

Submitted to

**MIC ELECTRONICS LIMITED**

**Valuation Report**

**on**

**Computation of Share Swap Ratio for acquisition of stake of**

**89.65% stake of NEO SEMI SG PTE. LTD.**

**BY**

**MIC ELECTRONICS LIMITED**

**BY**

**M/s. SPA CAPITAL ADVISORS LIMITED**

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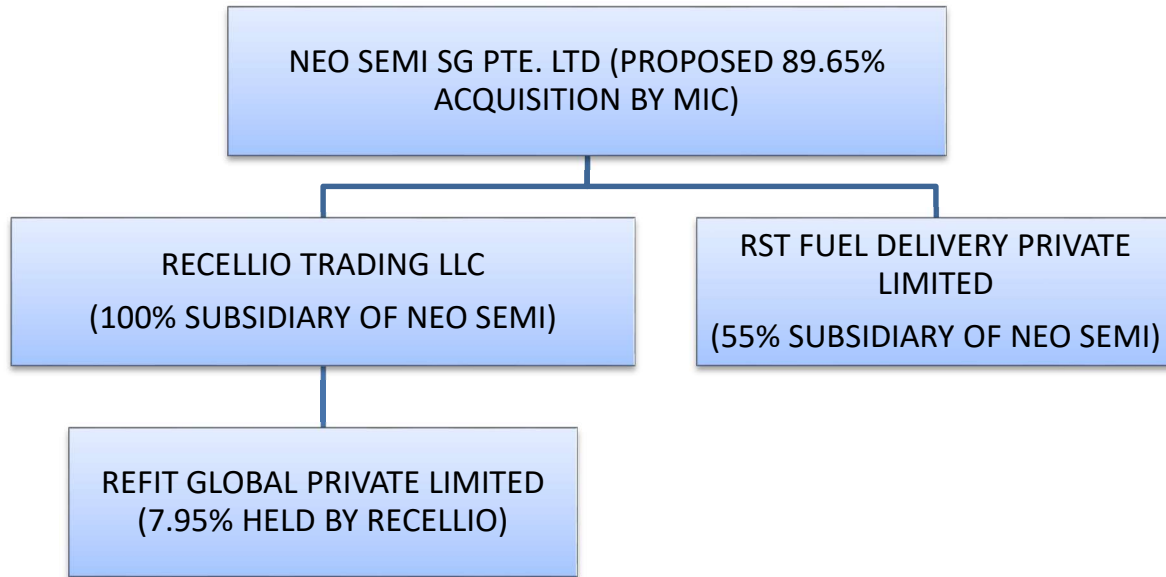
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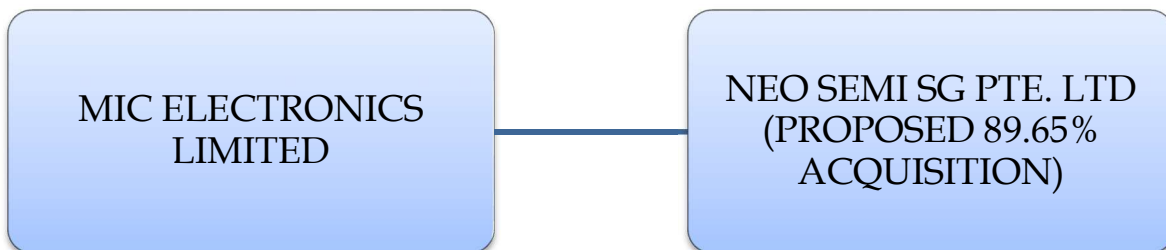
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**“The word value means different things to different people and the result will not be the same, should the context change”**

**CURRENT STRUCTURE**



**PROPOSED DEAL**



## BACKGROUND INFORMATION

### MIC ELECTRONICS LIMITED (referred to as “MIC”)

1. MIC Electronics is a Hyderabad-based, publicly listed technology company with over 35 years of expertise in LED displays, lighting systems, and passenger information solutions for major public-infrastructure projects
2. The company is ISO-certified and recognized for its strong R&D capabilities and patented technologies. MIC has a significant presence in smart-city deployments, transportation systems, and turnkey digital display solutions.
3. In recent years, it has expanded into EV-related technologies and high-tech facility engineering, including semiconductor and advanced electronics infrastructure.
4. With a renewed growth strategy, MIC aims to position itself as a multi-segment technology and infrastructure solutions provider.

#### **Shareholding structure of MIC ELECTRONICS LIMITED as on March 30, 2026:**

S. No	Category	Pre-issue	
		No. of equity shares held	% of equity holding
A	<b>PROMOTER AND PROMOTER GROUP</b>		
	Individual	10529195	4.37
	Body Corporate	108526779	45.03
	<b>Sub-total</b>	<b>119055974</b>	<b>49.40</b>
	Foreign Promoters group - Individuals	5541500	2.30
	<b>Sub-total (A)</b>	<b>124597474</b>	<b>51.70</b>
B	<b>PUBLIC HOLDING</b>		
	Institutional Investors	4409710	1.83
	Bodies Corporate	4273331	1.77
	HUF	2148039	0.89
	Indian public	100752102	41.80
	Clearing Members	-	-
	Others (including NRIs)	4830904	2.00
	<b>Sub-total (B)</b>	<b>116414086</b>	<b>48.30</b>
	<b>GRAND TOTAL (A+B)</b>	<b>241011560</b>	<b>100.00</b>



## NEO SEMI SG PTE. LTD (referred to as “NEO SEMI”)

1. Neo Semi SG Pte. Ltd. is a Singapore-domiciled investment and technology firm specializing in semiconductor material sourcing, fabrication partnerships, and global trade.
2. The company holds controlling stakes in The Fuel Delivery (55%) and Recellio Trading LLC (100%), thereby managing technology and supply-chain-driven investments across Asia.
3. Neo Semi acts as a strategic bridge between global semiconductor design firms and Indian manufacturing opportunities. With a robust network and presence in Singapore, UAE, and India, it offers a cross-border operational advantage that aligns with MIC Electronics' expansion vision.

### **Shareholding structure of Neo Semi SG Pte. Ltd. as on as on March 30, 2026:**

S. No	Name of the Shareholder	Nationality/Domicile	No. of Shares	% of shareholding
1	EBISU Global Opportunities Fund Ltd	Mauritius	19,60,025	24.50%
2	Radiant International Ventures PTE Ltd	Singapore	1600	0.02%
3	UNICO Global Opportunities Fund	Mauritius	19,60,025	24.50%
4	Summitbridge Trade & Investments PTE. Ltd.	Singapore	32,78,440	40.98%
5	Tavas Advisory & Consulting FZE	United Arab Emirates	8,00,010	10.00%
Total			80,00,100	100%

## RECELLIO TRADING L.L.C (referred to as “RECELLIO”)

1. **Recellio Trading LLC** is a company specializing in sourcing, refurbishing, and distributing high-quality used electronics. Its mission is to make technology affordable while promoting sustainability through a circular-economy model.



2. With predominant presence in UAE, company is looking to expand into GCC, India, SE Asia and African Markets.
3. By refurbishing electronics locally, it helps reduce e-waste and generates employment opportunities in underserved regions. The company emphasizes quality, accessibility, and environmental responsibility in its operations.

**Shareholding structure of RECELLIO TRADING L.L.C as on as on March 30, 2026:**

S. No	Name of the Shareholder	Nationality/Domicile	No. of Shares	% of shareholding
1	NEO SEMI SG PTE LTD	Singapore	10,000	100 %

**RST FUEL DELIVERY PRIVATE LIMITED (referred to as “RST FUEL”)**

1. RST Fuel Delivery Pvt Ltd (CIN: U50500MH2020PTC344012) is an Indian start-up founded in August 2020, headquartered in Mumbai.
2. Operating under the brand The Fuel Delivery, it provides on-demand doorstep diesel delivery through a mobile app, catering to diverse customers like construction sites, healthcare facilities, and corporate buildings.
3. Its service leverages IoT-enabled vehicles for real-time tracking and efficient logistics. The company is backed by investors including Drake Trade & Investment.



## Shareholding structure of RST FUEL DELIVERY PRIVATE LIMITED as on as on March 30, 2026:

S. No	Name of the Shareholder	No. of Shares held	Percentage
1	Mr. Rakshit Mathur	17500	3.50
2	Mr. Deepayan Mohanty	37500	7.50
3	Mr. Gaurav A	35000	7.00
4	Mr. Sarevesh Tiwari	10000	2.00
5	M/s. Neo Semi SG Pte Ltd	275000	55.00
6	M/s. Vibhav Engineering Solutions Private Limited	125000	25.00
<b>Total</b>		<b>5,00,000</b>	<b>100</b>

## REFIT GLOBAL PRIVATE LIMITED (referred to as “REFIT”)

1. ReFit Global Pvt Ltd is a Delhi-based re-commerce company that specializes in refurbishing and trading pre-owned electronic devices, especially smartphones. Silicon India.
2. It operates both a B2B retail distribution network (50,000+ retailers) and a D2C platform, offering trusted refurbished devices across major brands.
3. The startup follows a sustainability-driven model, aiming to reduce e-waste by rigorously testing and certifying devices before resale.
4. The company refurbishes used smartphones and other electronics, sourcing devices from e-commerce platforms (like Flipkart & Amazon) and brands such as Oppo, Xiaomi, and Vivo.



## Shareholding structure of REFIT GLOBAL PRIVATE LIMITED as on as on March 30, 2026:

S. No	Name of the Shareholder	No. of Equity Shares	No. Pref Shares	Shareholding Percentage	
1	Mr. Saket Saurav	42,507		42.28	
2	Mr. Avneet Singh	42,507		42.28	
3	M/s. Recellio Trading LLC	7,986		7.94	
4	Mr. Ashutosh Singh	1,500		1.49	
5	Mr. Shaikh Fraha Zamiruddin	500		0.50	
6	Mr. Arijit Basu		199		0.20
7	Mr. Shatrugan Sharma HUF		332		0.33
8	ESOP Pool	5,000		4.97	
Total		1,00,000	531	100%	

## PURPOSE OF VALUATION AND APPOINTING AUTHORITY

This Valuation Report has been prepared in connection with the proposed acquisition by M/s. MIC Electronics Limited ("MIC" or the "Acquirer"), a company listed on BSE Limited and the National Stock Exchange of India Limited, engaged in the manufacture and supply of LED products, lighting solutions, electronics assembly, and related technology, of 71,72,090 equity shares of USD 1 each, constituting 89.65% of the total paid-up equity share capital of M/s. Neo Semi SG Pte. Ltd. ("Neo" or the "Target Company"), a private limited company incorporated and domiciled in the Republic of Singapore (Company Registration No.: 201023227Z) is structured partly as a cash component and partly as a non-cash component through a share swap.



Neo is a deep-tech platform company incorporated on November 1, 2010, operating across semiconductor IP design, AI/IoT-enabled energy logistics, smart grid and climate resilience solutions, and circular electronics. Its subsidiaries include M/s. RST Fuel Delivery Pvt. Ltd., India (55% stake), engaged in PESO-licensed IoT-based diesel delivery, and M/s. Recellio Trading LLC, UAE (100% stake), engaged in global electronics component procurement and supply chain management.

The strategic rationale for the acquisition is to create a vertically integrated, closed-loop ecosystem spanning semiconductor IP design, global component sourcing, domestic electronics assembly, deployment, and circular refurbishment, thereby aligning with India's Semiconductor Mission and enabling projected operating margin expansion to approximately 25% over the medium term.

Accordingly, the said valuation is done as per Rule 21 of Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

1. As per Rule 21(2)(a)(i) of the FEMA NDI Rules states that the price worked out in accordance with the Securities and Exchange Board of India guidelines in case of a listed Indian company or in case of a company going through a delisting process as per the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

Further, as per clause 164 (1) of SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 and further amendments as made thereafter, Pricing of frequently traded shares.



*“ If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*
- b. 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date”*

*“Further, as per Clause 171[(b)] "relevant date" means:*

- i. in case of allotment of equity shares, the date of the meeting in which the board of directors of the issuer or the committee of directors duly authorised by the board of directors of the issuer decides to open the proposed issue”*
2. Further, Rule 21(2)(a)(ii) of the FEMA NDI Rules states that the price of equity instruments issued by an Indian company to a person resident outside India shall be not less than the valuation of equity instruments done as per any internationally accepted pricing methodology for valuation on an arm’s length basis duly certified by a Chartered Accountant or a Merchant Banker registered with the Securities and Exchange Board of India or a practicing Cost Accountant, in case of an unlisted Indian Company.
  3. Considering the above, we have been appointed to undertake the valuation as per internationally accepted pricing methodologies in the capacity of a merchant banker registered with the SEBI.



## IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION

SPA Capital Advisors Limited (“SPA” or “the Valuer” or “We”) is SEBI registered Category I Merchant Bankers. We have a rich experience of providing services across verticals of Debt and Equity.

Our service offerings include private placement of debt, debt syndication for public and private sector entities, Capital raising through private placement of equity, managing capital issues (IPO, FPO and Right Issues). We also cater to the entire spectrum of capital market needs through other services such as Corporate and Infrastructure Advisory, Managing Takeovers, Buy Back, Delisting, ESOP and Valuations.

## DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY

Valuer does not have any interest or conflict of interest of any kind with MIC, NEO SEMI, RECELLIO, RST FUEL AND REFIT.

## DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT

Date of appointment: November 15, 2025

Valuation date: December 31, 2025

Date of report: March 30, 2026



## SOURCES OF INFORMATION

- Audited Financial Statement of NEO SEMI, RST FUEL AND REFIT from the year ended March 31, 2025
- Audited Financial Statement of RECELLIO from the year ended December 31, 2024
- Provisional Financial Statement of NEO SEMI, RECELLIO, RST FUEL AND REFIT as on December 31, 2025\*
- Projections of Financial Statement of NEO SEMI, RST FUEL AND REFIT till the year ending March 31, 2030\*\*
- Projections of Financial Statement of RECELLIO till the year ending December 31, 2029\*\*
- Shareholding structure of NEO SEMI, RECELLIO, RST FUEL DELIVERY AND REFIT as on December 31, 2025
- Information and explanations given by management of MIC, NEO SEMI, RECELLIO, RST FUEL AND REFIT and its representatives.

*\* As the relevant date of the transaction is March 30, 2026 but the valuation is derived basis of December 31, 2025 and company has confirmed us that there is no material change in between this period.*

*\*\*We have reviewed the business plan and financial projections submitted by the management and has engaged in discussions to understand the key underlying assumptions. These assumptions are derived from management inputs and have not been independently formulated by us. Nevertheless, we have evaluated the reasonableness of these assumptions to the extent feasible, based on such discussions, the information made available, and an overall understanding of prevailing market conditions.*



## SYNERGIES

### **1. NEO SEMI SYNERGY WITH MIC ELECTRONICS**

- Neo Semi provides technology access and global sourcing, while MIC contributes manufacturing infrastructure and government alignment.
- Together, they will set up a Semiconductor Fabrication Line in India leveraging Japan-sourced equipment.
- MIC's SMT lines, PCB design units, and R&D complement Neo Semi's procurement and global partnerships.
- The alliance positions MIC as a semiconductor-enabled EMS powerhouse, aligning with India's "Make in India" semiconductor mission.

### **2. RST TFD SYNERGY WITH MIC ELECTRONICS**

- MIC provides IoT device integration, smart metering, and automation systems to enhance TFD's operational efficiency.
- Integration of MIC's LED display technology for fuel station digitization and advertisement solutions.
- Together, they create a "Smart Energy Infrastructure Ecosystem", combining fuel logistics, IoT, and energy analytics across regions.

### **3. RECELLIO SYNERGY WITH MIC ELECTRONICS**

- Joint trading platform to manage global component sourcing for MIC and Neo Semi.



- Consolidated procurement operations reduce dependency and improve margin efficiency.
- Establishes MIC-Neo Global Electronics Corridor, enhancing control over cost, lead time, and quality.

#### **4. REFIT SYNERGY WITH MIC ELECTRONICS**

- MIC brings R&D, repair infrastructure, and component sourcing capabilities.
- Refit complements MIC's portfolio by providing sustainability credentials and market access in refurbished electronics.
- Enables MIC to enter the green-tech segment, appealing to ESG-focused investors and public programs.

### **PROCEDURE ADOPTED IN CARRYING OUT THE VALUATION**

The process of valuation and determining the fair value is shown below:-



The general process for the valuation starts with analysis of historical and current financials, then analysis of future projections, if applicable, is done and discussion with the company



is performed to understand the future assumptions. After analysing the data appropriate valuation method is determined. Valuation is done and valuation report is prepared. Finally this report is shared with the company.

## INTERNATIONALLY ACCEPTED PRICING METHODOLOGIES OF VALUATION:

- 1) Market Approach (Comparable Companies Quoted Multiples Method)
- 2) Income Approach (Discounted Cash Flows Method)
- 3) Asset Approach (Net Asset Value Method)

## MARKET APPROACH

**Comparable Companies Quoted Multiples Method (CCM):** CCM measures the value of an asset through an analysis of recent sales of comparable asset compared to the asset being valued. When applied to the valuation of an equity interest, consideration is given to the financial condition and operating performance of the subject company compared to either publicly traded companies with similar lines of business or recent corporate acquisitions (“Guideline Companies”). Typically, the companies selected for comparison are subject to economic, political, competitive, and technological factors that correspond with those confronting the Company. The Market Approach is conceptually preferable to the other two approaches because it uses direct comparisons to similar enterprises and the analysis is based upon actual market transactions. However, comparable that fit perfectly rarely exist. Privately held companies are compared to publicly traded ones that are typically further along in their stage of development, have superior access to capital, and have common stock that is readily marketable.



Often historical results of public companies are being compared to projected results for the private company being valued. In order to reflect these differences, data from the Guideline Companies must be appropriately adjusted. Selecting the market multiple to apply to the Company requires judgment.

## INCOME APPROACH

### **Discounted Cash Flows Method**

Discounted Cash Flow Method (DCF method) seeks to capture the discounted present value of the free cash flows generated by the business as a going concern. The DCF approach requires two basic estimates; the free cash generated by the business and the cost of capital. In developing the cash flow forecast, two additional factors need to be considered: Length of the forecast; and Determination of the perpetuity value of the business at the end of the forecast period.

The DCF focuses on the Free Cash Flows (FCFs) that the company can generate over a period of time. The underlying assumption of this method of valuation is that the value of a business can be measured by the present worth of the net cash benefit (being cash inflows less cash outflows) to be received over the period of forecast and beyond. The DCF has its foundation in the Present Value rule, where the value of any asset is the Present Value of its expected future cash flows.

The steps followed in applying this approach include projecting the expected cash flows of the business over a selected period of estimation and converting these cash flows to present value through discounting. The discounting process uses the Weighted





The components of the weighted average cost of capital are:

### **Cost of Equity**

The cost of equity is the desired rate of return for an equity investor given the risk profile of the company and associated cash flows and is calculated using the Capital Asset Pricing Model (CAPM).

### **Cost of Debt**

The cost of debt is the average interest rate on Long term debt (after tax) on the borrowings of the business being valued.

### **Terminal Value**

At the end of the explicit forecast period, a terminal value is calculated to arrive at the value of the business at the end of the estimation period. The important assumption in calculating the terminal value is that there would be no material change in trends or economic outlook beyond the explicit forecast period.

This terminal value is then discounted to its present value (value at the time of valuation) using the discounting factor for the last year of the forecast horizon.

The net present value takes into account the cost of debt, cost of equity and target capital structure. It also takes into account the risks to which the enterprise is exposed. The discount rate is based on the overall risk perception of the company.



## ASSET APPROACH

### **Net Assets Value Method (NAV)**

The Net Asset Value represents the value of the shares with reference to the value of the assets owned by the Company and liabilities on the valuation date. Generally historical cost (latest audited financial statements) of the assets/ liabilities is considered in arriving at the value per share. However in certain cases, the current / intrinsic values of assets/ liabilities may be considered in place of the historical values and due adjustments in the values thereof may be carried out in respect of fair value of investments, replacement cost of Plant & Machinery and fair value of Land & building.

## METHODOLOGIES ADOPTED

In the case of MIC Electronics Limited, we have applied the relevant SEBI guidelines after verifying whether the shares of MIC qualify as “frequently traded” as per the prescribed definition\*. Accordingly, the higher of the 90-day or 10-day VWAP has been considered for the share-swap computation.

*\*As per SEBI guidelines, “frequently traded shares” are those in which the traded turnover during the 240 trading days preceding the relevant date is at least 10% of the total number of outstanding shares of that class.*

*Further, we have also evaluated other valuation approaches, such as the Income Approach (Discounted Cash Flow method) and the Market Approach (Comparable Companies method) after assessing the applicability and reliability of alternative approaches, a 100% weightage has been assigned to the Market Price Method.*



*In the case of the other unlisted companies involved in the transaction, namely NEO SEMI, RECELLIO, RST FUEL, and REFIT, we have adopted the Income Approach (Discounted Cash Flow method) as the primary valuation methodology after assessing the applicability and reliability of alternative approaches, a 100% weightage has been assigned to the DCF method. Further, the Asset Approach (Net Asset Value method) has been considered as a minimum benchmark for all the companies involved in the transaction.*



## SHARE ENTITLEMENT RATIO

As per the computations detailed in the Annexure hereto, the Total Equity Value of Neo Semi SG Pte. Ltd. has been determined at INR 3,98,88,49,860.00 (INR 498.60 per share). Considering the prevailing market price of MIC Electronics Ltd. at INR 41.38 per share, the Share Swap Ratio for the respective transaction can be considered as follows:

- *12.0493 fully paid up equity share of face value of INR 2/- of MIC will be issued for every 1 (One) fully paid up common stock of NEO SEMI.*

Accordingly, The total consideration of ₹357.60 Crores (in lieu of 89.65%) is structured partly as a cash component of ₹122 Crores payable to M/s. Summitbridge Trade & Investments Pte. Ltd., Singapore, for 24,52,030 Neo shares (30.65%), and partly as a non-cash component through a share swap of ₹235 Crores, discharged by the preferential issuance of up to 5,68,73,418 fully paid-up equity shares of MIC (face value ₹2 each) at an issue price of ₹41.38 per share (including a premium of ₹39.38 per share), based on a swap ratio of 12.0493, to the remaining selling shareholders – M/s. Ebisu Global Opportunities Fund Limited (Mauritius), M/s. Unico Global Opportunities Fund Limited (Mauritius), and M/s. Tavas Advisory & Consulting (FZE), UAE – for 47,20,060 Neo shares (59.00%).

We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of report.

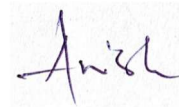
- Detailed working of same as given below in annexure part of this report.

**For SPA Capital Advisors Limited**  
(SEBI Regn. No.: INM 000010825)



**(Khushboo Tanwar)**

**Vice President**



**(Anish Kumar)**

**Vice President**

## CAVEATS, LIMITATION AND DISCLAIMERS:

The Final Report has been prepared for the purpose as mentioned above in the “purpose” section of this report. This Final report can be circulated with investors/ shareholders, advisors and regulators as required for completion or in connection with or in relation to of the transaction without taking the prior written consent of the valuer. Any other use, in whole or in part, of the Final Report will have to be previously agreed and authorized in writing by SPA Capital Advisors Limited (SPA).

In preparing the Final Report, SPA has relied upon all the information as provided by the management and its representatives either through any of the communication channel such as mail/telephonic/WhatsApp communication etc. and assumed, without independent verification (Legal or Financial Due diligence), the truthfulness and accuracy , in terms of audited, actual & projected data including but not limited to any Capex Schedule, Working Capital Requirements, Capital Structure of the company, Debt Schedule (historic as well as projected) , Non-Current Investment etc.

Publicly available information deemed relevant for the purpose of the analyses contained in the Final Report has also been used. However we make no representation as to accuracy or completeness of such information and have performed no procedures to corroborate the information. The report is based upon the market conditions, its outlook, management estimates and other factors including legal guidelines at and as on date of signing. SPA or their representatives does not take any responsibility for change in regulations governing the purposes, after date of signing nor are they liable in case the subject company does not fulfil its projections and its actual performance does not support the projections after the date of signing.



In case there is more than one guidelines or if there is no clarity over the rules or it is dependent upon the interpretation of the reader than it should be read with the scope of work and valuer judgement which is derived after the discussion of management. SPA or its representatives does not be accountable for any changes in the rule or any clarification after date of signing.

Future services regarding this subject matter of this report, including, but not limited to testimony or attendance in court, shall not be required of SPA or any of its employees. In case of any liability/ misconduct/gross negligence, SPA/ its employee / signing authority of the report or any person involved in this assignment will not be responsible. In case of any legal dispute the maximum liability assigned to company/ its employee/ signing authority will be limited to the fee charged for this assignment. Except as set out in the Final Report, neither all nor any part of the contents of this report should be disseminated to the public through advertising media, public relations, news media, mail, direct transmittal, or any other means of communication without the prior written consent and approval of SPA.

The conclusions described in the Final Report have been prepared with the sole purpose of determining share entitlement ratio for the purposes mentioned in the report therefore; the values contained in this Final Report have no relevance for other purposes.

The conclusions contained in this Final Report are based on the whole of the valuations contained herein and therefore no part of the Final Report may be used apart from the document in its entirety.



The Final Report and the Opinion are necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us.

In addition, SPA is expressing no opinion as to the price at which any securities of MIC, NEO SEMI, RECELLIO, RST FUEL AND REFIT will trade on the stock market at any time. Other factors after the date hereof may affect the value of the businesses of MIC, NEO SEMI, RECELLIO, RST FUEL AND REFIT or its business units. It is understood that SPA or certain SPA affiliates, in the ordinary course of their activities, may actively trade, for their own account or for the account of customers, the equity and debt securities of MIC, NEO SEMI, RECELLIO, RST FUEL AND REFIT or companies directly or indirectly controlled by, affiliated with MIC, NEO SEMI, RECELLIO, RST FUEL AND REFIT or in which MIC, NEO SEMI, RECELLIO, RST FUEL AND REFIT holds securities, and, accordingly, may at any time hold long or short positions in such securities.

It also remains understood that SPA or certain SPA affiliates may currently have and may in the future have commercial banking, investment banking, trust and other relationships and/or engagements with Counterparties which may have interests with respect to MIC, NEO SEMI, RECELLIO, RST FUEL AND REFIT, or companies directly or indirectly controlled by, affiliated with MIC, NEO SEMI, RECELLIO, RST FUEL AND REFIT, or in which MIC, NEO SEMI, RECELLIO, RST FUEL AND REFIT holds securities. Finally, it remains understood that SPA or certain SPA affiliates may have fiduciary or other relationships and engagements whereby SPA or certain SPA affiliates may exercise voting power over securities of various persons, which securities may



from time to time include securities of MIC, NEO SEMI, RECELLIO, RST FUEL AND REFIT, or companies directly or indirectly controlled by, affiliated with MIC, NEO SEMI, RECELLIO, RST FUEL AND REFIT, or in which MIC, NEO SEMI, RECELLIO, RST FUEL AND REFIT holds securities, or other parties with an interest in the Transaction. For clarity SPA/company means SPA CAPITAL ADVISORS LIMITED and its representatives include any person who is involved with this exercise including signatory, analyst, accountants, executioner, promoter or any person on the pay roll of the company.



### Annexure I

Share Swap Summary	MIC ELECTRONICS LIMITED(in INR)			NEO SEMI SG PTE. LTD. (in INR)		
Methods	Value per share	Weightage	Value post weightage	Value per share	Weightage	Value post weightage
Income Approach -(DCF Method)	7.21	0%	NA	498.60	100%	<b>498.60</b>
Market Approach - (Comparable Companies Method)	14.73	0%	NA	NA	NA	NA
Market Price( As per ICDR guidelines)	41.38	100%	<b>41.38</b>	NA*	NA	NA
Assets Approach -(NAV Method)	9.42	0%	NA	35.81	0%	-
<b>RELATIVE PRICE PER SHARE</b>			<b>41.38</b>			<b>498.60</b>

Note 1: In case of MIC Electronics Limited, as the value form other methods such as DCF Method, NAV Method and Comparable Company method is arriving lesser than the market price as per ICDR guidelines (VWAP price of higher of 90 days and 10 days), we have given 100% weightage to this approach.

Note 2: The Market Approach (Comparable Companies Method) has not been considered for the valuation of NEO SEMI SG PTE. LTD., RST TFD, Recellio, and Refit Global, as their business models, operational structures, and revenue streams are not directly comparable to those of publicly listed companies. The companies operate in niche segments with varying service offerings and financial profiles, making it difficult to identify a consistent set of truly comparable peers. Further, differences in scale, geographic presence, and functional positioning limit the reliability of market multiples. Accordingly, the use of the Market Approach would not provide a meaningful or robust basis for valuation, and hence, it has not been applied.

### MIC ELECTRONICS LIMITED

Particulars	Approaches	Methods	Equity Value (In INR)	No. of shares	Per share	Weights	Value adjusted weights (INR)
MIC ELECTRONICS	Income Approach	DCF Method	1,73,66,04,138.30	24,10,11,560.00	7.21	0.00%	-
	Market Approach	Comparable Companies Multiple method	3,54,93,57,765.81	24,10,11,560.00	14.73	0.00%	-
		Market Price			41.38	100.00%	41.38
	Assets Approach	Nav method	2,26,92,65,000.00	24,10,11,560.00	9.42	0.00%	-
Value per share as on 31 December 2025 (In INR)							<b>41.38</b>



## DCF Method

Particulars	DISCOUNTED CASH FLOW STATEMENT					( In INR cr )
	1 JAN 2026 TO 31 MARCH 2026	2,027	2,028	2,029	2,030	Sustainable Cash flows for perpetuity
PBT	24.74	50.10	29.35	62.96	103.71	107.86
Less : Tax @ 25.17%	0.00	0.00	0.00	0.00	0.00	27.15
<b>PAT</b>	<b>24.74</b>	<b>50.10</b>	<b>29.35</b>	<b>62.96</b>	<b>103.71</b>	<b>80.71</b>
Less : Other Non-Operational Income						
<b>PAT Excluding other Income</b>	<b>24.74</b>	<b>50.10</b>	<b>29.35</b>	<b>62.96</b>	<b>103.71</b>	<b>80.71</b>
Add: Depreciation & Amortization	-0.52	3.68	49.80	50.30	51.40	15.00
CapEx	-12.22	-511.81	-16.95	-16.00	-18.83	-15.00
Changes in NCWCC	-28.53	-21.68	-20.25	-46.69	-47.53	-30.00
Changes in Term loans	2.5844	171.92	-28.3	-28.32	-28.04	0.00
Changes in FCCB	124.5	0	0	0	0	0.00
<b>Cash Flow</b>	<b>110.56</b>	<b>-307.79</b>	<b>13.65</b>	<b>22.25</b>	<b>60.72</b>	<b>50.71</b>
<b>Terminal Value</b>	<b>110.56</b>	<b>-307.79</b>	<b>13.65</b>	<b>22.25</b>	<b>60.72</b>	<b>296.23</b>
Discounting Period	0.25	1.25	2.25	3.25	4.25	
Discounting Rate-Ke	21.12%					
Discounting Factor	0.95	0.79	0.65	0.54	0.44	0.44
<b>Discounted Cash Flow</b>	<b>110.56</b>	<b>-307.79</b>	<b>13.65</b>	<b>22.25</b>	<b>60.72</b>	<b>296.23</b>

<b>Sum of Discounted Cash Flow</b>	<b>195.62</b>
<b>ADJUSTMENTS :</b>	
Add-Cash & cash equivalent as on 31-12-2025	9.03
Add-Tax benefit on Net Block of Fixed Assets	22.29
Add: Investments in SOA	13.21
Add: Investments in MICK	0.05
Add: Other non-current assets as on 31-12-2025	37.15
Add: Other financial assets as on 31-12-2025	9.68
Less: Non-current provisions as on 31-12-2025	-0.74
Less: Repayment of Term Loan and interest post FY30	-67.07
Less: Repayment of FCCB post FY30	-45.56
<b>Equity Value (In INR cr) as on 31-12-2025</b>	<b>173.66</b>
<b>Equity Value (In INR) as on 31-12-2025</b>	<b>1,73,66,04,138.30</b>
No of outstanding Equity Shares as on 31-12-2025	24,10,11,560.00
<b>Value per share (In INR) as on 31-12-2025</b>	<b>7.21</b>

<b>Cost Of Equity Calculation</b>	
Zero Coupon Yield As on December 31, 2025	6.86%
Beta	1.61
Perpetuity Growth rate	4.00%
Company Specific Risk Premium	2.00%
Eq risk premium	12.26%
<b>Cost of Equity (Ke)</b>	<b>21.12%</b>

### **Comparable Companies Multiple method Companies Considered**

We have considered the below-mentioned companies as the peer set of MIC Electronics, based on discussions with the Company's management and after taking into account relevant factors such as similarity in business models, operational structures, and revenue streams. These companies have been selected as they exhibit comparable operating characteristics and provide a reasonable basis for benchmarking and analysis.

<b>Company Name</b>
Alfa Transformers Ltd.
Calcom Vision Ltd.
Easun Reyrolle Ltd.
Focus Lighting & Fixtures Ltd.
GG Engineering Ltd.
Igarashi Motors India Ltd.
Lakshmi Electrical Control Systems Ltd.
Maks Energy Solutions India Ltd.
Rexnord Electronics & Controls Ltd.
Supreme Power Equipment Ltd.
Taylormade Renewables Ltd.

Approach	Methods	Equity Value (In INR)	Weights	Value adjusted weights (INR)
Market Approach	EV-Sales Multiple Method	1,82,07,52,392.45	25.00%	45,51,88,098.11
	Price to Book Value Multiple Method	4,07,21,96,042.50	25.00%	1,01,80,49,010.63
	Price to Earnings Multiple Method	4,17,21,21,391.24	25.00%	1,04,30,30,347.81
	EV-EBITDA Multiple Method	4,22,84,12,659.009	25.00%	1,05,71,03,164.75
<b>Total Equity Value (In INR) as on 31.12.2025</b>				<b>3,57,33,70,621.30</b>

Enterprise Value (EV) / Sales (EV to Sales Multiple Method)	
Sales for the year ended March 31, 2026	1,46,76,45,762.71
Average of Mean & Median EV/Sales Company Comparable multiple	1.38
Less: Discount for lack of Marketability & Liquidity	
Adjusted EV/Sales multiple	1.38
<b>Enterprise Value</b>	<b>2,03,20,22,269.65</b>
Add: Cash & Cash equivalent as on 31-12-2025	9,02,94,000.00
Less: Debt outstanding as on 31-12-2025	-43,36,85,000.00
Add: Investment as on 31-12-2025	13,21,21,122.80
<b>Equity Value (In INR) as on 31-12-2025</b>	<b>1,82,07,52,392.45</b>

Price to Book Value Multiple Method (P/BV Multiple)	
Net worth for the year ended December 31, 2025	2,26,92,65,000.00
Average of Mean & Median P-BV multiple	1.79
Less: Discount for lack of Marketability & Liquidity	0%
Adjusted P-BV multiple	1.79
<b>Equity Value (In INR) as on 31.12.2025</b>	<b>4,07,21,96,042.50</b>

Price to Earnings Multiple Method (P/E Multiple)	
Earnings for the year ended March 31, 2026	24,64,45,762.71
Average of Mean & Median P/E multiple	16.93
Less: Discount for lack of Marketability & Liquidity	0%
Adjusted PE multiple	16.93
<b>Equity Value (In INR) as on 31.12.2025</b>	<b>4,17,21,21,391</b>



Enterprise Value (EV) / EBITDA (EV to EBITDA Multiple Method)	
EBITDA for the year ended March 31, 2026	37,63,45,762.71
Average of Mean & Median EV/EBITDA Company Comparable multiple	11.80
Less: Discount for lack of Marketability & Liquidity	0%
Adjusted EV/EBITDA multiple	11.80
<b>Enterprise Value</b>	<b>4,43,96,82,536.21</b>
Add: Cash & Cash equivalent as on 31-12-2025	9,02,94,000.00
Less: Debt outstanding as on 31-12-2025	-43,36,85,000.00
Add: Investment as on 31-12-2025	13,21,21,122.80
<b>Equity Value (In INR) as on 31.12.2025</b>	<b>4,22,84,12,659.01</b>

## MARKET PRICE

Days	Total Value (A)	Total Volume (B)	VWAP (C = A/B)	High of VWAP
<b>90 Days</b>	4,77,13,53,371.34	11,52,98,855.00	41.38	41.38
<b>10 Days</b>	25,71,47,303.81	78,64,099.00	32.70	

Sl No	Date	VWAP	No.of Shares	Total Turnover (Rs.)
1	27-Mar-26	31.54	1212676	3,88,13,869.56
2	25-Mar-26	33.19	613074	2,02,95,443.66
3	24-Mar-26	31.61	619284	1,97,50,101.46
4	23-Mar-26	31.31	878727	2,76,27,407.65
5	20-Mar-26	32.81	593112	1,94,72,417.24
6	19-Mar-26	32.64	500049	1,65,29,660.61
7	18-Mar-26	33.65	1016671	3,43,37,544.08
8	17-Mar-26	33.19	698211	2,29,53,389.04
9	16-Mar-26	32.11	895439	2,90,41,009.09
10	13-Mar-26	33.45	836856	2,83,26,461.42
11	12-Mar-26	35.02	569211	1,98,15,318.67
12	11-Mar-26	34.93	729877	2,59,41,036.48
13	10-Mar-26	34.76	728536	2,50,04,622.56
14	09-Mar-26	33.23	771810	2,56,43,871.43
15	06-Mar-26	34.57	560140	1,94,53,458.87
16	05-Mar-26	34.68	901720	3,07,83,632.98
17	04-Mar-26	33.76	1325936	4,47,92,506.73
18	02-Mar-26	35.15	1302985	4,61,61,108.01
19	27-Feb-26	37	2568839	9,48,54,279.43
20	26-Feb-26	38	807320	3,12,90,510.92
21	25-Feb-26	39.99	1533671	6,13,92,772.61
22	24-Feb-26	40.13	512678	2,06,38,210.99
23	23-Feb-26	40.94	2694572	11,02,32,098.72
24	20-Feb-26	40.65	2574798	10,55,95,846.59



25	19-Feb-26	41.06	1006361	4,20,49,304.38
26	18-Feb-26	42.98	3426847	14,97,67,250.54
27	17-Feb-26	42	3356118	14,20,53,562.31
28	16-Feb-26	41.67	421788	1,76,21,696.38
29	13-Feb-26	42.1	1870347	7,86,12,934.03
30	12-Feb-26	41.68	503636	2,11,13,975.36
31	11-Feb-26	42.45	1224463	5,20,58,693.28
32	10-Feb-26	41.82	1787835	7,50,86,680.76
33	09-Feb-26	42.09	872530	3,62,00,543.61
34	06-Feb-26	40.09	624033	2,51,83,707.79
35	05-Feb-26	40.83	671053	2,76,14,089.31
36	04-Feb-26	42.16	1048076	4,51,27,690.52
37	03-Feb-26	43.82	1857251	8,16,75,838.65
38	02-Feb-26	42.79	1469345	6,23,60,531.64
39	01-Feb-26	40.79	2735994	11,59,88,886.36
40	30-Jan-26	42.58	3638028	15,32,69,699.66
41	29-Jan-26	42.86	2307438	9,79,17,843.63
42	28-Jan-26	38.97	3453615	13,02,97,085.54
43	27-Jan-26	35.43	1541422	5,37,77,948.62
44	23-Jan-26	34.03	865157	3,00,43,247.87
45	22-Jan-26	35.59	1182006	4,15,39,975.21
46	21-Jan-26	34	1656272	5,70,15,907.51
47	20-Jan-26	35.17	1788567	6,44,54,500.18
48	19-Jan-26	37.56	873547	3,31,72,378.20
49	16-Jan-26	38.51	833298	3,22,44,020.51
50	14-Jan-26	38.64	940886	3,65,62,023.68
51	13-Jan-26	39.08	923570	3,64,77,707.44
52	12-Jan-26	39.51	1366795	5,40,68,602.48
53	09-Jan-26	40.71	1036876	4,29,31,359.04
54	08-Jan-26	42.11	766827	3,23,22,103.34
55	07-Jan-26	42.78	535384	2,28,51,765.07
56	06-Jan-26	42.39	1305386	5,59,00,422.87
57	05-Jan-26	43.45	802506	3,51,61,992.24
58	02-Jan-26	44.82	915236	4,06,89,868.48
59	01-Jan-26	43.65	398723	1,74,98,260.38
60	31-Dec-25	43.93	679962	2,97,37,971.38
61	30-Dec-25	43.05	724096	3,11,97,629.19
62	29-Dec-25	43.01	999658	4,35,59,191.93
63	26-Dec-25	44.94	680802	3,09,08,497.41
64	24-Dec-25	46.01	1624690	7,48,83,930.29
65	23-Dec-25	44.75	739730	3,30,94,343.34
66	22-Dec-25	44.69	955593	4,26,91,382.96
67	19-Dec-25	43.93	435036	1,90,56,693.37

68	18-Dec-25	43.24	396004	1,71,42,488.41
69	17-Dec-25	43.75	481954	2,11,94,174.05
70	16-Dec-25	44.48	458291	2,03,45,190.40
71	15-Dec-25	44.48	599041	2,65,11,401.43
72	12-Dec-25	44	510722	2,24,79,778.41
73	11-Dec-25	43.68	627003	2,71,55,535.18
74	10-Dec-25	43.51	712041	3,13,50,768.42
75	09-Dec-25	44.18	1729512	7,43,75,262.10
76	08-Dec-25	43.62	962634	4,19,41,584.01
77	05-Dec-25	44.6	613697	2,74,84,506.15
78	04-Dec-25	44.96	1722962	7,87,70,465.67
79	03-Dec-25	45.34	928641	4,25,14,128.08
80	02-Dec-25	47.32	1481870	7,06,66,982.05
81	01-Dec-25	48.05	3219880	15,20,27,585.60
82	28-Nov-25	44.68	1859419	8,16,95,323.75
83	27-Nov-25	42.83	1185541	5,09,56,409.60
84	26-Nov-25	42.83	1447594	6,22,78,119.23
85	25-Nov-25	43.23	2232559	9,89,90,890.48
86	24-Nov-25	43.81	1605756	7,14,51,330.89
87	21-Nov-25	45.59	1809075	8,32,03,642.39
88	20-Nov-25	47	5651097	27,46,02,343.75
89	19-Nov-25	47.14	1168424	5,45,25,138.42
90	18-Nov-25	46.65	1602163	7,51,02,007.33
<b>Totals</b>		<b>3641.76</b>	<b>11,52,98,855.00</b>	<b>4,77,13,53,371.34</b>
<b>90 Trading Days Avg. Price</b>				<b>41.3825</b>

Sl No	Date	VWAP	No. of Shares	Total Turnover (Rs.)
1	27-Mar-26	31.54	1212676	3,88,13,869.56
2	25-Mar-26	33.19	613074	2,02,95,443.66
3	24-Mar-26	31.61	619284	1,97,50,101.46
4	23-Mar-26	31.31	878727	2,76,27,407.65
5	20-Mar-26	32.81	593112	1,94,72,417.24
6	19-Mar-26	32.64	500049	1,65,29,660.61
7	18-Mar-26	33.65	1016671	3,43,37,544.08
8	17-Mar-26	33.19	698211	2,29,53,389.04
9	16-Mar-26	32.11	895439	2,90,41,009.09
10	13-Mar-26	33.45	836856	2,83,26,461.42
<b>Totals</b>		<b>325.5</b>	<b>78,64,099.00</b>	<b>25,71,47,303.81</b>
<b>10 Trading Days Avg. Price</b>				<b>32.6989</b>

\*The relevant date as provided by company's management is March 30<sup>th</sup>, 2026.



**NEO SEMI SG PTE. LTD.**

Particulars	Approaches	Methods	Per share	Weights	Value adjusted weights (INR)
NEO SEMI SG PTE. LTD	Income Approach	DCF Method	498.60	100.00%	498.60
	Market Approach	Comparable Companies Multiple method	NA	NA	-
	Assets Approach	Nav method	35.81	0%	-
Value per share as on 31 December 2025 (In INR)					498.60

DISCOUNTED CASH FLOW STATEMENT						( In USD)
Particulars	1 January, 2026 to March 31, 2026	2027	2028	2029	2030	Sustainable Cash flows for perpetuity
PBT	14,44,768.73	25,51,805.82	34,00,764.08	42,74,025.04	51,70,330.58	52,79,917.37
Less : Tax @ 17%	0.00	0.00	4,39,527.29	7,26,584.26	8,78,956.20	8,97,585.95
PAT	14,44,768.73	25,51,805.82	29,61,236.80	35,47,440.78	42,91,374.38	43,82,331.42
Less : Other Non-Operational Income (Net of Taxes)						
<b>PAT Excluding other Income</b>	<b>14,44,768.73</b>	<b>25,51,805.82</b>	<b>29,61,236.80</b>	<b>35,47,440.78</b>	<b>42,91,374.38</b>	<b>43,82,331.42</b>
Add: Depreciation	56,059.00	56,059.00	56,059.00	56,059.00	56,059.00	50,000.00
CapEx	-24,66,614.00	0.00	0.00	0.00	0.00	(50,000.00)
Changes in NCWCC	(3,62,316.84)	(82,628.13)	(91,572.68)	(1,01,120.99)	(1,11,255.99)	-1,00,000.00
<b>Cash Flow</b>	<b>(13,28,103.11)</b>	<b>25,25,236.69</b>	<b>29,25,723.12</b>	<b>35,02,378.79</b>	<b>42,36,177.39</b>	<b>42,82,331.42</b>
	<b>(13,28,103.11)</b>	<b>25,25,236.69</b>	<b>29,25,723.12</b>	<b>35,02,378.79</b>	<b>42,36,177.39</b>	<b>4,95,64,021.05</b>
Discounting Period	0.24	1.24	2.24	3.24	4.24	
Discounting Rate-Ke	10.64%					
Discounting Factor	0.98	0.88	0.80	0.72	0.65	0.65
<b>Discounted Cash Flow</b>	<b>-12,95,759.62</b>	<b>22,26,806.98</b>	<b>23,31,854.99</b>	<b>25,23,011.69</b>	<b>27,58,151.51</b>	<b>3,22,70,858.13</b>

<b>SUM OF Discounted Cash Flow</b>	<b>4,08,14,923.67</b>
<b>ADJUSTMENTS :</b>	
Add-Cash & cash equivalent as on 31-12-2025	1,790.00
Add-Tax benefit on Net Block of Tangible Assets	57,186.86
Add-Investment in Recellio(Dubai)	30,59,352.11
Add-Investment in RST(TFD)	4,62,646.31
<b>Equity Value (In USD) as on 31-12-2025</b>	<b>4,43,95,898.94</b>
No of outstanding Shares as on 31-12-2025	80,00,100.00
<b>Value per equity share (In USD) as on 31-12-2025</b>	<b>5.55</b>
<b>Value per equity share (In INR) as on 31-12-2025(exchange rate 1 INR =0.01113 USD)*</b>	<b>498.60</b>

\*Source.- <https://www.oanda.com/>



Cost Of Equity Calculation(Ke)	
Equity Risk premium	4.46%
Beta	1.00
Risk Premium	4.46%
Risk free rate	4.18%
CSP	2.00%
<b>KE</b>	<b>10.64%</b>
Growth rate for perpetuity	2.0%

## RST FUEL

Particulars	Approaches	Methods	Per share	Weights	Value adjusted weights (INR)
RST FUEL	Income Approach	DCF Method	1511.55	100.00%	1511.55
	Market Approach	Comparable Companies Multiple method	NA	NA	-
	Assets Approach	Nav method	-2,534.76	0%	-
Value per share as on 31 December 2025 (In INR)					1511.55

DISCOUNTED CASH FLOW STATEMENT						( In Inr 000's)
Particulars	1January, 2026 to March 31, 2026	2027	2028	2029	2030	Sustainable Cash flows for perpetuity
PBT	-2,113.21	-10,263.50	-1,406.58	29,421.26	54,673.41	55,641.96
Less : Tax @ 25.17%	0.00	0.00	0.00	0.00	0.00	14,005.08
PAT	-2,113.21	-10,263.50	-1,406.58	29,421.26	54,673.41	41,636.88
Less : Other Non-Operational Income (Net of Taxes)	538.97	889.65	1,378.96	2,082.23	3,144.16	3,144.16
<b>PAT Excluding other Income</b>	<b>-2,652.18</b>	<b>-11,153.15</b>	<b>-2,785.54</b>	<b>27,339.04</b>	<b>51,529.25</b>	<b>38,492.72</b>
Add: Depreciation	2,188.10	4,938.58	4,950.86	4,960.69	4,968.55	4,000.00
CapEx	-8,000.00	-5,000.00	-5,000.00	-5,000.00	-5,000.00	-4,000.00
Changes in NCWCC	-18,624.51	-4,034.19	-6,282.34	-9,544.03	-13,619.13	-8,000.00
Changes in Long term BORROWINGS.	-	-	-	-	-	0
Changes in CWIP	3,896.00	-	-	-	-	0.00
<b>Cash Flow</b>	<b>-23,192.59</b>	<b>-15,248.76</b>	<b>-9,117.01</b>	<b>17,755.69</b>	<b>37,878.67</b>	<b>30,492.72</b>
<b>Sum of cash flows</b>						
<b>Cash Flow</b>	<b>-23,192.59</b>	<b>-15,248.76</b>	<b>-9,117.01</b>	<b>17,755.69</b>	<b>37,878.67</b>	<b>5,75,188.04</b>
Discounting Period	0.24	1.24	2.24	3.24	4.24	
Discounting Rate-Ke	30.00%					
Discounting Factor	0.94	0.72	0.56	0.43	0.33	0.33
<b>Discounted Cash Flow</b>	<b>-21,755.34</b>	<b>-11,002.91</b>	<b>-5,060.37</b>	<b>7,580.96</b>	<b>12,440.50</b>	<b>1,88,909.15</b>

STAGE 2	50%	40%	30%	20%	10%	Perpetuity
Growth Rate	50%	40%	30%	20%	10%	5%
Cash Flow	45,739.08	64,034.71	83,245.12	99,894.15	1,09,883.56	11,53,777.39
Discounting period	1	2	3	4	5	
Discount Rate	25%	25%	25%	25%	25%	15%
Discounting Factor	0.80	0.64	0.51	0.41	0.33	0.33
Discounted Cash flow	36,591.26	40,982.21	42,621.50	40,916.64	36,006.65	3,78,069.77

<b>SUM OF Discounted Cash Flow</b>	<b>1,71,111.99</b>
<b>ADJUSTMENTS :</b>	
Add-Cash & cash equivalent as on 31-12-2025	222.00
Add-Tax benefit on Net Block of Tangible Assets	744.75
Less: Present value of repayment of borrowings	-83,004.83
Less: Present value of interest on repayment of borrowings	-13,496.63
<b>Equity Value (In INR '000) as on 31-12-2025</b>	<b>75,577.28</b>
<b>Equity Value (In INR) as on 31-12-2025</b>	<b>7,55,77,277.84</b>
No of outstanding Shares as on 31-12-2025	50,000.00
<b>Value per equity share (In INR) as on 31-12-2025</b>	<b>1,511.55</b>

### Notes:-

- 1) As the company is in early stage of life, three stages DCF approach is undertaken. To reflect growth, stable and perpetuity business stages.
- 2) Considering the growth shown by the company in the projections, we have considered a higher discount rate of 30% for the projected period, 25% for next five years post projected period and 15% after that for indefinite period.



*Venture Capital Target Rates of Return – Stage in Life Cycle*

<i>Stage of development</i>	<i>Typical target rates of return</i>
Start up	50-70%
First stage	40-60%
Second stage	35-50%
Bridge / IPO	25-35%

- <https://pages.stern.nyu.edu/~adamodar/pdfiles/papers/younggrowth.pdf>  
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3) To stabilize the growth shown in projections, we have computed the annualized sustainable cash flows basis of projections provided by the company at the end of last projected year and post that considered the growth on that annualized sustainable cash flows as 50%, 40%, 30%, 20%, and 10% respectively for five years and further, a standard growth rate of 5% for indefinite period.

4) Normalization of Cash Flow is as per discussion with management.

## RECELLIO

Particulars	Approaches	Methods	Equity value(AED)	Weights	Value adjusted weights (AED)
RECELLIO	Income Approach	DCF Method	1,13,78,067.46	50%	56,89,033.73
	Market Approach	Comparable Companies Multiple method	NA	NA	-
	Assets Approach	Nav method	1,10,98,163.00	50%	55,49,081.50
Value per share as on 31 December 2025 (In AED)					1,12,38,115.23
Value per share as on 31 December 2025 (In USD)(Exchange rate 1 AED= 0.27223 USD)*					30,59,352.11

\*Source.- <https://www.oanda.com/>



**DISCOUNTED CASH FLOW STATEMENT**

Particulars	2026	2027	2028	2029	Sustainable Cash flows for perpetuity
PBT	7,86,575.08	13,42,308.43	19,30,992.50	25,54,326.45	26,05,412.98
Less : Tax @ 9%	70,791.76	1,20,807.76	1,73,789.32	2,29,889.38	2,34,487.17
PAT	7,15,783.32	12,21,500.67	17,57,203.17	23,24,437.07	23,70,925.81
Less : Other Non-Operational Income (Net of Taxes)	0.00	0.00	0.00	0.00	0.00
<b>PAT Excluding other Income</b>	<b>7,15,783.32</b>	<b>12,21,500.67</b>	<b>17,57,203.17</b>	<b>23,24,437.07</b>	<b>23,70,925.81</b>
Add: Depreciation	-	-	-	-	-
CapEx	0.00	-	-	-	-
Changes in NCWCC	-8,73,929.57	-12,51,083.56	-14,79,432.50	-17,52,197.02	-15,00,000.00
<b>Cash Flow</b>	<b>-1,58,146.25</b>	<b>-29,582.89</b>	<b>2,77,770.67</b>	<b>5,72,240.05</b>	<b>8,70,925.81</b>
<b>Terminal Cash Flow</b>	<b>-1,58,146.25</b>	<b>-29,582.89</b>	<b>2,77,770.67</b>	<b>5,72,240.05</b>	<b>93,47,706.45</b>
Discounting Period	1.00	2.00	3.00	4.00	
Discounting Rate-Ke	11.32%				
Discounting Factor	0.90	0.81	0.73	0.65	0.65
<b>Discounted Cash Flow</b>	<b>-1,42,110.11</b>	<b>-23,880.60</b>	<b>2,01,432.47</b>	<b>3,72,786.21</b>	<b>60,89,570.42</b>

<b>SUM OF Discounted Cash Flow</b>	<b>64,97,798.40</b>
<b>ADJUSTMENTS :</b>	
Add-Cash & cash equivalent as on 31-12-2025	1,312.00
Add: Investments in REFIT -7.95%	48,78,957.06
<b>Equity Value (In AED) as on 31-12-2025</b>	<b>1,13,78,067.46</b>

Cost Of Equity Calculation(Ke)	
Equity Risk premium	4.46%
Beta	1.00
Risk Premium	4.46%
Risk free rate	4.86%
CSP	2.00%
<b>KE</b>	<b>11.32%</b>
Growth rate for perpetuity	2.0%

## REFIT

Particulars	Approaches	Methods	Per share	Weights	Value adjusted weights (INR)
REFIT	Income Approach	DCF Method	14,936.87	100.00%	14,936.87
	Market Approach	Comparable Companies Multiple method	NA	NA	-
	Assets Approach	Nav method	760.35	0%	-
Value per share as on 31 December 2025 (In INR)					14,936.87

DISCOUNTED CASH FLOW STATEMENT						( In Inr 00's)
Particulars	1 JANUARY, 2026 to March 31, 2026	2027	2028	2029	2030	Sustainable Cash flows for perpetuity
PBT	2,28,342.03	26,11,545.47	28,50,505.18	46,66,268.78	63,62,822.00	63,66,600.36
Less : Tax @ 25.17%	57,473.69	6,57,325.99	7,17,472.15	11,74,499.85	16,01,522.30	16,02,473.31
PAT	1,70,868.34	19,54,219.47	21,33,033.03	34,91,768.93	47,61,299.70	47,64,127.05
Less : Other Non-Operational Income (Net of Taxes)	25,667.53	83,879.76	1,14,915.28	1,55,135.62	2,01,676.31	2,01,676.31
<b>PAT Excluding other Income</b>	<b>1,45,200.82</b>	<b>18,70,339.71</b>	<b>20,18,117.75</b>	<b>33,36,633.31</b>	<b>45,59,623.39</b>	<b>45,62,450.74</b>
Add: Depreciation	18,924.43	23,585.76	27,547.90	30,915.71	33,778.36	30,000.00
CapEx	0.00	-50,000.00	-50,000.00	-50,000.00	-50,000.00	(30,000.00)
Changes in NCWCC	4,82,625.84	(12,47,571.29)	(13,12,104.03)	(22,69,013.01)	(28,52,114.19)	-20,00,000.00
Changes in Long term BORROWINGS.	-1397818.366	-45221.83313	-45221.83313	-45221.83313	-45221.83313	0
<b>Cash Flow</b>	<b>-7,51,067.28</b>	<b>5,51,132.35</b>	<b>6,38,339.79</b>	<b>10,03,314.18</b>	<b>16,46,065.72</b>	<b>25,62,450.74</b>
<b>Cash Flow</b>	<b>-7,51,067.28</b>	<b>5,51,132.35</b>	<b>6,38,339.79</b>	<b>10,03,314.18</b>	<b>16,46,065.72</b>	<b>3,80,33,746.78</b>
Discounting Period	0.24	1.24	2.24	3.24	4.24	
Discounting Rate-Ke	30.00%					
Discounting Factor	0.94	0.72	0.56	0.43	0.33	0.33
<b>Discounted Cash Flow</b>	<b>-7,04,523.36</b>	<b>3,97,675.74</b>	<b>3,54,308.66</b>	<b>4,28,374.34</b>	<b>5,40,617.77</b>	<b>1,24,91,432.74</b>

STAGE 2						Perpetuity
Growth Rate	40%	30%	20%	15%	10%	5%
Cash Flow	35,87,431.03	46,63,660.34	55,96,392.41	64,35,851.27	70,79,436.39	7,43,34,082.12
Discounting period	1	2	3	4	5	
Discount Rate	25%	25%	25%	25%	25%	15%
Discounting Factor	0.80	0.64	0.51	0.41	0.33	0.33
<b>Discounted Cash flow</b>	<b>28,69,944.82</b>	<b>29,84,742.62</b>	<b>28,65,352.91</b>	<b>26,36,124.68</b>	<b>23,19,789.72</b>	<b>2,43,57,792.03</b>



<b>SUM OF Discounted Cash Flow</b>	<b>1,35,07,885.89</b>
<b>ADJUSTMENTS :</b>	
Add-Cash & cash equivalent as on 31-12-2025	14,65,950.34
Add-Tax benefit on Net Block of Tangible Assets	7,997.32
Add- Other non current assets	34,200.00
<b>Equity Value (In INR '00) as on 31-12-2025</b>	<b>1,50,16,033.55</b>
<b>Equity Value (In INR) as on 31-12-2025</b>	<b>1,50,16,03,354.75</b>
No of outstanding Shares as on 31-12-2025	1,00,530.00
<b>Value per equity share (In INR) as on 31-12-2025</b>	<b>14,936.87</b>

### **Notes:-**

1. As the company is in early stage of life, three stages DCF approach is undertaken. To reflect growth, stable and perpetuity business stages.
2. Considering the growth shown by the company in the projections, we have considered a higher discount rate of 30% for the projected period, 25% for next five years post projected period and 15% after that for indefinite period.

#### *Venture Capital Target Rates of Return – Stage in Life Cycle*

<i>Stage of development</i>	<i>Typical target rates of return</i>
Start up	50-70%
First stage	40-60%
Second stage	35-50%
Bridge / IPO	25-35%

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3. *To stabilize the growth shown in projections, we have computed the annualized sustainable cash flows basis of projections provided by the company at the end of last projected year and post that considered the growth on that annualized sustainable cash flows as 40%, 30%, 20%, 15 and 10% respectively for five years and further, a standard growth rate of 5% for indefinite period.*

4. *Normalization of Cash Flow is as per discussion with management.*

