



**SPA VALUATION ADVISORS PRIVATE LIMITED**

(Formerly known as ZENSPAA Capital Services Private Limited)

CIN: U67100DL2016PTC309686

IBBI Registration No. IBBI/RV-E/05/2021/148

Submitted to

**MIC ELECTRONICS LIMITED**

**Valuation Report**

**on**

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

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

**BY**

**MIC ELECTRONICS LIMITED**

**BY**

**SPA VALUATION ADVISORS PRIVATE LIMITED**

**Registration No.**

**IBBI/RV-E/05/2021/148**

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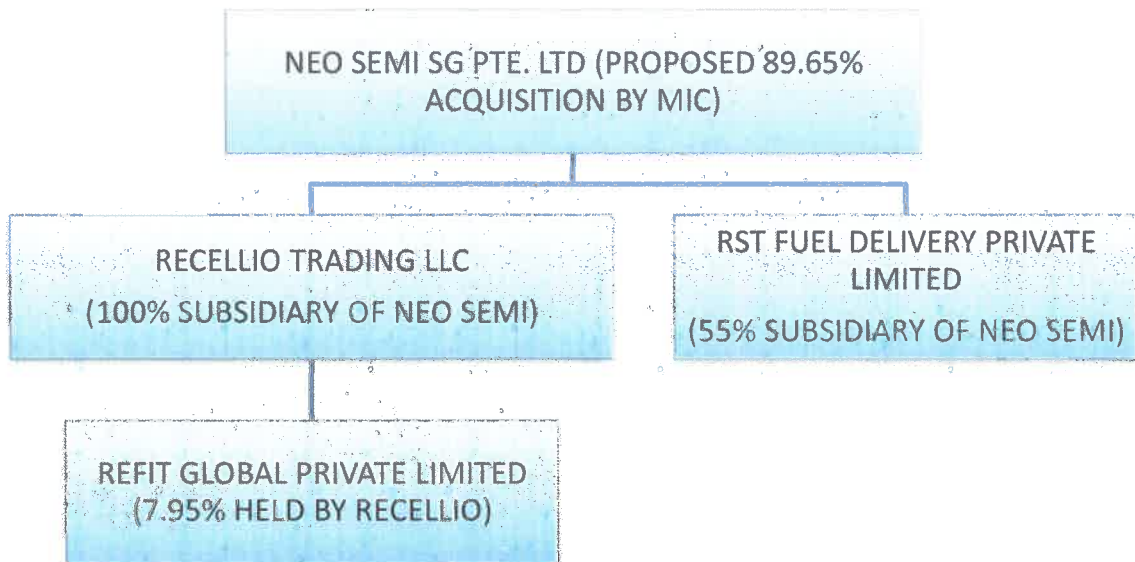
**Janak Puri, New Delhi - 110 058**

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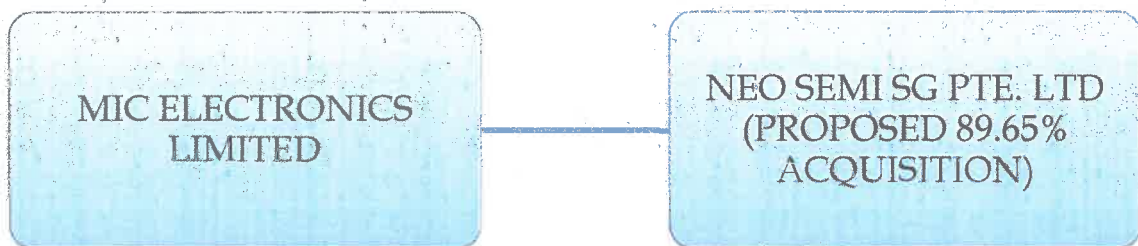
**Valuation Report on Computation of Share Swap Ratio for acquisition of 89.65% stake of NEO SEMI SG PTE. Limited, By: SPA Valuation Advisors Private Limited**

**Registered Office: 25, C - Block, Community Centre, Janak Puri, New Delhi- 110058**

## 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.

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 thereinafter, 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"*

*c. Further, As per Clause 163(3) of the above mentioned regulations, Specified securities may be issued on a preferential basis for consideration other than cash: Provided that consideration other than cash shall comprise only swap of shares pursuant to a valuation report by an independent registered valuer, which shall be submitted to the stock exchanges) where the equity shares of the issuer are listed*

*d. Further, As per Clause 166(A) of the above mentioned regulations,*

*(1) Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:*

*Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.*

Accordingly, we have been appointed as an IBBI registered valuer to determine the share swap ratio for the above said acquisition.

## **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 for 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 Average Cost of Capital (WACC). Finally, the present value of the cash flows over the period of estimation and the present value of the terminal value, i.e., the value of the business at the end of the estimation period, are summed up to arrive at the total present Business/ Enterprise Value.

### Free Cash Flows

Free Cash Flows (FCF) are arrived at as follows:

Earnings before Interest on Term Loan, Taxes, Depreciation and Amortization A Less:

Taxation	B
Adjusted Cash Flows	C = A - B
Less: Increase in Working Capital	D
Less: Capital Expenditure	E
Free Cash Flows for the year	F = C - D - E

The FCFs are then discounted using the discounting factor to arrive at their Net Present Value (NPV).



## The Discounting Factor

The discount rate applied to estimate the present value of explicit forecast period cash flows. One of the advantages of the DCF approach is that it permits the various elements that make up the discount factor to be considered separately, and thus, the effect of the variations in the assumptions can be modelled more easily.

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 Valuation Advisors Private Limited**



**Neena Agarwal**

**Registered Valuer**

**Registration No. - IBBI/RV/05/2019/11667**



## *CAVEATS, LIMITATION AND DISCLAIMERS:*

The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation and may not be used out of the context presented herein.

1. Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, we independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.
2. The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. We have not audited, reviewed, or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance on this information.
3. Financial information of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed or compiled this information and express no assurance on it.
4. We do not provide assurance on the achievability of the results forecasted by the client because events and circumstances frequently do not occur as expected; differences

between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.

5. The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.
6. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without the written consent of the Valuer. This report and the conclusion of value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein.
7. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents the considered opinion of Valuer, based on information furnished to them by the client.
8. Neither all nor any part of the contents of this report (especially the conclusion of value, the identity of any valuation specialist(s), or the firm with which such valuation specialists are connected or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct trans, or any other means of communication without our prior written consent and approval.
9. This valuation reflects facts and conditions existing or reasonable foreseeable at the valuation date. Subsequent events have not been considered, and we have no obligation to update our report for such events and conditions.

10. The analyst, by reason of this valuation, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
11. Our engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.
12. We are not an environmental consultant or auditor, and it takes no responsibility for any actual or potential environmental liabilities. Any person entitled to rely on this report, wishing to know whether such liabilities exist, or the scope and their effect on the value of the property, is encouraged to obtain a professional environmental assessment. We does not conduct or provide environmental assessments and has not performed one for the subject property.
13. We haven't determined independently whether the client is subject to any present or future liability relating to environmental matters nor the scope of any such liabilities. Our valuation takes no such liabilities into account, except as they have been reported to us by the client or by an environmental consultant working for the client.
14. We don't accept any liability to any party in relation to the issuance of this Valuation Report. No change of any item in this valuation/conclusion report shall be made by anyone other than us, and we shall have no responsibility for any such unauthorized change.
15. This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should take for this purpose.
16. It is assumed that there is full compliance with all applicable central, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the report.

17. The prospective financial information approved by management has been used in our work; we have not examined or compiled the prospective financial information and therefore, do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions. Events and circumstances frequently do not occur as expected and there will usually be differences between prospective financial information and actual results, and those differences may be material.
18. We have conducted interviews with the current management of the client concerning the past, present, and prospective operating results of the company. Except as noted, we have relied on the representations of the owners and management concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this report.
19. We have made no investigation of title to property, and assume that the owner's claim to the property is valid. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets. However, we make no representation as to accuracy or completeness of such information and have performed no procedures to corroborate the information interest in the Transaction.



**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
Income Approach -(DCF Method)	7.21	0%	NA	498.60	100%	498.60
Market Approach - (Comparable Companies Method)	14.73	0%	NA	NA	NA	NA
Market Price( As per ICDR guidelines)	41.38	100%	41.38	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 from 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%
	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>
<b>No of outstanding Equity Shares as on 31-12-2025</b>	<b>24,10,11,560.00</b>
<b>Value per share (In INR) as on 31-12-2025</b>	<b>7.21</b>

Cost Of Equity Calculation	
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>



Valuation Report on Computation of Share Swap Ratio for acquisition of 89.65% stake of NEO SEMI SG PTE. Limited, By: SPA Valuation Advisors Private Limited

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## 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.

Company Name
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.
Taylor-made 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
Total Equity Value (In INR) as on 31.12.2025				3,57,33,70,621.30

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>



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CIN: U67100DL2016PTC309686

IBBI Registration No. IBBI/RV-E/05/2021/148

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
Equity Value (In INR) as on 31.12.2025	4,17,21,21,391

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
Equity Value (In INR) as on 31.12.2025	4,22,84,12,659.01

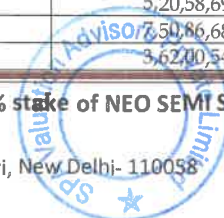
**MARKET PRICE**

Days	Total Value (A)	Total Volume (B)	VWAP (C = A/B)	High of VWAP
90 Days	4,77,13,53,371.34	11,52,98,855.00	41.38	41.38
10 Days	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

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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>

Valuation Report on Computation of Share Swap Ratio for acquisition of 89.65% stake of NEO SEMI SG PTE. Limited, By: SPA Valuation Advisors Private Limited

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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)					<b>498.60</b>

**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>
	(13,28,103.11)	25,25,236.69	29,25,723.12	35,02,378.79	42,36,177.39	4,95,64,021.05
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
Value per equity share (In USD) as on 31-12-2025	5.55
Value per equity share (In INR) as on 30-09-2025(exchange rate 1 INR =0.01113 USD)*	498.60

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

Valuation Report on Computation of Share Swap Ratio for acquisition of 89.65% stake of NEO SEMI SG PTE. Limited, By: SPA Valuation Advisors Private Limited

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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%
KE	10.64%
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						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
<b>Discounted Cash flow</b>	<b>36,591.26</b>	<b>40,982.21</b>	<b>42,621.50</b>	<b>40,916.64</b>	<b>36,006.65</b>	<b>3,78,069.77</b>

Valuation Report on Computation of Share Swap Ratio for acquisition of 89.65% stake of NEO SEMI SG PTE. Limited, By: SPA Valuation Advisors Private Limited

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SUM OF Discounted Cash Flow	1,71,111.99
<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
Equity Value (In INR '000) as on 31-12-2025	75,577.28
Equity Value (In INR) as on 31-12-2025	7,55,77,277.84
No of outstanding Shares as on 31-12-2025	50,000.00
Value per equity share (In INR) as on 31-12-2025	1,511.55

**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*

Stage of development	Typical target rates of return
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>

By Aswath Damodaran

- 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)					<b>1,12,38,115.23</b>
Value per share as on 31 December 2025 (In USD)(Exchange rate 1 AED= 0.27223 USD)*					<b>30.59,352.11</b>

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

DISCOUNTED CASH FLOW STATEMENT					(In AED)
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%
KE	<b>11.32%</b>
Growth rate for perpetuity	2.0%





**SPA VALUATION ADVISORS PRIVATE LIMITED**

(Formerly known as ZENSPAA Capital Services Private Limited)

CIN: U67100DL2016PTC309686

IBBI Registration No. IBBI/RV-E/05/2021/148

**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>

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- By Aswath Damodaran

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