

Date: 25th March 2026

To,

The Board of Directors

Arugn Technologies Private Limited (hereinafter referred to as "Arugn")

New Delhi

The Board of Directors

Planetcast Media Services Private Limited (hereinafter referred to as "PMSL")

(Formerly known as Planetcast Media Services Limited)

Noida

Dear Sir/Madam,

Sub: Recommendation of Share Exchange Ratio pursuant to the Scheme of Arrangement presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, for the amalgamation of Arugn Technologies Private Limited with and into Planetcast Media Services Private Limited (formerly known as Planetcast Media Services Limited)

We refer to the Letter of Engagement dated 01 December 2025 whereby the management of **Arugn Technologies Private Limited** (formerly known as Arugn Herbs Private Limited) (the "Transferor Company") and **Planetcast Media Services Private Limited** (formerly known as Planetcast Media Services Limited) (the "Transferee Company") (individually and collectively herein referred to as the "Client" or "You" or "the Company" or "the Companies" or "respective Companies", as the context may require) have appointed Abhishek Goel ("Valuer" or "Registered Valuer" or "RV" or "We" or "Us") for recommending the share exchange ratio in connection with the proposed amalgamation of Arugn Technologies Private Limited with and into Planetcast Media Services Private Limited (Formerly known as Planetcast Media Services Limited) pursuant to the Scheme of Arrangement ("Scheme") presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder.

Abhishek Goel is a Registered Valuer with the Institute of chartered Accountants of India ("ICAI") for the asset class 'Securities or Financial Assets' having registration number IBBI/RV/06/2021/14478.

The share exchange ratio (Share Exchange Ratio) in this report refers to the number of equity share(s) of the face value of Rs. 10 (Indian Rupees Ten) each credited as fully paid up in the share capital of Planetcast Media Services Private Limited (Formerly known as Planetcast Media Services Limited) which would be issued to the equity shareholders of Arugn Technologies Private Limited for every 1

Abhishek Goel

Registered Valuer, FCA

equity share of the face value of Rs.10 (Indian Rupees Ten) each of Arugn Technologies Private Limited pursuant to the proposed Scheme of Arrangement.

For the purpose of this report, we have considered the valuation date to be 01st October 2025 (Valuation Date).

At the request of the Management of the respective Companies, we have had discussions with the transaction advisors (as appointed by the Client) on the valuation approach & methodologies adopted and assumptions made by us.

In the following paragraphs, we have summarised our valuation analysis together with the description of the valuation approaches, methodologies and limitations in our scope of work.

1 CONTEXT AND PURPOSE OF THIS REPORT

1.1 Overview

1.1.1 The Transferor Company was incorporated on 14th October 2021 as Arugn Technologies Private Limited under the Companies Act, 2013. The Transferor Company's Corporate Identification Number is U74900DL2021PTC388342 and its registered office registered address is B-46 Goel House Road No-28 Vishal Enclave Near Eternity Delhi 110027, West Delhi, Delhi, 110027

1.1.2 The Transferee Company Planetcast Media Services Private Limited (Formerly known as Planetcast Media Services Limited) (CIN: U64200DL1996PTC078558) is a private company incorporated on 30 April 1996. It is classified as Non-Government company and is registered at Registrar of Companies, Delhi. Registered address of Planetcast Media Services Private Limited is 1121, Hemkunt Chambers, 11th Floor 89 Nehru Place , New Delhi, Delhi, India - 110019.

1.2 Context and purpose

1.2.1 We have been given to understand that pursuant to the Scheme, the management of the Companies ("Management") are contemplating the amalgamation of Arugn Technologies Private Limited with and into Planetcast Media Services Private Limited (formerly known as Planetcast Media Services Limited), the consequent dissolution of the Transferor Company without winding up and matters incidental thereto ("Proposed Transaction").

1.2.2 The Proposed Transaction would involve merging Arugn Technologies Private Limited with and into Planetcast Media Services Private Limited (formerly known as Planetcast Media Services Limited).

1.2.3 In this connection, the Management has appointed Abhishek Goel, Registered Valuer to submit a report recommending the Share Exchange Ratio pursuant to the Proposed Transaction for the consideration of the Board of Directors (including audit committees and committee of independent directors, as applicable) of Arugn Technologies Private Limited and Planetcast

Media Services Private Limited (formerly known as Planetcast Media Services Limited) in accordance with the Companies Act, 2013 and other applicable rules and regulations thereof.

- 1.2.4 We understand that the appointed date for the proposed amalgamation as per the draft Scheme of Arrangement shall be 01st October 2025 or such other date as the Board of Directors of the Transferor Company or the Transferee Company may determine or as the Securities and Exchange Board of India, the Stock Exchanges or the Tribunals may direct.
- 1.2.5 The scope of our service is to conduct a relative (and not absolute) valuation of the equity shares of the Transferor Company and the Transferee Company and report the fair Share Exchange Ratio for the Proposed Transaction in accordance with the internationally accepted valuation standards/international Valuation Standards.

2 BASIS OF VALUATION

2.1 Assumptions

- 2.1.1 In transactions of the nature of - merger or amalgamation of companies or merger or demerger of businesses, the consideration is often discharged primarily by issue of securities of the acquirer or transferee entity with reference to an exchange ratio or entitlement ratio, considering the relative values.
- 2.1.2 Such relative values are generally arrived at by applying an appropriate valuation approach or a combination of valuation approaches. If a combination of valuation approaches or methodologies is adopted, appropriate weights are assigned to arrive at a single value. Relative values are usually derived by using similar valuation approaches, methodologies and weights. However, the use of differing methodologies or approaches may be justified in circumstances, e.g., a merger of a listed company and an unlisted company, or where the listed company is infrequently traded.
- 2.1.3 As part of the valuation exercise, we have been provided with the unaudited financial results of the Companies on 1st October 2025. We have taken into consideration the current market parameters in our analysis and have made adjustments for additional facts made known towards the date of our Report. The Management has informed us that there are no unusual or abnormal events in the companies materially impacting their operating/financial performance after 31 March 2025 till the report date. Further, we have been informed that all material information impacting the valuation has been disclosed to us. We have relied on such information while arriving at the Share Exchange Ratio for the Proposed Transaction.
- 2.1.4 In the event, that either of the Companies restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares before the Proposed Transaction becomes effective, then the issue of shares pursuant to the Share Exchange Ratio recommended in this report shall be adjusted accordingly to take into account the effect of any such corporate actions.

2.1.5 Arugn together with Promoters shareholders directly or indirectly, currently holds 99.94% equity of PMSL. Under the Debenture Trust Deed, Arugn with the Promoters will have to acquire entire equity of PMSL.

2.2 Base of valuation

2.2.1 The base of valuation has been "Fair value".

2.2.2 The definition of "Fair value" as per International Valuation Standards, 2022 ("IVS") issued by the international Valuation Standards Council ("IVSC"), is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.

2.2.3 Fair value is the price in an orderly transaction in the principal (or most advantageous) market at the valuation date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

2.2.4 Valuation approaches and methods selected duly consider the guidance in 'IVS 105 Valuation Approaches and Methods' which defines the approaches and methods for valuing an asset and provides guidance on the use of various valuation approaches and methods.

2.3 Premise of value

The premise of value refers to the conditions and circumstances of how an asset is deployed. As part of our analysis, we have considered the following assumption to be appropriate:

- Going-concern basis - 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 workforce, an operational unit, the necessary licenses. and procedures in place etc.
- As is-where-is basis - considers the current use of the asset which may or may not be its highest and best use.

2.4 Intended users

2.4.1 This report is intended for the consumption of the Board of Directors (including audit committees and committee of independent directors, as applicable) of the Companies and for the purpose of submission to the relevant regulatory or statutory authorities in India, including the National Company Law Tribunal, Regional Directors, Registrar of Companies, SEBI, Stock exchanges, and for complying with the applicable provisions of the Companies Act, 2013 and other applicable laws.

2.4.2 In the event, the Companies or Management of the Companies or representatives of the Company intend to extend the use of this report beyond the purpose mentioned herein above, with or without our consent, we will not accept any responsibility to any other party to whom our report may be shown or who may acquire a copy of the report issued by us.

3 SOURCES OF INFORMATION

3.1 This Report is prepared based on the below sources of information as provided to us by the management of the Client.

- a) Draft Scheme of Arrangement,
- b) Unaudited financial results of Planetcast Media Services Private Limited and Arugn Technologies Private Limited as on 01 October 2025;
- c) Audited financial results of Planetcast Media Services Private Limited for the financial year ended 31 March, 2025;
- d) Projected financial statements for Planetcast Media Services Private Limited for period from 01 October 2025 to 31 March 2031;
- e) Discussions with the Management to obtain requisite explanation and clarification of data provided:
- f) Interviews and correspondence with the respective company's management on which we have relied.

3.2 In addition to the above, we have obtained information from the public sources/ proprietary databases including analyst consensus numbers.

3.3 The management of the Companies were provided with an opportunity to review a draft of our Report (excluding the valuation and recommended Share Entitlement and Exchange ratios) as part of our standard practice to ensure that factual inaccuracies/omissions are avoided in our final report.

4 PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

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

- Requested and received financial and qualitative information.
- Used data available in the public domain.
 - Where available, published general market data, including economic, government and industry information which may affect the value of the businesses.
 - Where available, financial data for publicly traded or private companies engaged in the same or similar lines of business to develop appropriate multiples and operating comparisons as part of the market approach of valuation.
- Discussion (physical/ or over a phone call) with the Management to:

- Understand the business and fundamental factors that affect its meaning. generating capability, including strengths, weaknesses, opportunity and threats analysis and historical financial performance.
- Undertook Industry Analysis:
 - Research publicly available market data including economic factors and industry trends that may impact the valuation.
 - Analysis of key trends and valuation multiples of comparable companies/comparable transactions using proprietary databases subscribed by us
- Selection of internationally accepted valuation methodologies as considered appropriate by us.

5 DISCLOSURE OF INTEREST/ CONFLICT AND OTHER AFFIRMATIVE STATEMENTS

5.1 We hereby certify that to the best of my knowledge and belief that:

- We are not affiliated to the Client in any manner whatsoever.
- We do not have a prospective interest in the business, which is the subject of this Report.
- Details of services for the Client performed within a five-year period immediately preceding acceptance of this engagement, as an appraiser or in any other capacity We have not provided any services to the Client.
- Our fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this Report.

5.2 The information provided by the management has been appropriately analysed and reviewed in carrying out the valuation.

5.3 Sufficient time and information were provided to us to carry out the valuation.

6 SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSION AND DISCLAIMERS

6.1 Our work in preparing the Report was undertaken, and our Report has been produced in accordance with the terms of our engagement with the Transferor Company and the Transferee Company. Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, diligence services, or consulting/ tax-related services.

- 6.2 This Report, its contents and results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement along with subsequent discussions with the management; (ii) the date of this Report and (iii) are based on the data detailed in the section - Sources of information. We have been informed that the business activities of the Companies have been Carried out in the normal and ordinary course between 31 March 2025 and the valuation Date and that subject to the following corporate events no material changes have occurred in their respective operations and financial positions between 31 March 2025 and the Valuation Date.
- 6.3 An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular, and the information made available to us.
- 6.4 For the valuation exercise, market parameters have been considered up to and including the Valuation Date. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- 6.5 The financial forecasts of the Transferee Company used in the preparation of the Report reflect our judgment of the consensus view of the analysts and the management in the case of the Transferor Company, based on circumstances prevailing around the valuation date. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period almost always may differ from the forecasts and as such differences may be material.
- 6.6 For the purpose of this engagement and Report, we have made no investigation of, and assume no responsibility for, the title to the assets or liabilities against the respective Companies. Further, we have not carried out any physical verification of the assets and liabilities of the respective Companies. Our conclusion of value assumes that the title to the assets and liabilities of the respective companies reflected in their respective audited/provisional latest financial statements is intact as of the date of this Report. We take no responsibility for the identification of such assets and liabilities.
- 6.7 The final analysis will have to be tempered by the exercise of reasonable discretion by the valuer and judgement, considering all the relevant factors. There will always be Several factors example given, management capability, present and prospective competition, the yield on comparable securities, and market sentiments among others, which are not evident from the face of the balance sheet but will strongly influence the worth of a share. This concept is well recognised in judicial decisions and pronouncements.
- 6.8 The recommendation rendered in this Report only represents our recommendation based upon information to date, furnished by the management of the Client and other sources. The said recommendation shall be considered to be in the nature of non-binding advice. Our recommendation in this Report is not intended to advise anybody to take a buy or sell decision for which specific opinion needs to be taken from expert advisors. The Report does not constitute an offer or invitation to any section of the public to subscribe for or purchase any securities in, or the other business or assets or liabilities of the Companies.

- 6.9 The determination of a value is not a precise science, and the conclusions arrived at in many cases will of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no single undisputed valuation. While we have provided our recommendation of the Share Exchange Ratio based on the information made available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for the determination of the share exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their assessment of the Proposed Transaction and input of other advisors.
- 6.10 Our work did not constitute an audit of the financial statements, and accordingly, we do not express any opinion on the truth and fairness of the financial position, as indicated in this Report. Our work did not constitute a validation of the financial statements of the companies/ businesses, and accordingly, we do not express any opinion on the same. Also, with respect to explanations and information sought from the management, we have been given to understand that the management has not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information provided by the management of the Client. Any omissions, inaccuracies or misstatements may materially impact our valuation analysis and outcome.
- 6.11 We do not imply, and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, that a more extensive examination might disclose. The Report assumes that the Companies comply fully with the relevant laws and regulations applicable in all its areas of operations unless otherwise stated and that the companies will be managed in a competent and responsible manner. Further, except as expressly stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of lawful title and compliance with local laws, litigations and other contingent liabilities that are not recorded in the audited/ unaudited balance sheet of the Companies.
- 6.12 This Report does not investigate the business / Commercial reasons behind the Proposed Transaction nor the likely merits of such transaction. Similarly. it does not address the relative benefits of the Proposed Transaction as compared with any other alternative business transaction or other alternatives or whether such options could be achieved or are available.
- 6.13 This Report sets out our conclusions on a) relative valuation of relevant businesses as part of the amalgamation and b) Share Exchange Ratio and has been prepared in accordance with the letter on engagement. The Report will be used by the Client for purposes agreed upon in the letter of engagement.
- 6.14 We have based our analysis based on information provided to us by the Management and other information as stated under "Sources of Information". For our analysis, we have relied on published and secondary sources of data, whether or not provided by the Client. We have not independently verified the accuracy or timeliness of the same.

- 6.15 Any changes in the basis of preparation of financial statements of the Companies may significantly impact our analysis and therefore, the valuation.
- 6.16 The valuation does not consider findings made by other external agencies in carrying out the valuation analysis other than those which are made available by the Management of the Companies, for example, report on fair valuation of the land and building of the Transferor Company.
- 6.17 This Report is prepared on the basis of the sources of information listed in the above section. We have relied upon written representation provided by the Management that the information contained in the Report is materially accurate and complete, fair in its manner of portrayal and therefore, forms a reliable basis for the Valuation.
- 6.18 Neither the Report merits contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties other than in connection with the proposed Scheme, without our prior written consent except for disclosures to be made to relevant regulatory/statutory authorities. We owe no duty (whether in contract or in tort or under statute or otherwise) with respect to or in connection with the attached Report or any part thereof to a party other than to the Board of Directors of the respective Companies. This report is not a substitute for the third party's own due diligence, appraisal, enquires, and independent advice that the third party should undertake for his purpose.
- 6.19 It is understood that the analysis presented herein does not represent a fairness opinion on the Share Exchange Ratio. Any decision by the Client regarding whether to proceed with Proposed Transaction shall rest solely with the Client.
- 6.20 This Report is subject to the laws in India and should be used in connection with the proposed scheme.
- 6.21 The valuation analysis and results are governed by the concept of materiality.
- 6.22 This Report does not in any manner address the prices at which equity shares of the Companies or any other listed shareholder will trade after the announcement of the Proposed Transaction, and we express no opinion or recommendation as to how shareholders of the companies involved in the restructuring should vote at the shareholders' meeting(s) to be held in connection with the Proposed Transaction.

7 SHAREHOLDING PATTERN OF THE COMPANIES

The issued and subscribed equity share capital of Arugn Technologies Private Limited as on 1st October 2025 is INR 4,00,000 (Four Lakh only) consisting of 40,000 (Forty Thousand) equity shares with the face value of INR 10/- (Rupees Ten) each. The shareholding pattern is as follows:

S. No.	Category of shareholder	Number of Shares	Percentage Shareholding
1	Lallit Jain	20,000	50%

2	Mahendra Nath Vyas	20,000	50%
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Source: Management Information

The issued and subscribed equity share capital of Planetcast Media Services Private Limited as on 1st October 2025 is INR 14,13,36,080 (Rupees Fourteen Crores Thirteen Lakhs Thirty Six Thousand and Eighty only) consisting of 1,41,33,608 (One Crore Forty One Lakhs Thirty Three Thousand Six Hundred and Eight only) equity shares with the face value of INR 10/ each (Rupees Ten). The shareholding pattern is as follows:

S. No.	Category of shareholder	Number of Shares	Percentage Shareholding
1	Arugn Technologies Private Limited	1,17,88,938	83.41%
2	Other shareholders	23,44,670	16.59%
	Total Shares	1,41,33,608	100%

Source: Management information

8 APPROACH & METHODOLOGY

8.1. The Scheme contemplates the amalgamation of Arugn Technologies Private Limited into and with Planetcast Media Services Private Limited. Arriving at the fair Share Exchange Ratio for the Proposed Transaction would require determining the relative value of equity shares of Arugn Technologies Private Limited and Planetcast Media Services Private Limited. These values are to be determined independently, but on a relative basis for the respective Companies, without considering the effect of the proposed amalgamation.

8.2 Our choice of approach and methodology for the valuation has been arrived at using usual and conventional approaches and methodologies adopted for mergers and are reasonable judgement in an independent and bona fide manner.

8.3 Valuation approach and methodologies

8.3.1 The standard of value used in our analysis is fair value, which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

8.3.2 There are several commonly used and internationally accepted methods for determining the fair value of companies, which have been considered in the present case, to the extent relevant and applicable, Due cognizance and consideration have been given to International Valuation Standards, 2022 (“IVS”) Valuation Approaches and Methods in valuing the Transferor Company and Transferee Company.

8.3.3 It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to

industry performance and general business and economic conditions, many of which are beyond the control of the company. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the respective Company, and other factors which generally influence the valuation analysis.

8.3.4 The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of the methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner is based on our previous experience of assignments of a similar nature.

8.3.5 There are several commonly used and accepted methods for determining the value and the Share Exchange Ratio which have been considered in the present case, to the extent relevant and applicable, including:

a) Market Approach:

-Market Price method

-Comparable Companies Multiples

-Comparable Transaction Multiple Method

b) Income Approach: Discounted Cash Flows Method

c) Cost Approach: Net Asset Value Method

8.3.6 As discussed below for the Proposed Transaction, we have considered these methods to the extent relevant and applicable.

8.3.7 This valuation could fluctuate with the lapse of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions financial and otherwise of the Companies, and other factors which generally influence the valuation of Companies and their assets.

8.3.8 We have relied on the judgment of the Management as regards contingent and other liabilities.

8.3.9 The valuation methodologies, as may be applicable, which have been used to arrive at the value of the Companies are discussed hereunder.

8.4 Market Price (MP) Method

8.4.1 The market price of an equity shares as quoted on a Stock Exchange is generally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger, where there is a question of evaluating the share price of one

company against that of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

- 8.4.2 The equity shares of Arugn Technologies Private Limited and Planetcast Media Services Private Limited are not listed on any stock exchange and thus, Market Price method is not used for the purpose of evaluation.

8.5 Comparable Companies Market Multiple ("CCM") Method

8.5.1 Under this method, the value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable companies, as apparent through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant for the assessment of the value of the company.

8.5.2 Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. In identifying the comparable companies, the business description and various operating metrics are to be analysed.

8.5.3 In the present valuation analysis, we carried out research on comparable companies listed in India however, in the absence of exact comparable companies undertaking similar basis, we have not used this method for the purpose of our evaluation.

8.6 Comparable Companies Transaction Multiple (CTM) Method

8.6.1 Under the CTM method, the value of the equity shares of a company is arrived at by using the prices implied by reported transactions/ deals of comparable companies.

8.6.2 Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. A version of the CM includes deriving the value of the company from a transaction involving the company's own securities, with appropriate adjustments as necessary.

8.6.3 We have not used comparable transactions multiples to value the Companies due to the lack of availability of similar transactions along with complete data relating to premiums/discounts involved in such transactions which have taken place in the last 12-24 months.

8.6.4 The Board of Directors of the Transferee Company are not approving/ considering issuance of any preferential shares.

8.6 Discounted Cash Flows (DCF) Method

8.6.1 Under the DCF method, the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm ("Enterprise Value" or "EV").

8.6.2 Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that is available to all providers of the company's capital - both debt and equity.

Appropriate discount rate to be applied to cash flows, i.e. the cost of capital.

- 8.6.3 This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.
- 8.6.4 The values so computed by discounting the cash flows to the firm is adjusted for net borrowings, surplus assets including investments, minority or non-controlling interests, equity instruments granted as part of the share-based payment, and other matters to arrive at an aggregate equity value of the company.
- 8.6.5 Management of PMSL has prepared its forecast and a high-level business plan has been made available to us by the management, which has been used to arrive at the value herein. As part of our analysis, we have suitably limited the base cash flow projections to five years. However, since Arugn alongwith the promoters holds 100% equity in PMSL directly or indirectly, no valuation is required and the share swap ratio can be based on the shareholding ratio.

8.7 Net Asset Value (NAV) Method

- 8.7.1 The asset-based valuation technique is based on the value of the underlying net assets of the business either on a book value basis or realisable value basis or replacement cost basis. The cost approach assumes that a prudent investor would pay no more for an entity than the amount for which he could replace or re-create it or an asset with similar utility. Under a going-concern premise, the cost approach usually is best suited for valuing asset-intensive companies, such as investment or real estate holding companies, or companies with unstable or unpredictable earnings.
- 8.7.2 In the present case, since Arugn Technologies Private Limited is a newly incorporated company, we have used net asset value for the purpose of our evaluation.

9 BASIS OF VALUATION AND SHARE EXCHANGE RATIO

- 9.1 The premise of arriving at the valuation and Share Exchange Ratio for the Proposed Transaction would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. The valuations and Share Exchange Ratio are based on the various methods explained herein earlier and various qualitative factors, business dynamics and growth potentials of the relevant company, having regard to the information base, critical underlying assumptions and limitations. It is, however, important to note that in doing so we are not attempting to arrive at the absolute equity values of the companies but at their relative values to facilitate the determination of a fair Share Exchange Ratio, For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

Abhishek Goel

Registered Valuer, FCA

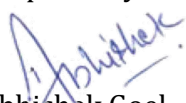
- 9.2 While we have provided our recommendation of the fair equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the fair equity Share Exchange Ratio. The final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.
- 9.3 As considered appropriate, we have applied methodologies within the approaches discussed above and arrived at an assessment of the value of the companies forming a part of the amalgamation for computation of the Share Exchange Ratio. To arrive at the consensus on the Share Exchange Ratio, suitable minor adjustments/ rounding off have been done in the relative values arrived at by us.

10 CONCLUSION

- 10.1 Based on the foregoing, and after considering the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following equity share exchange ratio for the proposed amalgamation of Arugn Technologies Private Limited with and into Planetcast Media Services Private Limited:

11306.8864 equity shares of the face value of INR 10/- (Rupees Ten) each credited as fully paid up in the share capital of Planetcast Media Services Private Limited for every 1 fully paid-up equity shares of the face value of Rs. 10/- (Rupees Ten) each held in Arugn Technologies Private Limited.

Respectfully Submitted,



Abhishek Goel

Registered Valuer under Companies (Registered Valuers and Valuation) Rules, 2017

IBBI Registration No. IBBI/RV/06/2021/14478

ICAI M. No. 544387

UDIN: 26544387COBJRL7440

Asset Class: Securities or Financial Assets

APPENDIX - 1

The computation of Merger Share Exchange Ratio for amalgamation of Arugn Technologies Private Limited with and into Planetcast Media Services Private Limited is computed as below:

Valuation Approach	Arugn Technologies Private Limited	Planetcast Media Services Private Limited
No. of Shares	40,000	1,41,33,608
Bonus Issuance (31:1)	-	43,81,41,848
Total Number of Shares (deemed as on 01 October 2025)	40,000	45,22,75,456
Share Exchange Ratio (rounded) (A/B)	11,306.8864	

NA = Not Applicable/ Adopted

NM = Not meaningful

*****End of report*****