 1, Transferor Company 2, and Transferor Company 3. Accordingly, such equity shares shall stand cancelled, and no fresh shares shall be issued to the shareholders of Transferor Company 1, Transferor Company 2, and Transferor Company 3 upon Part B of the Scheme becoming effective.

Further, as part of the Scheme, the equity shares held by the Transferee Company in Transferor Company 4 shall stand cancelled, and equity shares of the Transferee Company shall be issued to the remaining equity shareholders of Transferor Company 4 upon Part B of the Scheme becoming effective.

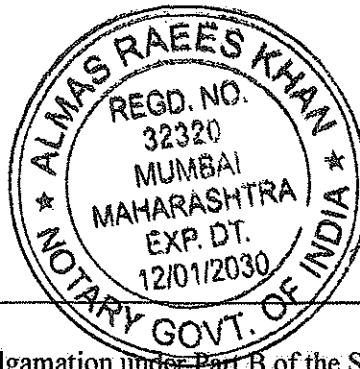
ATTESTED BY ME

Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL

ALMAS RAEES KHAN
NOTARY



RV SHREYANSH M JAIN
Registered Valuer (S&A)



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I understand that, as consideration for the Proposed Amalgamation under Part B of the Scheme:

- i) Equity shares held by Transferee Company in Transferor Company 1, Transferor Company 2 and Transferor Company 3, shall stand cancelled and no further shares of Transferee Company shall be issued; and
- ii) Equity shares held by Transferee Company in Transferor Company 4 would stand cancelled and equity shares of the Transferee Company would be issued to the remaining equity shareholders of Transferor Company 4;

The equity shares to be issued by WIPL for the aforesaid proposed amalgamation shall be based on the share exchange ratio as determined by the Board of Directors, relying upon the share exchange ratio report prepared by a Registered Valuer, as required under the applicable provisions of the Companies Act, 2013.

In connection with the above-mentioned proposed amalgamation, the Management has appointed RV SHREYANSH M JAIN ("Registered Valuer" or "I" or "me") to submit a report recommending a share exchange ratio for the proposed amalgamation.

I understand that the appointed date for the proposed amalgamation shall be 01 April 2025, as defined in the Scheme, or such other date as may be directed or approved by the competent authority. I have determined the share exchange ratio for the proposed amalgamation, considering valuation as at the 31 March 2025 ("Valuation Date").

I would like to emphasize that while certain terms of the proposed amalgamation are outlined in this report, the detailed terms shall be more fully described and explained in the Scheme document to be submitted to the relevant authorities in connection with the proposed amalgamation. Accordingly, the description of terms and certain other information contained herein is qualified in its entirety by reference to the underlying Scheme.

The scope of my services is limited to conducting a relative (and not an absolute) valuation exercise as at the Valuation Date, to determine the equity value of the Transacting Companies using internationally accepted valuation methodologies, as may be applicable to the Transacting Companies, and to consequently arrive at the share exchange ratio and report on the same.

The Management has informed me that:

- a) There will be no variation in the capital structure of the Transacting Companies until the proposed amalgamation becomes effective, except with the prior approval of the shareholders and other relevant authorities.
- b) There will be no change in the shareholding pattern of the Transacting Companies between the Valuation Date and the effective date of implementation of the Scheme.
- c) Until the proposed amalgamation becomes effective, the Transacting Companies will not declare any dividend that is materially different from those declared in the past few years.
- d) There have been no unusual or abnormal events in the Transacting Companies, other than those disclosed to me by the Management as of the Valuation Date, that would materially impact their operational or financial performance.
- d) There will be no significant deviation between the Draft Scheme and the final Scheme as approved and submitted to the relevant authorities.

This report constitutes my deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. Accordingly, the report is to be read in its entirety and in conjunction with the relevant documents referred to herein.

SOURCES OF INFORMATION

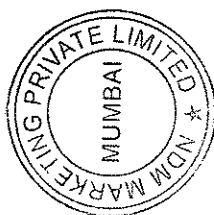
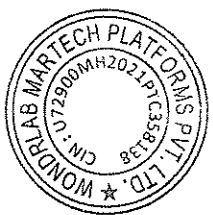
In connection with the preparation of this report, I have used the following information obtained from the Management and/or gathered from the public domain:

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[Signature] 15/5/25

ALMAS RAEES KHAN
NOTARY
GOVT. OF INDIA
15 MAY 2025



Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL



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RV SHREYANSH M JAIN

Registered Valuer (SFA)



A. Company specific information:

Information provided by the Management which includes:

- Unaudited provisional consolidated financial statements of WIPL, incorporating WBSPL and WMPPL but excluding the financial results of WCPL, WTPL, NMPL, CIPL and WebTalk (hereinafter referred to as 'WIPL partially consolidated financial statement') for the nine months period ended 31 December 2024;
- Unaudited provisional consolidated financial statements of CIPL for the nine months period ended 31 December 2024;
- Unaudited provisional standalone financial statements for the nine months period ended 31 December 2024 and audited financial statements for the financial year ended 31 March 2024 of WCPL, WTPL and NMPL;
- Details with respect to cost of acquisition, nature of investment and % stake acquired by WIPL in WebTalk and OPA as at Valuation Date;
- Key terms of CCPS issued by WIPL including nature of instrument, dividend rate, tenure, conversion terms, etc.;
- Latest fully diluted shareholding pattern of Transacting Companies as at Valuation Date and confirmation from the Management that shareholding pattern of WTPL, WBSPL and WMPPL would not change prior to implementation of the Scheme;
- Consolidated financial projections of WIPL comprising of WBSPL and WMPPL from 01 April 2024 to 31 March 2030 ('Management Projections') which represents Management's best estimate of the future consolidated financial performance of WIPL, WBSPL and WMPPL;
- Consolidated financial projections of CIPL from 01 April 2024 to 31 March 2030 ('Management Projections') which represents Management's best estimate of the future consolidated financial performance of CIPL;
- Standalone financial projections of NMPL from 01 April 2024 to 31 March 2030 ('Management projections') which represents Management's best estimate of the future standalone financial performance of NMPL;
- Copy of draft Scheme of Amalgamation between Transacting Companies pursuant to which the proposed amalgamation is to be undertaken;
- Details of employee stock options granted by WIPL such as number of options granted, exercise period, etc. as at Valuation Date.
- Details regarding partly paid-up equity shares such as number of shares, unpaid amount, etc of WIPL as at Valuation Date.
- Discussions and correspondence with the Management in connection with business operations, past trends, proposed future business plans and prospects, realizability of assets of Transacting Companies, WCPL, CIPL and Cymetrix US, etc.

B. Industry and economy information:

- Information available in public domain and databases such as S&P CapIQ, NSE, BSE, etc; and
- Such other information and documents as provided by the Management for the purpose of this engagement.

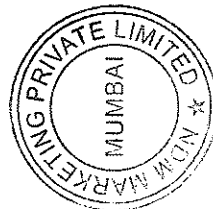
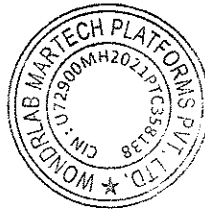
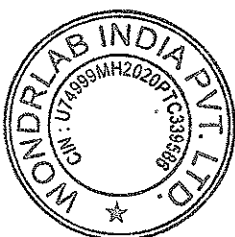
I have also considered/obtained such other analyses, reviews, explanations, and information deemed reasonably necessary for my exercise from the Management.

In addition to the information listed above, there may be other information pertaining to the Management that has not been reviewed in detail, as it was not considered relevant for the defined scope of my work.

PROCEDURES ADOPTED

The procedures used in my analysis included such substantive steps as I considered necessary under the circumstances, including, but not necessarily limited to, the following:

Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL



Sanjeev V...

ATTESTED BY ME

[Signature]

ALMAS RAEES KHAN
NOTARY
GOVT. OF INDIA

15 MAY 2024

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RV SHREYANSH M JAIN

Registered Valuer (SFA)



- Discussion with the Management to:
 - Understand the business and fundamental factors that affect the earning generating capability of Transacting Companies including strength, weakness, opportunity and threat analysis; and
 - Enquire about the historical financial performance, current state of affairs, business plans and the future performance estimates of Transacting Companies.
- Considered unaudited WIPL partially consolidated financial statement for the nine months period ended 31 December 2024;
- Considered unaudited provisional consolidated financial statements of CIPL for the nine months period ended 31 December 2024;
- Considered unaudited provisional standalone financial statements for the nine months period ended 31 December 2024 and audited financial statements for the financial year ended 31 March 2024 of WCPL, WTPL and NMPL;
- Considered details with respect to cost of acquisition, nature of instrument and % stake acquired by WIPL in WebTalk and OPA Marketing Tech Private Limited as at Valuation Date;
- Considered key terms of CCPS issued by WIPL including nature of instrument, dividend rate, tenure, conversion terms, etc.;
- Considered latest fully diluted shareholding pattern of Transacting Companies as at Valuation Date and confirmation from the Management that shareholding pattern of WTPL, WBSPL and WMPPL would not change prior to implementation of the Scheme;
- Considered consolidated financial projections of WIPL comprising of WBSPL and WMPPL from 01 April 2024 to 31 March 2030 ('Management Projections') which represents Management's best estimate of the future consolidated financial performance of WIPL, WBSPL and WMPPL;
- Considered consolidated financial projections of CIPL from 01 April 2024 to 31 March 2030 ('Management Projections') which represents Management's best estimate of the future consolidated financial performance of CIPL;
- Considered standalone financial projections of NMPL from 01 April 2024 to 31 March 2030 ('Management projections') which represents Management's best estimate of the future standalone financial performance of NMPL;
- Considered copy of draft Scheme of Amalgamation between Transacting Companies pursuant to which the proposed amalgamation is to be undertaken;
- Discussion with the Management with respect to realizability of the assets and adjustments if any, required to their current carrying values pertaining to WTPL and WCPL as at Valuation Date;
- Considered details of employee stock options granted by WIPL such as number of options granted, exercise period, etc. as at Valuation Date.
- Considered details regarding partly paid-up equity shares such as number of shares, unpaid amount, etc. of WIPL as at Valuation Date.
- Selection of appropriate internationally accepted valuation methodology/ (ies) after deliberations and consideration to the sector in which the Transacting Companies operate and analysis of their business operations;
- Arrived at valuation of Transacting Companies, using the method/(s) considered appropriate; and
- Arrived at the fair share exchange ratio for the proposed amalgamation

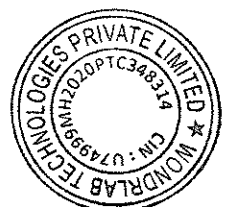
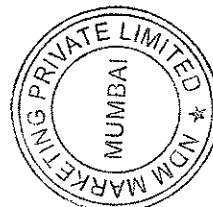
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Almas Raees Khan

ALMAS, RAEES KHAN
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GOVT. OF INDIA

15 MAY 2025

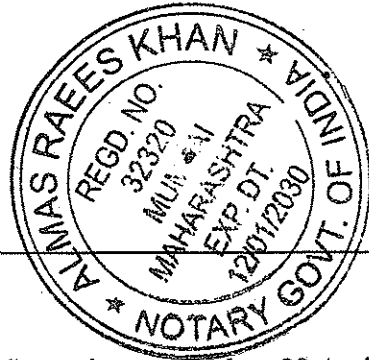
Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL



Sanchita Verma



RV SHREYANSH M JAIN
Registered Valuer (SFA)



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COMPANY AND FINANCIAL OVERVIEW

Wondrlab India Private Limited ('WIPL' or 'Transferee Company') was incorporated on 28 April 2020 and is engaged in the business of providing services such as advertisement services, social media advertising, creative services, influencer platforms, advertisement/ content production, digital business transformation, UX/ UI designing, content creation and campaign management, ecommerce optimization platforms, performance marketing, SaaS services, managed media services, digital platforms, content platforms and related technology to support social platforms using various technologies and services.

WIPL holds entire stake in WYP Brand Solutions Private Limited (WBSPL), Wondrlab Technologies Private Limited (WTPL), Wondrlab Content Private Limited (WCPL) and Wondrlab Martech Platforms Private Limited (WMPPL).

WYP Brand Solutions Private Limited ('WBSPL' or 'Transferor Company 1') is engaged in the business of providing advertising, creative services, social media, experiential, influencer platform, production, Digital Business Transformation, digital platforms, content platform, and related technology to support social platform using various technologies and services.

Wondrlab Martech Platforms Private Limited ('WMPPL' or 'Transferor Company 3') is engaged in the business of providing school platforms, influencer platform, social media, content and campaign, digital platforms, experience platforms, content platforms, and related technology to support social platform using various technologies and services.

WCPL was incorporated on 15 October 2020 with an objective of engaging in the business of content development. I understand from the Management that as at the Valuation Date, WCPL is in the process of liquidation and has liquidated all its assets and paid off all its liabilities in full.

WTPL was incorporated on 20 October 2020 and is engaged in the business of providing digital business transformation, UX/UI, customer experience, digital platforms, experience platforms, content platforms, and related technology to support social platforms using various technologies and services. I understand from the Management that, as at Valuation Date, WTPL does not carry out any business operations.

WIPL also holds ~58.0% equity stake in NDM Marketing Private Limited (NMPL), ~60.0% equity stake in WebTalk Sp. z o.o., ~38.5% equity stake in Cymetrix Infotech Private Limited (CIPL) and ~36.0% equity stake in OPA Marketing Tech Private Limited (OPA) as at Valuation Date.

NDM was incorporated on 30 January 2015 and is engaged in the business of providing ecommerce optimization platforms, performance marketing, SaaS services, managed media services, digital platforms, experience platforms, content platforms, and related technology to support social platforms using various technologies and services.

WebTalk Sp. z o.o. is a private limited entity domiciled in Poland engaged in the business of providing digital marketing solutions such as branded content, brand launch and brand strategy building, integrated digital campaigns, advertising campaigns, etc. WIPL acquired ~60.0% stake in WebTalk on 16 January 2024.

Cymetrix Infotech Private Limited ('CIPL') was incorporated on 06 May 2022 and is engaged in the business of providing CRM implementation (as a Salesforce Partner) and data analytics for business transformation. CIPL hold 100% equity stake in Cymetrix US.

OPA Marketing Tech Private Limited (OPA) was incorporated on 25 January 2021 and is engaged in the business of operating and managing a marketplace platform that connects band and influencers. OPA has a network of over 500 brands and 150,000 micro-influencers. WIPL acquired ~36.0% stake in OPA in October 2024.

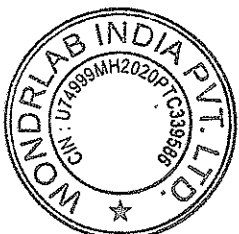
WTPL, WCPL, CIPL, NMPL, OPA and WebTalk are hereinafter collectively referred to as 'Investee Companies'.

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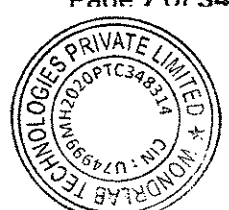
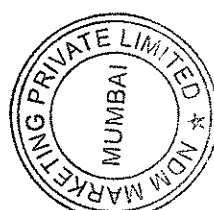
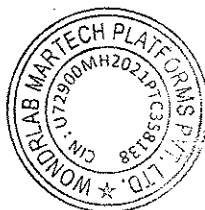
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15 MAY 2025



Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL



RV SHREYANSH M JAIN

Registered Valuer (SFA)

Security Overview

WIPL has issued a mix of equity shares and Compulsorily Convertible Preference Shares ('CCPS') having face value of INR 10 each fully paid-up. The shareholding pattern of WIPL as at the Valuation Date is set out below:

Equity Share Capital

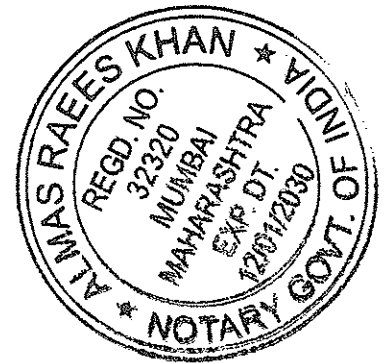
Name of the shareholder	No of shares (Face Value of INR 10)	Percentage (%)
Saurabh Varma	58,892	59.1%
Rakesh Hinduja	16,809	16.9%
Vandana Verma	13,485	13.5%
Amit Akali	8,550	8.6%
Others	1,956	1.9%
Total Equity Shares	99,692	100.0%

Employee Stock Option Plan (ESOP)

As at Valuation Date, WIPL has an ESOP Pool of 5,000 options.

Compulsorily Convertible Preference Shares

Name of the Shareholder	No of Shares (Face Value of INR 10)	Percentage (%)
Pi Ventures LLP	17,429	37.2%
Tanas Capital Pte Ltd	11,855	25.3%
Prodapt Infrastructure Holdings Private Limited	3,050	6.5%
Michał Dunin	2,741	5.8%
Others	11,835	25.2%
Total Equity Shares	46,910	100.0%



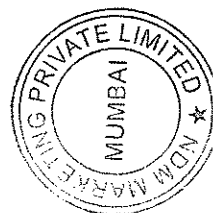
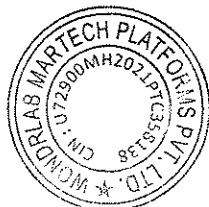
Key terms of the above mentioned CCPS of WIPL is set out below:

Particulars	Details
Nature	Compulsory Convertible Preference Shares
Dividend rate	0.01% p.a.
Face value	INR 10 each
Tenure	Earlier of a) 20 years from the Closing date or b) Initial public offer
Conversion terms	Each CCPS shall be convertible into equity shares in the ratio of 1:1 (i.e. 1 equity share for every one CCPS held)

ATTESTED BY ME

Almas Raees Khan
ALMAS RAEES KHAN
 NOTARY
 GOVT. OF INDIA
 15 MAY 2025

Snapshot of the unaudited WIPL partially consolidated financial statement for nine months period ended 31 December 2024 is set out below:



Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL

Saurabh Varma

RV SHREYANSH M JAIN

Registered Valuer (SFA)

Balance Sheet as at

Particulars INR in Million	31-Dec-24 Unaudited
Assets	
Non-current assets	
Fixed assets	22.9
Investments	577.4
Current assets	
Current investments	287.7
Trade receivables	165.4
Cash and cash equivalents	53.6
Short term loans and advances	91.4
Other current assets	56.9
Total assets	1,255.3
Equity and liabilities	
Shareholder's funds	
Share capital	1.5
Reserves and surplus	1,116.0
Current liabilities	
Trade payables	208.0
Short term provisions	(83.6)
Other current liabilities	13.4
Total equity and liabilities	1,255.3

Profit and Loss Statement for the Period Ended

Particulars (INR in Million)	31-Dec-24 Unaudited
Revenue from operations	543.2
Total revenue	543.2
Expenses	
Employee benefit expenses	(189.0)
Other operating expenses	(387.9)
EBITDA	(33.6)
Depreciation and amortisation	(12.5)
EBIT	(46.1)
Finance costs	(0.4)
Other non-operating income	16.9
PBT (Profit Before Tax)	(29.6)
Tax expense	(4.0)
PAT (Profit After Tax)	(33.6)

The equity shareholding pattern of WBSPL as at the Valuation Date is set out below:

Name of the Shareholder	No. of Shares	Percentage (%)
Wondrlab India Private Limited (Including Nominee shareholders)	102,810	100.0%
Total Equity Shares	102,810	100.0%

(Face Value of INR 10 per share)

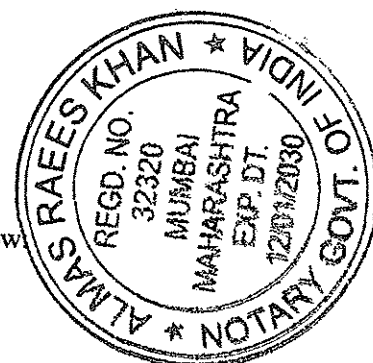
Note: WBSPL is a wholly owned subsidiary of WIPL, upon Part B of the Scheme being effective, the equity shares held by WIPL would be cancelled and no further equity shares of WIPL shall be issued as a consideration.

The equity shareholding pattern of WMPPL as at the Valuation Date is set out below:

Name of the shareholder	No of shares	Percentage (%)
Wondrlab India Private Limited (Including Nominee shareholders)	10,000	100.0%
Total Equity Shares	10,000	100.0%

(Face Value of INR 10 per share)

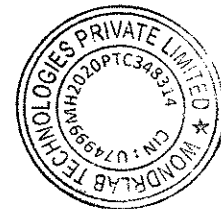
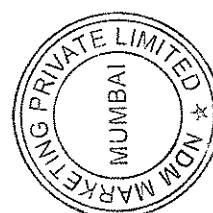
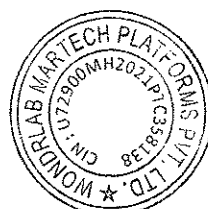
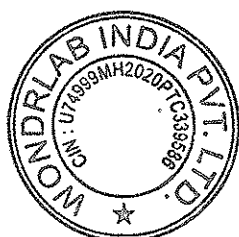
Note: WMPPL is a wholly owned subsidiary of WIPL, upon Part B of the Scheme being effective, the equity shares held by WIPL would be cancelled and no further equity shares of WIPL shall be issued as a consideration.



ATTESTED BY ME

ALMAS RAEES KHAN
NOTARY
GOVT. OF INDIA
05 MAY 2025

Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL



Pane 9 of 34

RV SHREYANSH M JAIN

Registered Valuer (SFA)

Wondrlab Technologies Private Limited ('WTPL' or 'Transferor Company 2') was incorporated with an objective to engage in the business of providing digital business transformation, UX/UI, customer experience, digital platforms, experience platforms, content platforms, and related technology to support social platforms using various technologies and services. I understand from the Management that, as at Valuation Date, WTPL does not carry out any business operations.

The equity shareholding pattern of WTPL as at the Valuation Date is set out below:

Name of the shareholder	No of shares	Percentage (%)
Wondrlab India Private Limited (Including Nominee shareholders)	10,000	100.0%
Total Equity Shares	10,000	100.0%

(Face Value of INR 10 per share)

Note: WTPL is a wholly owned subsidiary of WIPL, upon Part B of the Scheme being effective, the equity shares held by WIPL would be cancelled and no further equity shares of WIPL shall be issued as a consideration.

Snapshot of unaudited provisional financial statements for nine months period ended 31 December 2024 and audited financial statements for the financial year ended 31 March 2024 of WTPL is set out below:

Balance Sheet as at

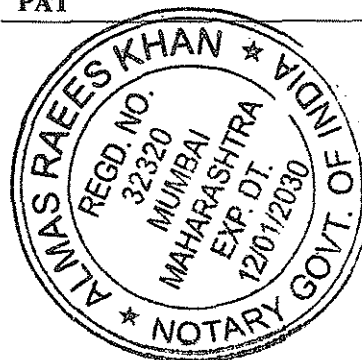
INR millions

Particulars	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)
Assets		
Non-current assets		
Deferred tax assets	-	0.1
Other non-current assets	-	0.3
Current assets		
Trade receivables	0.3	3.4
Cash and cash equivalents	0.6	0.7
Short term loans and advances	0.1	0.1
Other current assets	0.0	-
Total Assets	1.0	4.6
Equity and Liabilities		
Shareholder's funds		
Share capital	0.1	0.1
Reserves and surplus	0.4	0.2
Current liabilities		
Trade payables	0.0	0.2
Short term provisions	0.5	0.5
Other current liabilities	-	3.5
Total Equity & Liabilities	1.0	4.6

Profit and loss statement for the period/year ended

INR millions

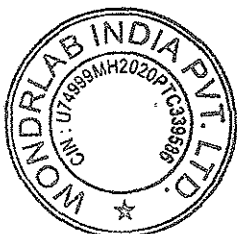
Particulars	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)
Revenue from operations	5.0	16.2
Total revenue	5.0	16.2
Expenses		
Employee benefit expenses	(4.6)	(14.3)
Other operating expenses	(0.1)	(1.4)
EBITDA	0.2	0.5
Depreciation and amortization	-	-
EBIT	0.2	0.5
Finance costs	-	(0.0)
Other non-operating income	0.0	0.0
PBT	0.2	0.5
Tax expense	(0.1)	0.1
PAT	0.2	0.6



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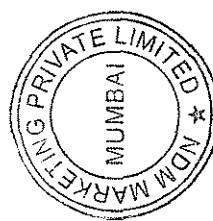
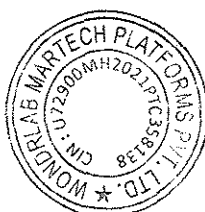
Almas Raees Khan
15/5/25

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GOVT. OF INDIA



Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL

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RV SHREYANSH M JAIN

Registered Valuer (SFA)

NDM Marketing Private Limited ('NMPL' or 'Transferor Company 4') is engaged in the business of providing e-commerce optimization platforms, performance marketing, SaaS services, managed media services, digital platforms, experience platforms, content platforms, and related technology to support social platforms using various technologies and services.

The equity shareholding pattern of NMPL as at the Valuation Date is set out below:

Shareholder Name	No. of Shares	Percentage (%)
Meherabad Kersi Patel	3,689	24.0%
Yesha Jagdish Shetty	2,767	18.0%
Wondrlab India Private Limited	8,917	58.0%
Total Equity Shares	15,373	100.0%

(Face Value of INR 10 per share)



Note: As a part of the Scheme, existing issued and paid up capital of NMPL held by WIPL shall stand cancelled upon Scheme being effective.

Snapshot of the unaudited provisional financial statements for nine months period ended 31 December 2024 and audited financial statements for the financial year ended 31 March 2024 of NMPL is set out below:

Balance Sheet as at

INR millions

Particulars	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)
Assets		
Non Current Assets		
Fixed assets	123.0	60.2
Long Term Loans & Advances	-	3.7
Deferred Tax assets	-	0.3
Current Assets		
Trade receivables	1132.6	344.2
Cash and cash equivalents	20.0	16.5
Short term loans and advances	11.0	1.1
Other current assets	13.1	1.4
Total Assets	1299.7	427.5
Equity and Liabilities		
Share capital	173.4	0.1
Reserves and surplus	46.3	72.0
Non-Current Liabilities		
Long Term Provisions	-	0.3
Current Liabilities		
Short term borrowings	24.5	50.7
Trade payables	944.4	287.5
Short term provisions	105.4	0.7
Other current liabilities	5.6	16.2
Total Equity & Liabilities	1299.7	427.5

Profit and loss statement for the period/year ended

INR millions

Particulars	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)
Revenue from operations	2,027.6	1,002.3
Total revenue	2,027.6	1,002.3
Expenses		
- Employee benefit expenses	(33.0)	(25.0)
- Other operating expenses	(1,866.1)	(897.1)
EBITDA	128.5	80.1
- Depreciation and amortisation	(0.0)	(0.1)
EBIT	128.5	80.0
- Finance costs	(0.1)	(1.4)
- Other non-operating income	1.5	3.4
- Other non-operating expense	-	(3.6)
PBT	129.9	78.4
- Tax expense	(28.6)	(20.2)
PAT	101.3	58.2

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ALMAS, RAEES KHAN
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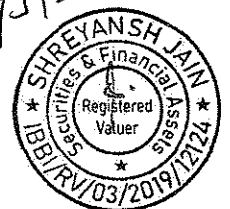
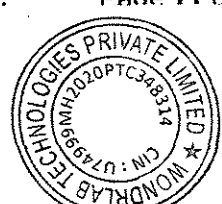
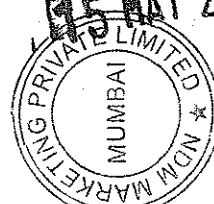
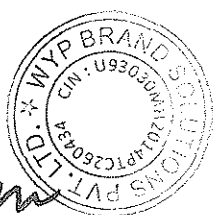
Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL

15 MAY 2020

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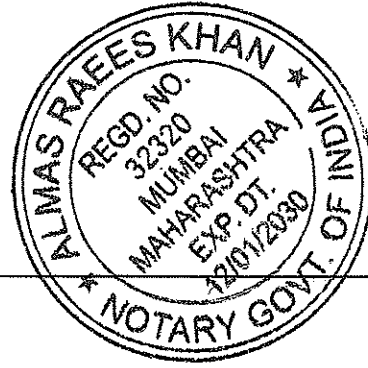
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RV SHREYANSH M JAIN

Registered Valuer (SFA)



VALUATION APPROACHES

Basis and Premise of Valuation

For the purpose of determining the fair share exchange ratio for the Proposed Amalgamation, the valuation of the equity shares of the **Transacting Company** as at the Valuation Date has been carried out in accordance with International Valuation Standards (IVS), based on the 'Fair Value' measurement base and the 'Going Concern Value' premise. Any change in the valuation base or valuation premise may have a significant impact on the valuation outcome of the Company.

Basis of Valuation

It means the indication of the type of value being used in an engagement. "Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as at the valuation date."

Premise of Value

Premise of Value refers to the conditions and circumstances of how an asset is deployed. Valuation of the Company is carried out on a going concern value:

"Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place, etc."

It is important to acknowledge that the valuation of a business, company, or its assets is inherently imprecise and subject to various uncertainties and contingencies, many of which are difficult to predict and beyond my control. In performing my analysis, I made several assumptions, considering factors such as the dependency on and financial support from existing shareholders, as well as the general business and economic environment, many of which lie beyond the company's influence. Additionally, the valuation is likely to fluctuate with changes in market conditions, the company's financial and operational prospects, and other variables that generally impact the valuation of the business, its assets, and its future.

The choice of valuation method is inherently tied to the specific purpose for which the valuation is conducted. While different values may arise for different purposes, it is crucial to stress that a single value can only be determined for one specific purpose. The method I have chosen for this valuation has been based on established and conventional practices typically used in transactions of this nature, and I have made my judgment independently and in good faith, drawing from my prior experience with similar assignments.

The following are commonly used and accepted methods for determining the value of the equity shares of a company:

1. Asset Approach – Net Asset Value method
2. Market Approach:
 - a) Market Price method
 - b) Comparable Companies Market Multiple method
3. Income Approach – Discounted Cash Flow method

I have considered the following commonly used and accepted methods for determining the value of Transacting Companies for the purpose of recommending the share exchange ratio for the proposed amalgamation, to the extent relevant and applicable:

1. Asset Approach - Net Asset Value Method ('NAV')

The asset-based value analysis 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 methodology is likely to be appropriate for a business which derives value mainly from the underlying value of its assets rather than its earnings. This value analysis approach may also be used in cases where the firm is to be liquidated i.e. it does not meet the "going concern"

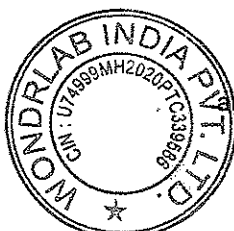
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Almas Raees Khan 15/5/25

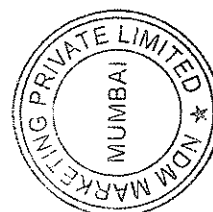
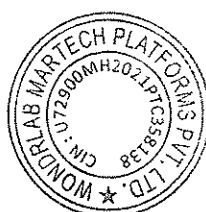
ALMAS RAEES KHAN
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15 MAY 2025

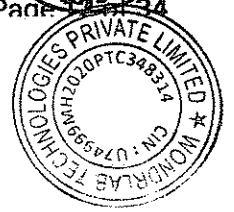
Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL



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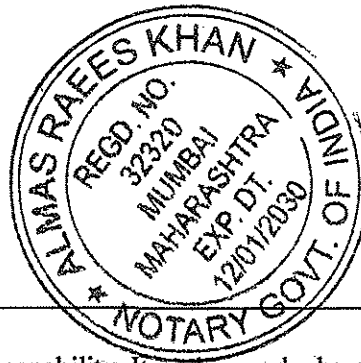


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RV SHREYANSH M JAIN

Registered Valuer (SFA)



criteria or in cases where the assets base dominates earnings capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits.

The Transacting Companies, except WTPL, presently operates as a going concern and is expected to continue to do so for the foreseeable future. The Net Asset Value (NAV) method does not reflect the future profit-generating ability of the business. Accordingly, the NAV method has not been applied to determine the equity value of the Transacting Companies, except for WTPL.

Based on discussions with the management of WTPL, it is understood that WTPL does not undertake any significant business operations. Accordingly, the NAV method has been applied to determine the fair value of the equity shares of WTPL.

Furthermore, based on information received from the management of WCPL, it is understood that WCPL is currently undergoing liquidation and has accordingly sold all of its assets and discharged all of its liabilities. Therefore, the NAV method has also been applied to determine the fair value of the equity shares of WCPL.

2. Market Approach

a) Market Price Method

The market price of an equity shares 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.

The equity shares of the Transacting Companies are not listed on any stock exchange; I have therefore not adopted this method to determine the equity value of the Transacting Companies.

b) Comparable Companies' Multiple (CCM) Method / Comparable Transaction Method (CTM)

Under CCM, the value of shares/ business of a company is determined based on market multiples of publicly traded comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. CCM applies multiples derived from similar or 'comparable' publicly traded companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Based on my discussion with the Management, I understand that there are no comparable listed companies which operate in a similar line of business and have operating or financial metrics similar to those of the Transacting Companies. I have therefore not adopted the Comparable Companies Market Multiple (CCM) Method.

Under CTM, the value of shares/ business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

Further, based on my discussion with the Management, I understand that there are no comparable transactions involving companies operating in a similar line of business and possessing operating or financial metrics similar to those of the Transacting Companies. I have therefore not adopted the Comparable Transactions Multiple (CTM) Method.

c) Price of Recent Investment ('PORI') Method or Price of Recent Transaction ('PORT') Method

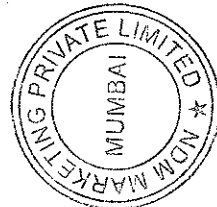
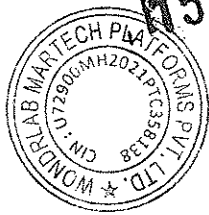
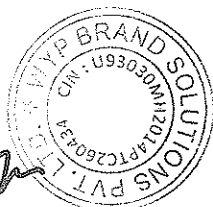
Under the PORI Method or PORT Method, the value of shares/ business of a company is determined based on price of investment into the subject company or the price of recent transaction in the subject company. The price to be used for valuation must be an arm's length price as negotiated between the buyer and seller and transaction must not be controlled by the company being valued.

ATTESTED BY ME

ALMAS RAEES KHAN
NOTARY
GOVT. OF INDIA

Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL

15 MAY 2023



RV SHREYANSH M JAIN

Registered Valuer (SFA)

Based on my discussion with the Management of WIPL, I understand that during January 2024, WIPL acquired approximately 60% stake in WebTalk and subsequently acquired approximately 36% stake in OPA in October 2024. Since these acquisitions, both WebTalk and OPA have performed in line with expectations, with no material deviations observed. Accordingly, I have adopted the Price of Recent Investment (PORI) method to determine the fair value of the investments held in OPA and WebTalk.

3. Income Approach- Discounted Cash Flows Method ('DCF')

DCF method values a business based upon the available cash flow a prudent investor would expect the subject business to generate over a given period of time. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the terminal value at an appropriate discount factor. Free cash flows are the cash flows expected to be generated by the company that are available to the company. The terminal value represents the total value of the available cash flow for all periods after the forecast period. The terminal value of the business at the end of the forecast period is estimated and discounted to its equivalent present value and added to the present value of the explicit forecast period cash flow to estimate the value of the business.

Using the DCF analysis involves determining the following:

Estimating future cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to equity shareholders of the company.

Appropriate discount rate to be applied to cash flows i.e. Cost of equity:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity shareholders. The opportunity cost to the equity shareholders equals the rate of return the equity shareholders expects to earn on other investments of equivalent risk.

To arrive at the total value attributable to the equity shareholders of the business, value arrived through DCF method for the company is adjusted for the value of loans, excess cash, inflow on exercise of options, non-operating assets/liabilities (e.g. fair value of investments, any contingent liabilities, etc.). The total value for equity shareholders is then divided by the total number of equity shares (on fully diluted basis) to arrive at the equity value per share.

For the purpose of undertaking the DCF value analysis, the free cashflows are based on projections and other information that are provided by the management.

WIPL, CIPL, and NMPL are profit-making entities that generate surplus cash. Going forward, the Management expects them to continue generating profits and surplus cash in the foreseeable future. Therefore, I have used the Discounted Cash Flow (DCF) method, which is one of the most commonly used and internationally accepted pricing methodologies for valuing such companies.

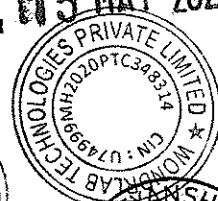
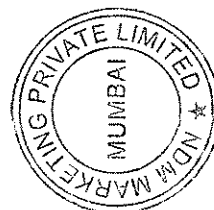
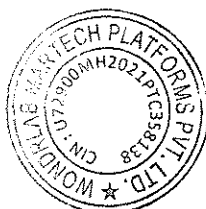
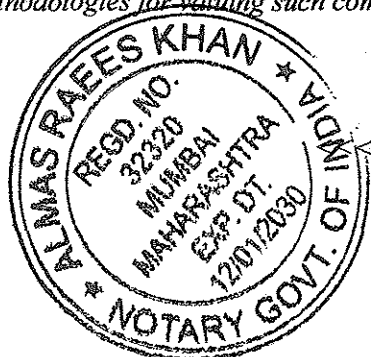
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Almas Raees Khan
15/5/25

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**NOTARY
GOVT. OF INDIA**

15 MAY 2025



Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL

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RV SHREYANSH M JAIN

Registered Valuer (SFA)

RECOMMENDATION OF FAIR SHARE EXCHANGE RATIO FOR THE PROPOSED AMALGAMATION

- a) Proposed amalgamation of WYP Brand Solutions Private Limited ('WBSPL' or 'Transferor Company 1'), Wondrlab Technologies Private Limited ('WTPL' or 'Transferor Company 2') and Wondrlab Martech Platforms Private Limited ('WMPPL' or 'Transferor Company 3') with Wondrlab India Private Limited ('WIPL')

As mentioned under Part B of the Scheme, WBSPL (Transferor Company 1), WTPL (Transferor Company 2) and WMPPL (Transferor Company 3), are wholly owned subsidiary of WIPL and are proposed to be amalgamated with WIPL (Transferee Company). The equity shares held by WIPL in WBSPL, WTPL and WMPPL would get cancelled upon amalgamation and no further equity shares would be required to be issued to equity shareholders of WBSPL, WTPL and WMPPL, for the proposed amalgamation as defined under Part B of the Scheme.

To the equity shareholders of WBSPL, WTPL and WMPPL under Part B of the Scheme

"No shares of WIPL would be required to be issued to the shareholders of WBSPL, WTPL and WMPPL for the proposed amalgamation as defined under Part B of the Scheme"

- b) Proposed amalgamation of NDM Marketing Private Limited ('NMPL') with Wondrlab India Private Limited ('WIPL')

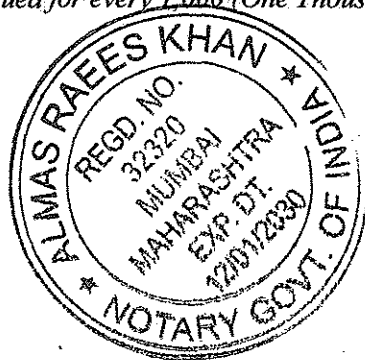
Equity shares held by WIPL in NMPL would stand cancelled and equity shares of the WIPL would be issued to the remaining equity shareholders of NMPL. The fair share exchange ratio has been arrived at on the basis of a relative (and not absolute) equity value of NMPL and WIPL for the proposed amalgamation based on the various methodologies mentioned herein earlier. Suitable rounding off has been carried out wherever necessary to arrive at the recommended fair share exchange ratio.

Refer Annexure-1 for detailed share exchange ratio workings

In light of the above, and after considering all the relevant factors and circumstances outlined herein, including the scope, limitations, and assumptions described in this report, I recommend the fair share exchange ratio as follows:

To equity shareholders of NMPL under Part B of the Scheme

"1,233 (One Thousand Two Hundred and Thirty Three) equity shares of WIPL having face value of INR 10 each fully paid up shall be issued for every 1,000 (One Thousand) equity shares held in NMPL having face value of INR 10 each fully paid up"



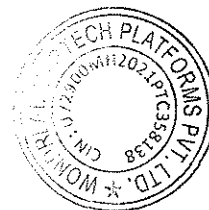
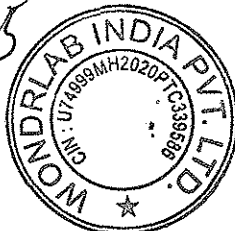
Shreyansh M Jain

CP No.: ICSIRVO/SFA/38

IBBI R. No.: IBBI/RV/03/2019/12124

Place: Surat
Date: 28/04/2025

ATTESTED BY ME
Almas Raees Khan
ALMAS, RAEES KHAN
NOTARY
GOVT. OF INDIA
15 MAY 2025

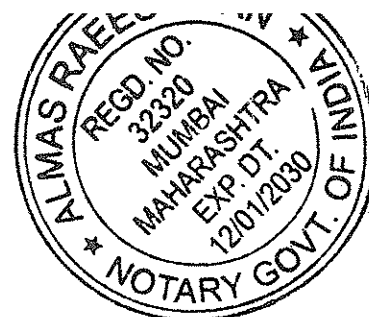


Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL

Saurabh Ven



00525



RV SHREYANSH M JAIN

Registered Valuer (SFA)

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

This report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The transacting companies are only authorized user of this report and is restricted for the purpose indicated in the engagement letter. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the transacting companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the transacting companies.

I have not carried out a due diligence or audit or review of the Companies for the purpose of this engagement, nor have I independently investigated or otherwise verified the data provided.

Valuation analysis of this nature is based on information made available to me as of the date of this report, events occurring after that date hereof may affect this report and the assumptions used in preparing it and I do not assume any obligation to update, revise or reaffirm this report.

The recommendation(s) rendered in this report only represent my recommendation(s) based upon information furnished by the Management till the date of this report and other sources, and the said recommendations) shall be considered to be in the nature of non-binding advice (my recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

In the course of my analysis, I was provided with both written and verbal information, by the Management as detailed in the section - Sources of Information.

In accordance with the terms of my engagement, I have assumed and relied upon, without independent verification of,

- a) The accuracy of information made available to me by the Management, which formed a substantial basis for this report; and
- b) The accuracy of information that was publicly available;

I am not legal or regulatory advisors with respect to legal and regulatory matters for the proposed amalgamation. I do not express any form of assurance that the financial information or other information as prepared and provided by the Management is accurate. Also, with respect to explanations and information sought from the Management, I have been given to understand by the Management 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. Accordingly, I do not express any opinion or offer any form of assurance regarding its accuracy and completeness. My conclusions are based on these assumptions and information given by/ on behalf of the Management. The Management of the transacting companies has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect my recommendation.

ATTESTED BY ME

Almas Raees Khan

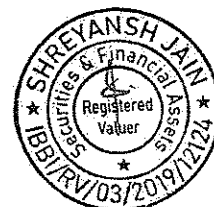
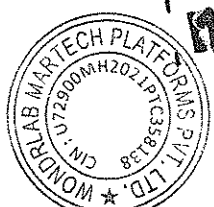
**ALMAS, RAEES KHAN
NOTARY
GOVT. OF INDIA**

Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL

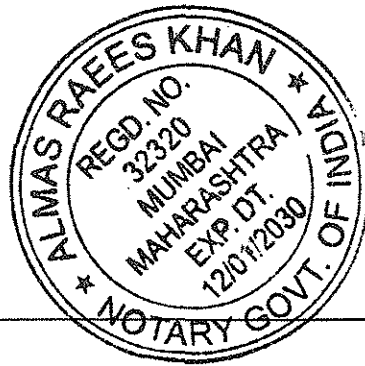
15 MAY 2025



Sareetha Khan



RV SHREYANSH M JAIN
Registered Valuer (SFA)



Accordingly, I assume no responsibility for any errors in the information furnished by the Management and their impact on the report. Also, I assume no responsibility for technical information (if any) furnished by the Management. However, nothing has come to my attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report. I do not imply and it should not be construed that I have verified any of the information provided to us, or that my inquiries could have verified any matter, which a more extensive examination might disclose.

The report assumes that the Companies complies fully with relevant laws and regulations applicable in all its areas of operations and that the Company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration on 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 represented to us by the Management.

This report does not look into the business/ commercial reasons behind the proposed amalgamation nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the proposed amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of Share Exchange Ratio for the proposed amalgamation only.

I would like to highlight that WIPL (Transferee Company) holds the entire outstanding equity share capital of its wholly owned subsidiaries, namely WBSPL (Transferor Company 1), WTPL (Transferor Company 2), and WMPPL (Transferor Company 3), which are proposed to be amalgamated with WIPL under the Scheme. Upon the Scheme becoming effective, the entire shareholding held by the Transferee Company in these Transferor Companies will stand cancelled, and no equity shares will be issued to the shareholders of WBSPL, WTPL, and WMPPL. Accordingly, I have not undertaken an independent valuation of WBSPL, WTPL, and WMPPL for the purpose of determining the share exchange ratio under Part B of the Scheme.

Certain terms of the proposed amalgamation are stated in my report, however the detailed terms of the proposed amalgamation shall be more fully described and explained in the scheme document to be submitted with relevant authorities in relation to the proposed amalgamation. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.

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

I owe a duty of care solely to the Board of Directors of the Transacting Companies, who have engaged me for this assignment, and to no other party. I do not accept or assume any responsibility or liability to any third party in relation to the contents or issuance of this report. It is expressly understood that this analysis does not constitute, nor should it be construed as, a fairness opinion. Under no circumstances shall my liability exceed the limits agreed upon in the terms set out in my Engagement Letter.

This Share Exchange Ratio report is subject to the laws of India.

ATTESTED BY ME

Almas Raees Khan 15/5/2025

ALMAS RAEES KHAN
NOTARY
GOVT. OF INDIA

15 MAY 2025

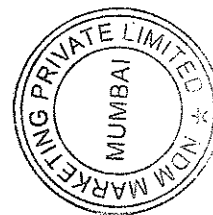
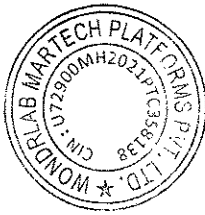
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Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL



Samaha Khan



RV SHREYANSH M JAIN

Registered Valuer (SFA)

Annexure 1:

Summary of share exchange ratio

Amalgamation of WBSPL ('Transferor Company 1'), WTPL ('Transferor Company 2'), WMPPL ('Transferor Company 3') and NMPL ('Transferor Company 4') with WIPL ('Transferee Company'):

Company	Transferor/Transferee Company	Value per equity share (INR)	Recommended share exchange ratio (Number of equity shares of transferee company to be issued for every 1,000 equity shares of transferor company)	No. of equity shares to be issued
Wondrlab India Private Limited	Transferee Company	49,476.0	-	-
WYP Brand Solutions Private Limited	Transferor Company 1	-	N/A*	-
Wondrlab Technologies Private Limited	Transferor Company 2	-	N/A*	-
Wondrlab Martech Platforms Private Limited	Transferor Company 3	-	N/A*	-
NDM Marketing Private Limited	Transferor Company 4	60,995.8	1,233	7,960

Note: Suitable rounding off has been carried out while arriving at the above-mentioned share exchange ratio.

**WIPL (Transferee Company) holds the entire outstanding equity shares of its wholly owned subsidiary i.e. WBSPL (Transferor Company 1), WTPL (Transferor Company 2) and WMPPL (Transferor Company 3) which under the Scheme would be amalgamated with WIPL. The equity shares held by WIPL in WBSPL, WTPL and WMPPL would get cancelled upon amalgamation and no further equity shares would be required to be issued to shareholders of WBSPL, WTPL and WMPPL for the proposed amalgamation under the Scheme.*

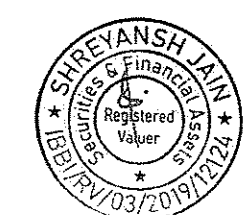
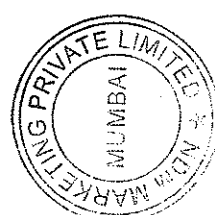
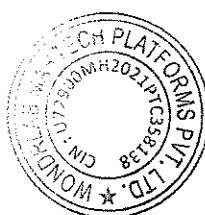
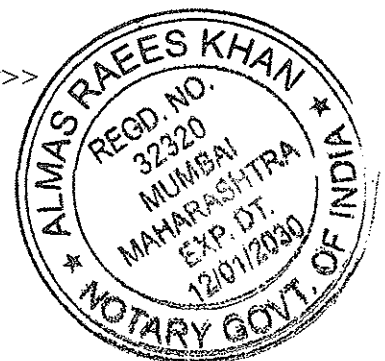
#As the equity shares held by the Transferee Company in Transferor Company 4 will be cancelled on Part B of the Scheme becoming effective, the holders of the balance 6,456 equity shares of Transferor Company 4 will receive equity shares of the Transferee Company.

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ATTESTED BY ME

Almas Raees Khan

**ALMAS RAEES KHAN
NOTARY
GOVT. OF INDIA
15 MAY 2025**



Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL

Sanchit Kumar

RV SHREYANSH M JAIN

Registered Valuer (SFA)

Annexure 2:

Calculation of equity value of Wondrlab India Private Limited ('WIPL' or 'Transferee Company') as at Valuation Date

Valuation Methodologies Adopted: Discounted Cash Flow ('DCF') Method

The value analysis of WIPL as at the Valuation Date has been carried out on a going concern basis. In my fair value analysis, I have used the Discounted Cash Flow (DCF) method, based on the consolidated cash flow projections provided to me by the Management ('Management Projections') for WIPL, WBSPL, and WMPPL. I have also relied on the unaudited WIPL partially consolidated financial statement for the nine-month period ended 31 December 2024.

I understand that the business dynamics, including the risks and rewards associated with WIPL, WBSPL, and WMPPL, are similar in nature. The projections have been built on a consolidated basis, and therefore, I have considered the consolidated financial projections pertaining to WIPL (including WBSPL and WMPPL) as provided by the Management for the purpose of determining the equity value of WIPL.

The Free Cash Flow to Equity (FCFE) method has been used to determine the equity value of WIPL. The FCFE method involves estimating post-tax, free cash flows over the forecast period, taking into account the entity's requirements for reinvestment, such as capital expenditure, incremental working capital, and project-specific needs. The free cash flows represent the cash available for distribution to the equity shareholders of the business.

The free cash flows to equity are then discounted by the cost of equity (COE) to arrive at the equity value. The COE reflects the returns required by the equity investors for their relative funding in the entity. The returns expected depend on the perceived level of risk associated with the company's business and the industry in which the company operates.

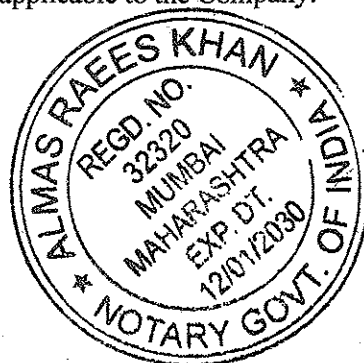
For arriving at the equity value of WIPL, I have relied on the Management Projections for the period from 01 April 2024 to 31 March 2030, as prepared and provided to me by the Management (as set out in Annexure 9). I did not carry out any validation procedures or due diligence with respect to the information provided or extracted, nor did I verify the assets or comment on the achievability of the assumptions underlying the Management Projections, except to the extent that I satisfied myself, to the best of my ability, that the projections were consistent with other information provided during the course of this engagement.

I would like to emphasize that the latest consolidated financial statements of WIPL, as at the Valuation Date, were not provided by the Management for my value analysis. However, the Management has represented that they do not expect significant changes in the net asset position between 31 December 2024 and the Valuation Date. Therefore, I have considered the unaudited consolidated financial statements as at 31 December 2024 for the purpose of my value analysis. Additionally, I have adjusted the actual performance for the nine-month period ended 31 December 2024 from the annual estimate for FY25 to arrive at the projected cash flow for the remaining three-month period from 01 January 2025 to 31 March 2025 ('PE25').

Since the valuation analysis is based on the unaudited WIPL partially consolidated financial statement for the nine-month period ended 31 December 2024, and the valuation is being conducted in March 2025, the equity value derived using the Discounted Cash Flow (DCF) Method has been adjusted for returns that would have been earned during the stub period, i.e., the period beginning from 01 January 2025 and ending on 31 March 2025 (~90 days). This adjustment has been calculated using the cost of equity (COE) applicable to the Company.

ATTESTED BY ME
Almas Raees Khan
15/3/25

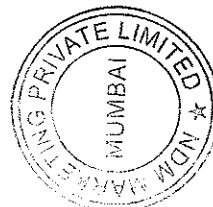
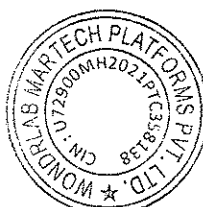
ALMAS RAEES KHAN
NOTARY
GOVT. OF INDIA



Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL

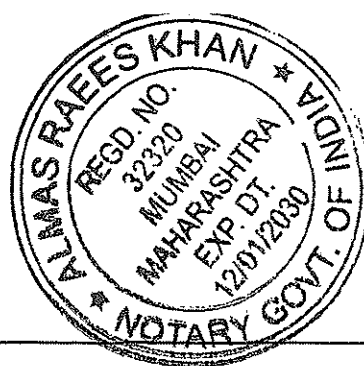
Page 19 of 34

Saneta Vaer



RV SHREYANSH M JAIN

Registered Valuer (SFA)



00529

The projected free cash flows based on these financial projections is set out below:

(INR in Million)

Particulars	PE25	FY26	FY27	FY28	FY29	FY30	Terminal
EBITDA	116.4	505.6	633.8	820.7	1,028.6	1,281.0	1,345.1
Depreciation and amortization	(1.7)	(7.6)	(6.9)	(6.6)	(6.7)	(7.0)	(7.3)
PBT	114.7	498.0	627.0	814.0	1,021.9	1,274.0	1,337.7
Tax expense	-	(87.0)	(151.0)	(202.3)	(258.6)	(325.9)	(349.6)
PAT	114.7	411.0	476.0	611.7	763.3	948.1	988.1
Adjustments for:							
- Depreciation and amortization	1.7	7.6	6.9	6.6	6.7	7.0	7.3
- Capital expenditure	(1.1)	(7.2)	(7.3)	(7.8)	(8.3)	(8.7)	(7.3)
- Increase/Decrease in borrowings	-	-	-	-	-	-	-
- Changes in working capital	(18.7)	(103.7)	(33.6)	(53.9)	(61.3)	(73.6)	(18.9)
Free Cash Flows to Equity (FCFE)	96.6	307.7	442.0	556.7	700.5	872.8	969.2
Discount factor	0.98	0.88	0.74	0.62	0.52	0.44	
Discounted cash flows	94.6	269.9	325.7	344.5	364.1	381.0	

PE25: Three months period ended 31 March 2025

FYXX: Financial year ended 31 March 20XX

Terminal Cash Flow (terminal value)

The terminal value refers to the present value of the business as a going concern beyond the period of projections, extending to infinity. This value is estimated by taking into account expected growth rates of the business in the future, the sustainable capital investments required for the business, as well as the estimated growth rate of the industry and economy. The cash flow for FY30 has been used as the base to determine the terminal value, with suitable adjustments made based on discussions with the Management.

Since WIPL is in a high-growth phase at the end of the explicit forecast period (i.e., FY30), I have applied the H model for the calculation of the terminal value. The cash flow for FY30 has been used as the base, and the Management expects the Company's growth to stabilize by FY33. Therefore, I have considered a period of three years from FY30 for WIPL to reach a stable long-term growth rate of 5.0%, down from a growth rate of 23.8% in FY30. Based on the dynamics of the sector and discussions with the Management, I have assumed a long-term growth rate of 5.0% for the purpose of calculating the terminal value. The terminal value, after discounting, has been estimated at INR 3,771.8 million.

Discount Factor

The discount factor used to arrive at the present value of the Free Cash Flow to Equity (FCFE) is the Cost of Equity (COE). The COE has been estimated at 19.1% (refer Annexure 12), after making appropriate allowances for the illiquidity of shares and company-specific risks, including the risks associated with achieving the financial projections, among other factors.

Given that cash flows are estimated to accrue evenly over the year, I have applied the mid-period discounting convention to discount the cash flows.

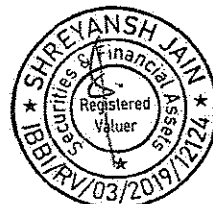
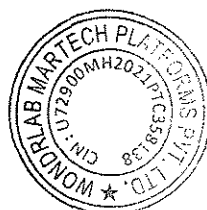
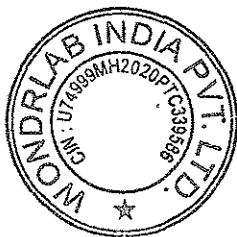
Other Considerations

To arrive at the final equity value of WIPL, equity value arrived above using DCF Method has been adjusted for the following:

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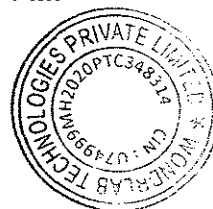
ALMAS, RAEES KHAN
NOTARY
GOVT. OF INDIA
15/5/25
05 MAY 2025

Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL



Page 20 of 34

Samir Vam



RV SHREYANSH M JAIN

Registered Valuer (SFA)

- Surplus assets (other than investment in Investee Companies) amounting to **INR 490.7 million**;
- Fair value of investment in Investee Companies as at the Valuation Date amounting to **INR 939.9 million** (refer note below for detailed break up of fair value of investment in Investee Companies)
- Cash inflow on account of exercise of ESOPs amounting to **INR 171.9 million**; and
- Notional call on partly paid up shares as at Valuation Date amounting to **INR 99.1 million**;

(INR in Million)

Sr.no.	Particulars	Annexure	Fair Value of Stake Held by WIPL
1	WebTalk Sp. z o.o.	Annexure 3	241.4
2	OPA Marketing Tech Private Limited	Annexure 4	50.0
3	NDM Marketing Private Limited	Annexure 5	543.9
4	Cymetrix Infotech Private Limited	Annexure 6	104.1
5	Wondrlab Technologies Private Limited	Annexure 7	0.5
6	Wondrlab Content Private Limited	Annexure 8	0.0
TOTAL			939.9

Calculation of the equity value of WIPL using DCF Method is set out below:

(INR in Million)

Particulars	Amount
Primary value	1,779.7
Terminal value	3,771.8
Equity value	5,551.5
Stub factor	1.04
Equity value as at Valuation Date	5,799.1
Notional call on partly paid-up shares	99.1
Surplus assets as at 31 December 2024	490.7
Inflow on exercise of ESOPs	171.9
Investments as at 31 December 2024 (Note)	939.9
Adjusted equity value	7,500.7
Number of Equity shares outstanding (fully diluted) as at Valuation Date	151,602
Equity value per share (INR per share)	49,476.0

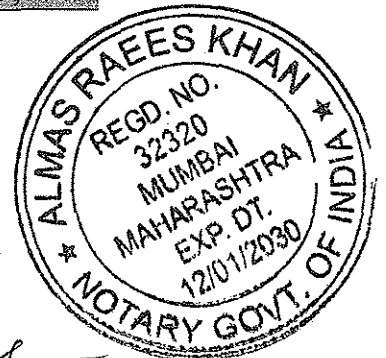
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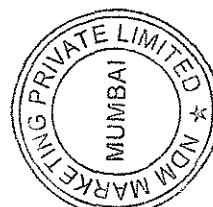
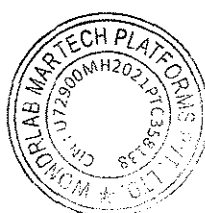
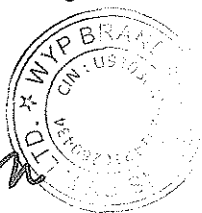
ALMAS RAEES KHAN
NOTARY
GOVT. OF INDIA

15 MAY 2025

Recommendation of fair share exchange ratio for proposed
amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL



Suresh Kumar



RV SHREYANSH M JAIN

Registered Valuer (SFA)

Annexure 3:

Calculation of equity value of WebTalk Sp. z o.o. as at Valuation Date.

Valuation Methodologies Adopted: Price of Recent Investment ('PORI') Method

I understand from the Management of WIPL that it acquired approximately 60% stake in WebTalk Sp. z o.o. in January 2024 for a consideration of INR 241.4 million.

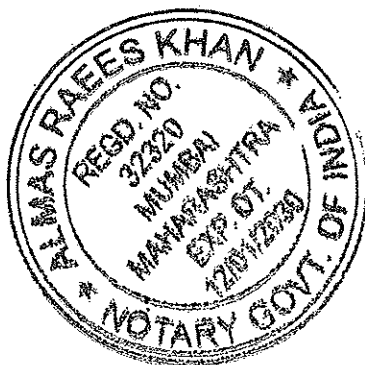
As per the International Private Equity and Venture Capital Valuation (IPEV) Guidelines, November 2018, where the investment being valued was made recently, its cost may provide a reasonable starting point for estimating the fair value of such an investment.

Based on my discussion with the Management, I understand that WebTalk is performing in line with expectations. There has been no significant deviation in its actual performance from the expected performance, including business operations, content and product offerings, and other fundamental factors affecting its earnings-generating capability since WIPL's acquisition of the stake. Furthermore, the market in which WebTalk operates has not experienced any significant changes.

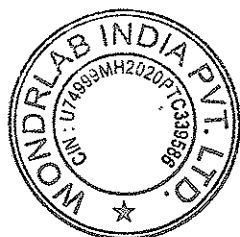
Considering the above facts and circumstances, and given that this is a recent transaction between two independent parties, I believe the terms of the transaction can be considered an independent comparable transaction entered into on an arm's length basis, after due consideration of all relevant matters. The price agreed between the independent, uncontrolled willing buyer and willing seller can therefore be considered a comparable transaction price for the purpose of my analysis.

In light of the above, I have taken the cost at which WIPL acquired the stake in WebTalk as the fair value of the investment in WebTalk's equity shares. Accordingly, I estimate the fair value of the investment held by WIPL in WebTalk to be approximately INR 241.4 million as at the Valuation Date.

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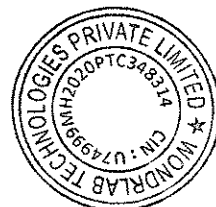
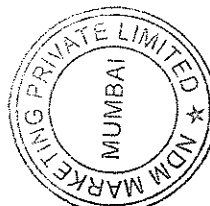
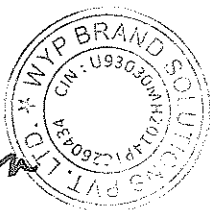
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ALMAS RAEES KHAN
NOTARY
GOVT. OF INDIA
15 MAY 2025



Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL



[Signature]



RV SHREYANSH M JAIN

Registered Valuer (SFA)

Annexure 4:

Calculation of equity value of OPA Marketing Tech Private Limited ('OPA') as at Valuation Date.

Valuation Methodologies Adopted: Price of Recent Investment ('PORI') Method or Price of Recent Transaction ('PORT') Method

I understand from the Management of WIPL that it acquired approximately 36% stake in OPA Marketing Tech Private Limited in October 2024 for a consideration of INR 50.0 million.

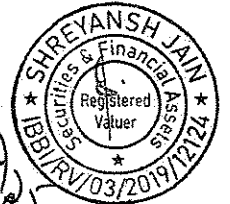
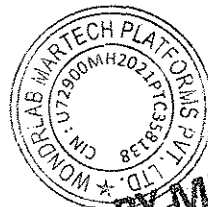
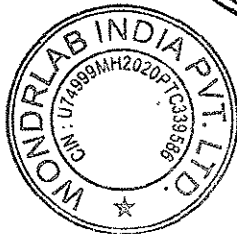
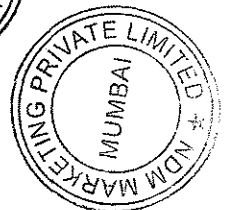
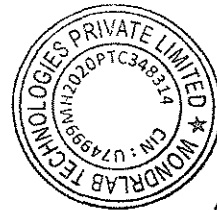
As per the International Private Equity and Venture Capital Valuation (IPEV) Guidelines, November 2018, where the investment being valued was made recently, its cost may provide a reasonable starting point for estimating the fair value of such an investment.

Based on my discussion with the Management, I understand that OPA is performing in line with expectations. There has been no significant deviation in its actual performance from the expected performance, including business operations, content and product offerings, and other fundamental factors affecting its earnings-generating capability since WIPL's acquisition of the stake. Furthermore, the market in which OPA operates has not experienced any significant changes.

Considering the above facts and circumstances, and given that this is a recent transaction between two independent parties, I believe the terms of the transaction can be considered an independent comparable transaction entered into on an arm's length basis, after due consideration of all relevant matters. The price agreed between the independent, uncontrolled willing buyer and willing seller can therefore be considered a comparable transaction price for the purpose of my analysis.

In light of the above, I have taken the cost at which WIPL acquired the stake in OPA as the fair value of the investment in OPA's equity shares. Accordingly, I estimate the fair value of the investment held by WIPL in OPA to be approximately INR 50.0 million as at the Valuation Date.

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Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL

Suresh Var

ALMAS RAEES KHAN
NOTARY
GOVT. OF INDIA

15 MAY 2025

RV SHREYANSH M JAIN

Registered Valuer (SFA)

Annexure 5:

Calculation of equity value of NDM Marketing Private Limited ('NMPL' or 'Transferor Company 4') as at Valuation Date

Valuation Methodologies Adopted: Discounted Cash Flow ('DCF') Method

The value analysis of NMPL as at the Valuation Date has been carried out on a going concern basis. For my fair value analysis, I have used the Discounted Cash Flow (DCF) method, based on the cash flow projections provided to me by the Management ('Management Projections'), and have relied on the provisional financial statement for the nine-month period ended 31 December 2024.

The Free Cash Flow to Equity (FCFE) method has been used to determine the equity value of NMPL. The FCFE method involves estimating post-tax, free cash flows over the forecast period, considering the entity's requirements for reinvestment in terms of capital expenditure, incremental working capital, and project-specific needs. The free cash flows represent the cash available for distribution to the equity shareholders of the business.

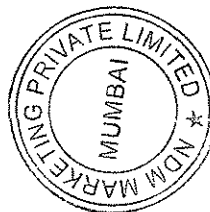
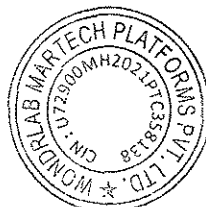
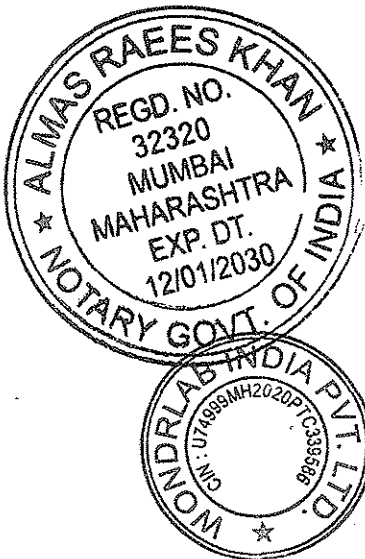
The free cash flows to equity are discounted by the cost of equity (COE) to arrive at the equity value. The COE represents the returns required by the investors of equity for their relative funding in the entity. The returns expected would depend on the perceived level of risk associated with the business of the company and the industry in which it operates.

For arriving at the equity value of NMPL, I have relied on the Management Projections for the period from 01 April 2024 to 31 March 2030, as prepared and provided to me by the Management (as set out in Annexure 10). I did not carry out any validation procedures or due diligence with respect to the information provided or extracted, nor did I verify the assets or comment on the achievability of the assumptions underlying the Management Projections, except to the extent that I satisfied myself, to the best of my ability, that they were consistent with other information provided to me during the course of this engagement.

I would like to emphasize that the latest financials of NMPL, as at the Valuation Date, were not provided by the Management for my value analysis. However, the Management has represented that they do not expect significant changes in the net asset position between 31 December 2024 and the Valuation Date. Therefore, I have considered the unaudited financial statements as at 31 December 2024 for the purpose of my value analysis. Additionally, I have adjusted the actual performance for the nine-month period ended 31 December 2024 from the annual estimate for FY25 to arrive at the projected cash flow for the remaining three-month period from 01 January 2025 to 31 March 2025 ('PE25').

Since the valuation analysis is based on the provisional financial statements for the nine-month period ended 31 December 2024, and the valuation is being conducted in March 2025, the equity value derived using the DCF Method has been adjusted for returns that would have been earned during the stub period, i.e., the period beginning from 01 January 2025 and ending on 31 March 2025 (~90 days), which has been calculated at the COE applicable to NMPL.

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15 MAY 2025

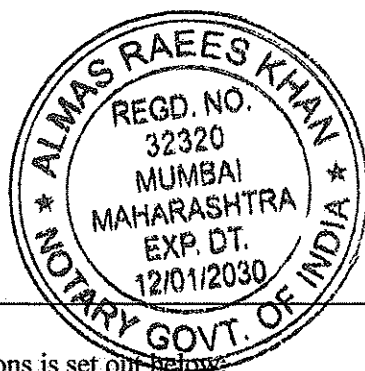


Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL

Saurabh Kumar

RV SHREYANSH M JAIN

Registered Valuer (SFA)



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The projected free cash flows based on these financial projections is set out below:

(INR Million)

Particulars	PE25	FY26	FY27	FY28	FY29	FY30	Terminal
EBITDA	88.1	284.9	310.1	355.2	370.9	377.8	396.7
Depreciation and Amortization	(0.0)	(0.0)	(27.3)	(25.6)	(24.1)	(22.7)	(23.8)
EBIT	88.0	284.8	282.8	329.6	346.8	355.1	372.9
Finance Cost	(0.0)	(0.2)	(0.2)	(0.3)	(0.3)	(0.4)	
PBT	88.0	284.6	282.5	329.3	346.5	354.7	372.9
Tax Expense	(47.2)	(58.1)	(65.5)	(79.3)	(85.1)	(88.2)	(93.8)
PAT	40.8	226.5	217.1	250.0	261.4	266.5	279.0
Adjustments for:							
- Depreciation and Amortization	0.0	0.0	27.3	25.6	24.1	22.7	23.8
- Capital Expenditure	(30.0)	(120.2)	(10.2)	(10.2)	(10.2)	(10.2)	(23.8)
- Changes in Borrowings	19.3	(43.8)	-	-	-	-	-
- Changes in Working Capital	(10.9)	(166.8)	(28.9)	(163.6)	(247.8)	(209.5)	(46.7)
Free Cash Flows to Equity (FCFE)	19.2	(104.2)	205.3	101.9	27.4	69.4	232.3
Discount Factor	0.98	0.88	0.73	0.61	0.51	0.43	
Discounted Cash Flows	18.8	(91.2)	150.5	62.5	14.1	29.9	

PE25: Three months period ended 31 March 2025

FYXX: Financial year ended 31 March 20XX

Terminal Cash Flow (terminal value)

The terminal value refers to the present value of the business as a going concern beyond the period of projections, extending indefinitely. This value is estimated by considering the expected future growth rates of the business, the sustainable capital investments required, as well as the projected growth rate of the industry and the economy. The cash flow for FY30 has been used as the base to determine the terminal value, with appropriate adjustments made based on discussions with the Management.

Based on the future outlook of the industry in which NMPL operates, and following discussions with the Management, I have assumed a long-term growth rate of 5.0% to calculate the terminal value. The terminal value, after discounting, has been estimated at INR 693.3 million.

Discount Factor

The discount factor considered for arriving at the present value of the FCFE is the Cost of Equity (COE). The COE, based on the above parameters, has been estimated at 19.4% (refer to Annexure 12), after making appropriate allowances for the illiquidity of shares and company-specific risks, including the risk associated with achieving the financial projections, among other factors.

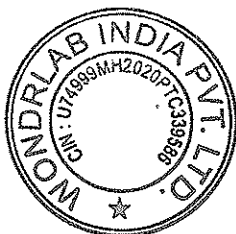
Given that cash flows are estimated to accrue evenly throughout the year, I have applied the mid-period discounting convention to discount the cash flows.

Other Considerations

To arrive at the final equity value of NMPL, equity value arrived above using DCF Method has been adjusted for the following:

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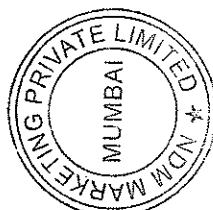
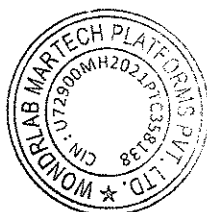
ALMAS RAEES KHAN
NOTARY
GOVT. OF INDIA
15 MAY 2025



Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL



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RV SHREYANSH M JAIN

Registered Valuer (SFA)

- Surplus assets as at 31 December 2024 amounting to **INR 20.0 million;**

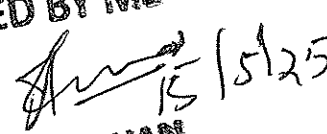
Calculation of the equity value of NMPL using DCF Method is set out below:

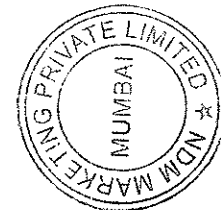
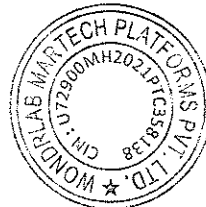
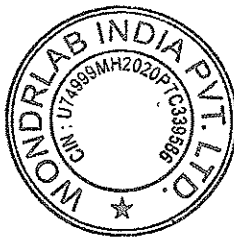
(INR in Million)

Particulars	Amount
Primary value	184.5
Terminal value	693.3
Equity value	877.9
Stub factor	1.05
Equity value as at Valuation Date	917.7
Surplus assets as at 31 December 2024	20.0
Adjusted equity value	937.7
Number of equity shares outstanding as at Valuation Date	15,373
Equity value per share (INR per share)	60,995.8
Number of equity shares held by WIPL	8917
Equity Value of Investment in WIPL in NMPL	543.9

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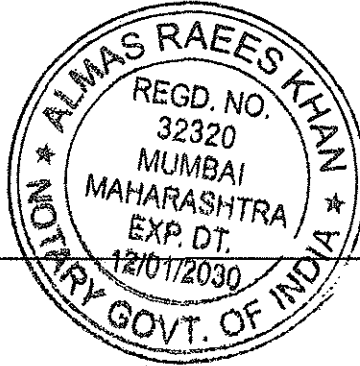


Saurabh Kumar

Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL



RV SHREYANSH M JAIN
Registered Valuer (SFA)



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Annexure 6:

Calculation of equity value of Cymetrix Infotech Private Limited ('CIPL' or 'Transferee Company') as at Valuation Date

Valuation Methodologies Adopted: Discounted Cash Flow ('DCF') Method

The value analysis of CIPL as at the Valuation Date has been carried out on a going concern basis. In my fair value analysis, I have used the DCF method based on the consolidated cash flow projections provided to me by the Management ('Management Projections') and have relied on the provisional consolidated financial statement for the nine-month period ended 31 December 2024.

I understand that the business dynamics, including risks and rewards associated with CIPL and Cymetrix US, are similar in nature. Since the projections are built on a consolidated basis, I have considered such consolidated financial projections pertaining to CIPL provided by the Management for the purpose of determining the equity value of CIPL.

The Free Cash Flow to Equity ('FCFE') method has been used to determine the equity value of CIPL. The FCFE method involves an estimation of post-tax, free cash flows over the forecast period after considering the entity's requirements for reinvestment in terms of capital expenditure, incremental working capital, as well as project-specific needs. The free cash flows represent the cash available for distribution to the equity shareholders of the business.

The free cash flows to equity are discounted by the cost of equity ('COE') to arrive at the equity value. The COE represents the returns required by the equity investors in proportion to their funding in the entity. The expected returns depend on the perceived level of risk associated with the business of the company and the industry in which it operates.

For arriving at the equity value of CIPL, I have relied on the Management Projections for the period from 01 April 2024 to 31 March 2030, as prepared and provided to me by the Management (as set out in Annexure 11). I did not carry out any validation procedures or due diligence with respect to the information provided/extracted, nor did I verify the assets or comment on the achievability of the assumptions underlying the Management Projections, except to the extent that I satisfied myself that they were consistent with other information provided to me during the course of this engagement.

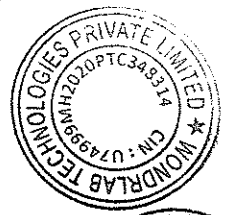
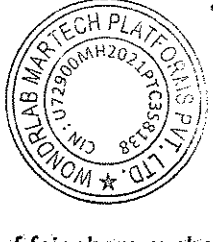
I would like to emphasize that the latest consolidated financials of CIPL as at the Valuation Date were not provided by the Management for my value analysis. However, the Management has represented that they do not expect significant changes in the net asset position between 31 December 2024 and the Valuation Date. Therefore, I have considered the unaudited consolidated financial statements as at 31 December 2024 for the purpose of my value analysis. Additionally, I have adjusted the actual performance for the nine-month period ended 31 December 2024 from the annual estimate for FY25 in order to arrive at the projected cash flow for the remaining three-month period from 01 January 2025 to 31 March 2025 ('PE25').

Since the valuation analysis is based on the provisional consolidated financial statements for the nine-month period ended 31 December 2024 and the valuation is being conducted in March 2025, the equity value arrived at using the DCF Method has been adjusted for returns that would have been earned during the stub period, i.e., the period beginning from 01 January 2025 and ending on 31 March 2025. This adjustment has been calculated at the COE applicable to CIPL.

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GOVT. OF INDIA
15 MAY 2025

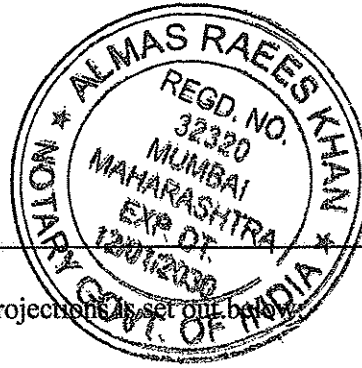


Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL

Saneesh Varan

RV SHREYANSH M JAIN

Registered Valuer (SFA)



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The projected free cash flows based on these financial projections are set out below.

(INR Million)

Particulars	PE25	FY26	FY27	FY28	FY29	FY30	Terminal
EBIT	(1.4)	7.4	16.1	25.2	39.6	61.2	63.9
Finance Cost	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	
PBT	(1.4)	7.4	16.0	25.2	39.5	61.1	63.9
Tax Expense	(0.3)	(1.8)	(4.0)	(6.3)	(9.9)	(15.3)	(16.0)
PAT	(1.7)	5.5	12.0	18.9	29.7	45.8	47.9
Adjustments for:							
- Changes in working capital	(8.6)	8.8	(1.2)	(1.4)	(1.6)	(1.7)	(0.3)
Free Cash Flows to Equity (FCFE)	(10.3)	14.3	10.8	17.5	28.0	44.1	47.6
Discount Factor	0.98	0.89	0.76	0.64	0.55	0.47	
Discounted Cash Flows	(10.1)	12.7	8.1	11.3	15.4	20.6	

PE25: Three months period ended 31 March 2025

FYXX: Financial year ended 31 March 20XX

Terminal Cash Flow (terminal value)

The terminal value refers to the present value of the business as a going concern beyond the period of projections, extending to infinity. This value is estimated by taking into account the expected growth rates of the business in the future, sustainable capital investments required for the business, as well as the estimated growth rate of the industry and the broader economy. The cash flow of FY30 has been used as the base to determine the terminal value, and appropriate adjustments have been made to it based on discussions with the Management.

Based on the future outlook of the industry in which CIPL operates and discussions with the Management, I have assumed a long-term growth rate of 4.5% to calculate the terminal value. This rate has been derived as a blended rate, taking into consideration the long-term expected GDP growth rate of both India and the US.

The terminal value, after discounting, has been estimated at INR 172.4 Million.

Discount Factor

The discount factor used to arrive at the present value of the FCFE is the Cost of Equity (COE). The COE, calculated using the parameters mentioned above, has been estimated at 17.4% (Refer Annexure 12), after factoring in appropriate allowances for the illiquidity of shares and company-specific risks, including the risks associated with achieving the financial projections, among others.

Considering that cash flows are estimated to accrue evenly over the year, the mid-period discounting convention has been applied to discount the cash flows.

Other Considerations

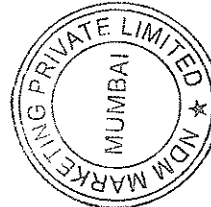
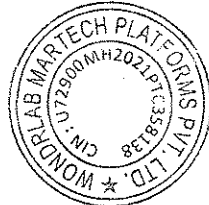
To arrive at the final equity value of CIPL, equity value arrived above using DCF Method has been adjusted for the following:

- Debt-like item as at 31 December 2024 amounting to INR 0.5 Million;
- Surplus assets as at 31 December 2024 amounting to INR 31.1 Million;

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GOVT. OF INDIA

15 MAY 2025



Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL

Sanjay Ven

RV SHREYANSH M JAIN

Registered Valuer (SFA)

Calculation of the equity value of CIPL using DCF Method is set out below:

(INR in Million)

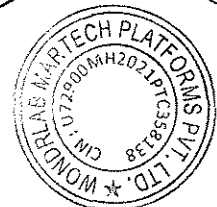
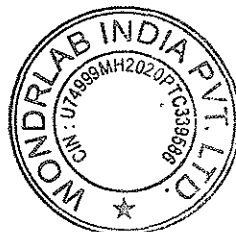
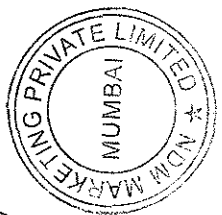
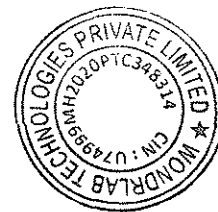
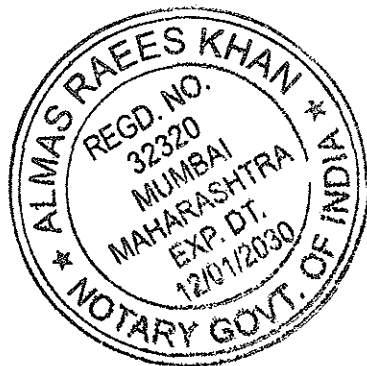
Particulars	Amount
Primary value	57.9
Terminal value	172.4
Equity value	230.3
Stub factor	1.04
Equity value as at Valuation Date	239.7
Debt-like items as at 31 December 2024	(0.5)
Surplus assets as at 31 December 2024	31.1
Adjusted equity value	270.3
Number of equity shares outstanding as at Valuation Date	10,000
Equity value per share (INR per share)	27,026.3
Number of equity shares held by WIPL	3,850
Equity Value of Investment in WIPL in CIPL	104.1

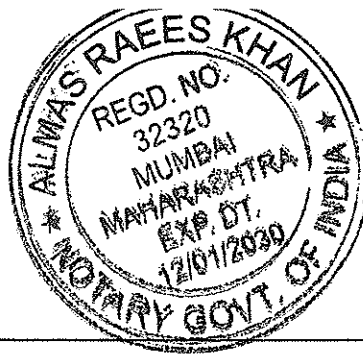
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Almas Raees Khan
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NOTARY
GOVT. OF INDIA

15 MAY 2025

*Saurabh Vam*Recommendation of fair share exchange ratio for proposed
amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL



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RV SHREYANSH M JAIN

Registered Valuer (SFA)

Annexure 7:

Calculation of equity value of Wondrlab Technologies Private Limited ('WTPL') as at Valuation Date.

Valuation Method: Net Asset Value ('NAV') Method

I have been informed by the Management of WTPL that WTPL does not engage in any significant business operations as of the Valuation Date. As a result, I have employed the Net Asset Value (NAV) method to determine the fair value of the equity shares of WTPL.

The value analysis of WTPL as of the Valuation Date has been conducted on a going concern basis. In my fair value analysis, I have relied on the unaudited provisional financial statements for the nine-month period ended 31 December 2024.

It is important to note that the latest balance sheet of WTPL as of the Valuation Date was not provided by the Management for my value analysis. However, the Management has represented that they do not expect any significant changes in the net asset position of WTPL between 31 December 2024 and the Valuation Date. Consequently, I have considered all assets and liabilities presented in the unaudited provisional balance sheet as of 31 December 2024 for the purpose of my value analysis.

Additionally, based on discussions with the Management, I have assumed that all assets are realizable at the values at which they are carried in the balance sheet, and that all known liabilities have been duly recorded, with no additional outgoings expected. Accordingly, I have deducted the values of all liabilities from the values of assets to calculate the net asset value of the company.

The net asset value of WTPL, based on the unaudited provisional balance sheet as of 31 December 2024, is outlined below:

CALCULATION OF NET ASSET VALUE OF WTPL

INR in million

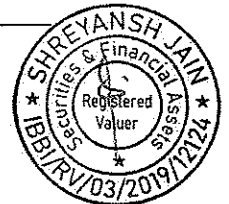
S. No.	Particulars	Book Value	Fair Value
A	Valued-assets:		
	Current assets		
	Trade receivables	0.3	0.3
	Cash and cash equivalents	0.6	0.6
	Short term loans and advances	0.1	0.1
	Other current assets	0.0	0.0
	Total assets (A)	1.0	1.0
B	Value of Liabilities		
	Current Liabilities		
	Trade payables	0.0	0.0
	Short term provisions	0.5	0.5
	Other current liabilities	-	-
	Total liabilities (B)	0.5	0.5
C	Net Asset value (NAV) attributable to the equity shareholder of WIPL(C)=(A)-(B)		0.5

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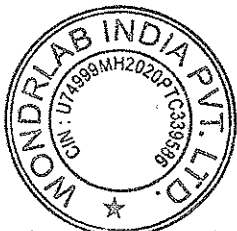
Almas Raees Khan
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NOTARY
GOVT. OF INDIA

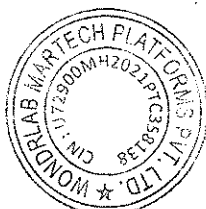
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Sandeep Kumar



RV SHREYANSH M JAIN

Registered Valuer (SFA)

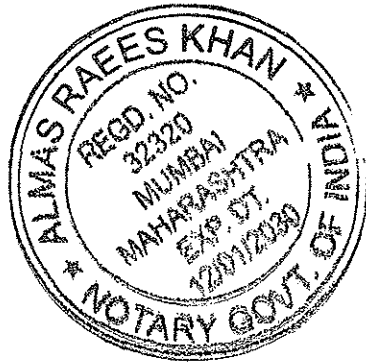
Annexure 8:

Calculation of equity value of Wondrlab Content Private Limited ('WCPL') as at Valuation Date.

Valuation Method: Net Asset Value ('NAV') Method

I have been informed by the Management of WCPL that as of the Valuation Date, WCPL is in the process of liquidation. I further understand that the Management has liquidated all its assets and settled all the liabilities as of the Valuation Date. In light of this, the net asset value of WCPL as of the Valuation Date shall be considered Nil.

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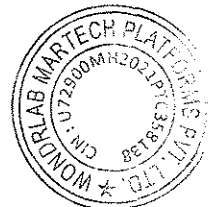


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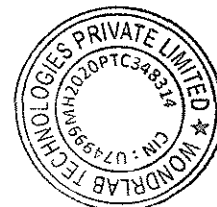
Almas Raees Khan 15/5/25

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GOVT. OF INDIA

15 MAY 2025



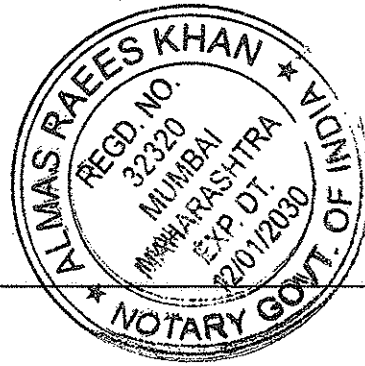
Saurabh Venk



Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL

RV SHREYANSH M JAIN

Registered Valuer (SFA)



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Annexure 9:

Following is the summary of financial projections provided by the Management for WIPL:

1. Projected Profit and Loss Statement :

Particulars INR in Million	FY25 Projected	FY26 Projected	FY27 Projected	FY28 Projected	FY29 Projected	FY30 Projected
Revenue from operations	735.8	1,177.6	1,655.8	1,994.8	2,431.7	3,010.8
Total revenue	735.8	1,177.6	1,655.8	1,994.8	2,431.7	3,010.8
Expenses						
Employee benefit expenses	(250.2)	(212.0)	(289.8)	(339.1)	(413.4)	(511.8)
Other operating expenses	(402.9)	(460.0)	(732.7)	(835.0)	(989.7)	(1,217.9)
EBITDA	82.7	505.6	633.8	820.7	1,028.6	1,281.0
Depreciation and amortisation	(14.1)	(7.6)	(6.9)	(6.6)	(6.7)	(7.0)
EBIT	68.6	498.0	627.0	814.0	1,021.9	1,274.0
Finance cost	(0.4)	-	-	-	-	-
Other non-operating income	-	-	-	-	-	-
PBT	68.2	498.0	627.0	814.0	1,021.9	1,274.0
Tax expense	(17.1)	(124.5)	(156.7)	(203.5)	(255.5)	(318.5)
PAT	51.0	373.5	470.2	610.5	766.4	955.5

FYXX: Financial year ended 31 March 20XX

2. Projected Balance sheet:

Particulars INR in Million	31-Mar-25 Projected	31-Mar-26 Projected	31-Mar-27 Projected	31-Mar-28 Projected	31-Mar-29 Projected	31-Mar-30 Projected
Assets						
Non-current assets						
Fixed assets	22.2	21.9	22.3	23.5	25.0	26.8
Current assets						
Current investments	865.1	865.1	865.1	865.1	865.1	865.1
Trade receivables	202.3	323.8	455.3	548.6	668.7	828.0
Cash and cash equivalents	129.8	388.7	768.9	1,303.5	1,975.5	2,809.1
Short-term loans and advances	82.2	93.9	149.5	170.5.6	202.0	248.6
Other current assets	56.9	56.9	56.9	56.9	56.9	56.9
Total assets	1358.6	1,749.9	2,318.1	2,968.0	3,793.3	4,834.5
Equity and liabilities						
Shareholder's funds						
Share capital	1.5	1.5	1.5	1.5	1.5	1.5
Reserves and surplus	1,201.1	1,574.6	2,044.8	2,655.8	3,421.8	4,377.3
Non-current liabilities						
Current liabilities						
Trade payables	132.2	151.0	240.3	274.1	324.0	399.7
Short-term provisions	20.2	17.1	23.4	27.4	33.4	41.4
Other current liabilities	3.6	5.7	8.0	9.6	11.7	14.5
Total equity and liabilities	1358.6	1,749.9	2,318.1	2,968.0	3,793.3	4,834.5

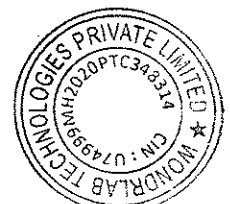
FYXX: Financial year ended 31 March 20XX

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Almas Raees Khan 15/5/25

ALMAS, RAEES KHAN

Notary Seal of Almas Raees Khan, Notary Govt. of India, Mumbai, Maharashtra, Regd. No. 32320, Exp. Dt. 22/01/2030.



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Saurabh Verma

RV SHREYANSH M JAIN

Registered Valuer (SFA)



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Annexure 10:

Following is the summary of financial projections provided by the Management for NMPL:

1. Projected Profit and Loss Statement

Particulars	PE25	FY26	FY27	FY28	FY29	FY30
INR in Million	Projected	Projected	Projected	Projected	Projected	Projected
Revenue from operations	3,048.8	4,206.0	5,264.9	6,309.4	7,232.4	7,947.2
Total revenue	3,048.8	4,206.0	5,264.9	6,309.4	7,232.4	7,947.2
Expenses						
Employee benefit expenses	(43.9)	(65.9)	(92.3)	(124.6)	(161.9)	(194.3)
Other operating expenses	(2,788.3)	(3,855.2)	(4,862.5)	(5,829.6)	(6,699.6)	(7,375.1)
EBITDA	216.6	284.9	310.1	355.2	370.9	377.8
Depreciation and amortisation	(0.0)	(0.0)	(27.3)	(25.6)	(24.1)	(22.7)
EBIT	216.5	284.8	282.8	329.6	346.8	355.1
Finance cost	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.4)
Other non-operating income	1.5	2.0	2.4	2.9	3.5	4.1
PBT	217.9	286.6	284.9	332.2	349.9	358.9
Tax expense	(47.9)	(63.1)	(68.7)	(78.7)	(82.3)	(83.9)
PAT	169.9	223.6	216.3	253.5	267.7	274.9

FYXX: Financial year ended 31 March 20XX

2. Projected Balance sheet

Particulars	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
INR in Million	Projected	Projected	Projected	Projected	Projected	Projected
Assets						
Non-current assets						
Fixed assets	153.0	273.1	256.0	240.6	226.7	214.2
Current assets						
Trade receivables	1,270.3	1,612.3	1,974.3	2,313.4	2,651.9	2,910.4
Cash and cash equivalents	61.5	(45.6)	158.9	264.2	297.9	375.8
Other current assets	8.7	18.7	33.7	48.7	66.2	86.2
Total assets	1,493.5	1,858.5	2,422.9	2,867.0	3,242.7	3,590.2
Equity and liabilities						
Shareholder's funds						
Share capital	242.1	465.6	681.9	935.4	1,203.1	1,478.0
Reserves and surplus	46.3	46.3	46.3	46.3	46.3	46.3
Non-current liabilities						
Current liabilities						
Short-term borrowings	43.8	-	-	-	-	-
Trade payables	923.5	957.4	1,206.6	1,300.3	1,326.3	1,335.8
Short-term provisions	229.4	319.1	402.2	481.6	552.6	607.2
Other current liabilities	8.4	70	85.9	103.3	114.4	122.8
Total equity and liabilities	1,493.5	1,858.5	2,422.9	2,867.0	3,242.7	3,590.2

FYXX: Financial year ended 31 March 20XX

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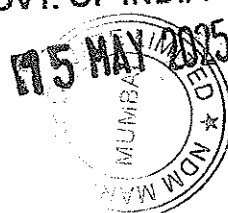
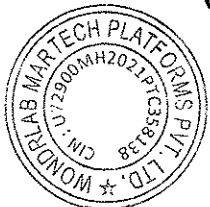
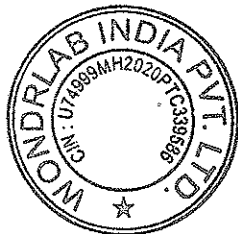
Almas Raees Khan
15/5/20

Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL

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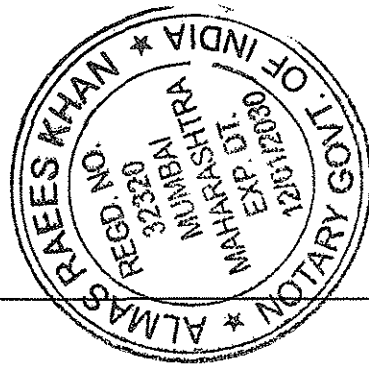
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Sareha Vani

RV SHREYANSH M JAIN

Registered Valuer (SFA)



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Annexure 11:

Following is the summary of financial projections provided by the Management for CIPL:

1. Projected Profit and Loss Statement

Particulars	PE25	FY26	FY27	FY28	FY29	FY30
INR in Million	Projected	Projected	Projected	Projected	Projected	Projected
Revenue from operations	91.9	104.6	131.6	161.8	201.7	249.7
Expenses						
Employee benefit expenses	(36.9)	(38.4)	(49.9)	(62.9)	(81.8)	(101.4)
Other operating expenses	(53.7)	(58.7)	(65.6)	(73.6)	(80.3)	(87.2)
EBIT	1.4	7.4	16.1	25.2	39.6	61.2
Finance cost	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Other non-operating income	1.4	0.3	0.3	0.3	0.3	0.3
PBT	2.6	7.7	16.3	25.5	39.9	61.4
Tax expense	1.4	(0.6)	(1.6)	(2.8)	(5.4)	(9.6)
PAT	4.0	7.1	14.7	22.7	34.5	51.9

FYXX: Financial year ended 31 March 20XX

2. Projected Balance sheet

3. Particulars	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
INR in Million	Projected	Projected	Projected	Projected	Projected	Projected
Assets						
Non-current assets						
Investments	5.3	5.3	5.3	5.3	5.3	5.3
Deferred tax assets	1.0	-	-	-	-	-
Current assets						
Trade receivables	3.2	12.5	15.4	18.7	23.4	29.1
Cash and cash equivalents	9.4	34.0	47.6	68.9	101.8	152.0
Short-term loans and advances	7.7	-	-	-	-	-
Other current assets	9.4	8.9	9.8	11.1	12.2	12.6
Total assets	35.9	60.7	78.1	104.0	142.7	199.0
Equity and liabilities						
Shareholder's funds						
Share capital	0.1	0.1	0.1	0.1	0.1	0.1
Reserves and surplus	32.6	39.7	54.5	77.1	111.6	163.5
Current liabilities						
Trade payables	(2.1)	15.5	18.2	21.4	25.5	29.9
Short-term provisions	5.4	5.4	5.4	5.4	5.4	5.4
Current tax liabilities	(0.1)	0	0	0.1	0.1	0.2
Total equity and liabilities	35.9	60.7	78.1	104.0	142.7	199.0

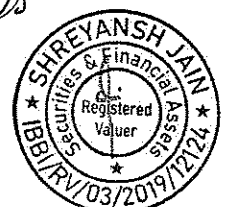
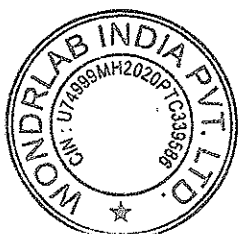
FYXX: Financial year ended 31 March 20XX

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Recommendation of fair share exchange ratio for proposed amalgamation of WBSPL, WTPL, WMPPL and NMPL with WIPL



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