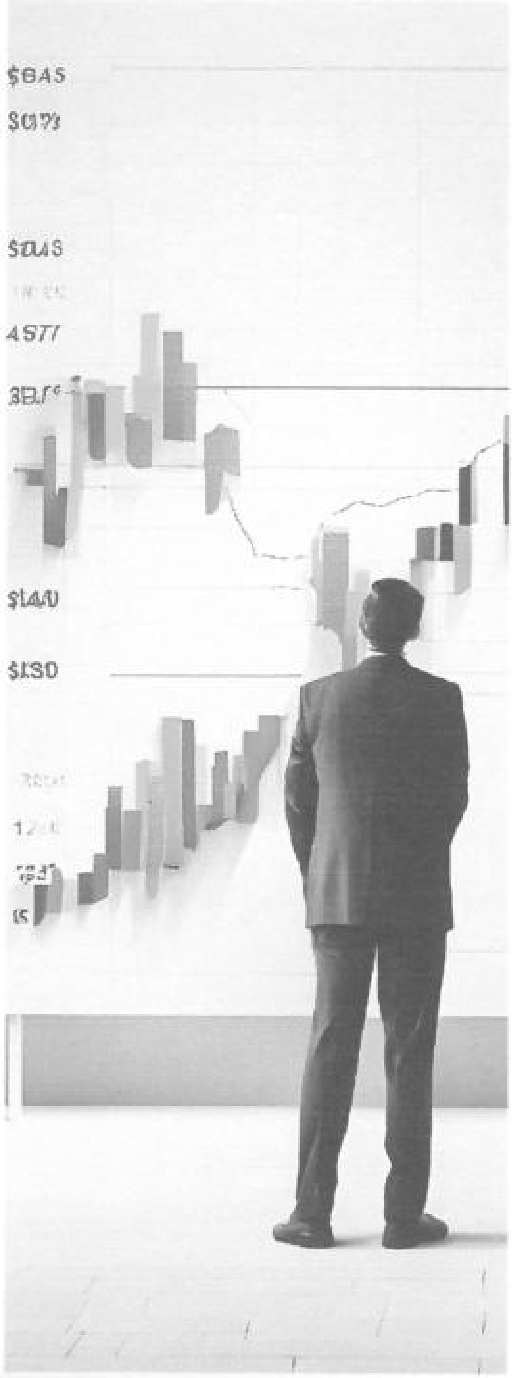
December 26, 2025



Valuation of Equity Shares of VERVESEMI MICROELECTRONICS PRIVATE LIMITED

Shaping the Future of Valuation

SUMAN KUMAR VERMA

(Cost Accountant & Registered Valuer)

Membership No.: 28453

Reg. No. IBBI/RV/05/2019/12376

Reg. No. D-9, Lane No.5,

Mahavir Enclave,

Janakpuri -Dabri-Dwarka Road,

New Delhi-110045

Email: cmaskverma@gmail.com

Date: 26th December 2025

To,
The Board of Directors
Vervesemi Microelectronics Private Limited
Tower-4, Plot No. 21, Sector Techzone-IV, Greater Noida (West),
Gautam Buddha Nagar, Uttar Pradesh, India, 201306

Dear Sir,

Subject: Valuation of Equity Shares of the Company

I. Purpose:

We have been engaged by Vervesemi Microelectronics Private Limited having its registered office at Tower-4, Plot No. 21, Sector Techzone-IV, Greater Noida(West), Gautam Buddha Nagar, Uttar Pradesh, India, 201306 (Hereinafter referred to as "VMPL" or "Company"). VMPL, a Company incorporated in India, planning to evaluate valuation of Equity Shares for issue of Equity Shares under the provision of Companies Act, 2013 and rules made thereunder. Hence, for the purpose stated, VMPL require Valuation of Equity shares as on November 30, 2025 *(Valuation date)*.

Accordingly, as per the request received from the management of the VMPL, we are evaluating the valuation of the Company.

The information contained herein and our report is confidential. It is intended only for the sole use and information of the Investor, and only in connection with the purpose mentioned above. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the purpose as aforesaid, can be done only with our prior permission in writing

II. About the Valuer:

Mr. Suman Kumar Verma, having a place of business at D-9, Lane No.5, Mahavir Enclave, Janakpuri - Dwarka Road, New Delhi-110045, am a Registered Valuer under the Companies Act, 2013, with IBBI Registration No. IBBI/RV/05/2019/12376 (hereinafter referred to as the "Registered Valuer") for the purpose of carrying out the said valuation of equity shares.

III. Background/Information about VMPL

Vervesemi Microelectronics Private Limited ("VMPL"/"Company") incorporated in June 08, 2017 vide Corporate Identification Number is (CIN): U74999UP2017PTC093961 under the provisions of Companies Act, 2013 and rules made thereunder. The registered office of the VMPL is situated At Tower-4, Plot No. 21, Sector Techzone-IV, Greater Noida(West), Gautam Buddha Nagar, Uttar Pradesh, India, 201306.

Source: Provided by the management.

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The share capital of the Company, on a fully diluted basis, as on November 30, 2025 is as under:

Sl. No.	Shareholder type	Amt in INR
1	Paid up Share Capital 10,168 Equity Share of INR 10 each	1,01,680

IV. Convertible Securities of the Company:

There is no Outstanding Convertible Securities as on Valuation Date.

V. Appointing Authority:

We were assigned with this project of valuation of the shares of the Company by the Board of Directors of the Company and engagement letter for this project has been signed by the Director/authorised signatory of the Company, authorised by the Board of Directors.

VI. Disclosure of Valuer's Interest/ Conflict:

The Valuer is not related to the Company or its promoters or its director or their relatives, the valuer has not any interest or confliction of interest with respect to the valuation under consideration.

VII. Sources of Information:

We were provided with the following information by the management of VMPL for the valuation purpose as aforesaid:

- Brief background of the business of the company.
- Projected financial statements 2025-26 to 2029-30.
- Provisional financial statement as on 30th November, 2025.
- Memorandum and Article of Association

VIII. Approach Considered in our Value Analysis:

General Principle for Valuation

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

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Broadly there are three approaches of Valuations which are as follows:

a) "Cost" approach
b) "Income" approach
c) "Market" Approach

IN SUMMARY:

The application of any method of valuation depends on the purpose for which the valuation exercise is performed; relevance of each method under the circumstances of the case and other factors as determined appropriate.

- **Cost Approach:** For valuing the company, we are of the view that the net asset approach (under the Cost Approach) will not represent the fair value of the underlying business since the company is a young company and has not yet matured. Hence the same has not been considered for the purposes of computing the fair value of the company.

- **Income Approach:** Since the company is valued on the assumption of going concern with growth in revenue over explicit period, we have considered this approach to be appropriate to arrive at a business value using the DCF method wherein future expected cash flows have been discounted to arrive at business value of the company.

- **Market Approach:** The Company is not listed on any stock exchanges and hence market approach is not considered.

IX. Selection of Valuation Methodology

The objective of the valuation process is to make a best reasonable judgment of the value of the Shares of the Company. The best reasonable judgment of the value will be referred to as the fair value (FV). The Company has good projection in future and the analysis for the same is given below.

SHARE VALUE AS PER DISCOUNTED CASH FLOW METHOD:

The value of shares of the Company under DCF Approach has been arrived at as follows:

Valuation under DCF method is based on projections for FY 2025-26 to FY 2029-30 ("explicit period") as provided to us by the Management.

X. Valuation & Conclusion:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

Though different values might have been arrived at under each of the methods explained above, for the purposes of recommending a fair value, it is necessary to arrive at a single value of the Company. For this purpose, considering the fact that the business of the Company is intended to be continued on a "going concern" basis and that there is no intention to dispose-off the assets, we have considered it appropriate to choose DCF Method to arrive at fair value of shares of the Company.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, we have estimated the fair value per share of the Company to be **INR 64,409.00** per share as prescribed below:

XI. Limitations & Disclaimers:

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

- Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value.

- While VMPL has provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of our engagement, others may place a different value to the same.

- Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review, due diligence or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.

- The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

- No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

- Our work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

- In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. We assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

- Our recommendation is based on the estimates of future financial performance as projected by the management, which represents their view of reasonable expectation at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as our being associated with or a party to such projections.

- A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular.
- This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of

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the Company. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

- Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

- This valuation report should not be regarded as a recommendation to invest in or deal in any form of securities of the Company and should also not be considered as its final equity value.

- The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the Management/ the Company and our work and our finding shall not constitute a recommendation as to whether or not the Management/ the Company should carry out the transaction.

- Our report is meant for the purpose mentioned in Para 4 and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

- Neither Suman Kumar Verma, nor its partners/directors, managers, employees makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

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SUMAN KUMAR VERMA

(Registered Valuer)

IBBI Regn- IBBI/RV/05/2019/12376

Date: 26-12-2025

Place: Delhi

UDIN: - 2628453ZZYF2B162BC

Annexure: A

Particulars		FY2025-26	FY2026-27	FY2027-28	FY 2028-29	FY 2029-30
No. of months		4	12	12	12	12
Year ending		31-Mar	31-Mar	31-Mar	31-Mar	31-Mar
Inflow of funds						
Net revenue		**20,61,85,983**	**26,12,27,103**	**32,35,41,507**	**39,78,71,612**	**47,74,45,934**
Operating EBITDA		6,27,47,604	8,61,34,006	11,70,39,101	14,78,50,480	18,74,15,004
EBITDA margin (%)		30.43%	32.97%	36.17%	37.16%	39.25%
Inflow of funds		**6,27,47,604**	**8,61,34,006**	**11,70,39,101**	**14,78,50,480**	**18,74,15,004**
Outflow of funds						
Capital expenditure		35,00,000	50,00,000	0	0	0
Change in working capital		1,12,97,862	1,43,13,814	1,77,28,302	2,18,01,184	2,39,51,938
Income tax on PBT		1,32,32,581	1,87,20,172	2,60,36,427	3,35,04,594	4,27,25,111
Outflow of funds		**2,80,30,443**	**3,80,33,986**	**4,37,64,729**	**5,53,05,778**	**6,66,77,049**
Net cash flows		3,47,17,161	4,81,00,020	7,32,74,372	9,25,44,702	12,07,37,955
Discounting factor	16.59%	95%	81%	70%	60%	51%
Discounted cash flows		**3,29,85,503**	**3,91,97,725**	**5,12,15,854**	**5,54,80,527**	**6,20,82,549**
Present value for explicit period						**24,09,62,158**
Present value of perpetuity	5.00%	1,09,37,79,149				**56,24,13,017**
Enterprise value						80,33,75,175
Add: Cash and Cash equivalent						7,17,74,579
Adjusted Enterprise value						87,51,49,754
Less: Long Term Debts						1,49,753
Enterprise value for equity shareholder						87,50,00,001
Less: Discount for Lack of Marketability						17,50,00,000
Adjusted Enterprise value for equity Shareholder						70,00,00,000
No. of Shares (in Nos.)						10,868
Value Per Share(Diluted) (INR)						64,409.27
Value Per Share (INR)(Round off)(Diluted)						64,409

Notes: The basis for the assumptions in perpetuity is as follows:

A: The growth rate for terminal year has been assumed to be 5%.

B: EBITDA margin is estimated as average of EBITDA margin for FY2025-26 to FY2029-30.

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Calculation of WACC					Remarks
Particular	Amount	Weight	Interest Rate	Cost	
					Tax Rate 25.17%
Secured Loan	0	0	0.00%	0.00%	Based on the current borrowing rate (as informed to us) by the management
Equity	**101680**	1		16.59%	
Total	**101680**	**1**			
Cost	**16.59%**				

Cost of equity:		Remarks
Risk free rate	6.43%	Based on broad six months average of daily YTM's of gilt bonds (with 10 year residual maturity)
Beta	1.00	We have considered Relevered beta of industry comparable companies from aswath damodaran databse for india
Market risk premium	7.16%	Expected rate of return on the market portfolio
Company specific premium	3.00%	
Cost of equity	**16.59%**	

Market Return (Rm) [Source: BSE Website]	
BSE SENSEX (closing) as on January 02, 1991	999.26
BSE SENSEX (closing) as on November 30, 2025	85706.67
Time Period between January 02, 1991 and November 30, 2025 (in Years)	34.93
Compunded Annual Growth Rate (CAGR) of BSE SENSEX	13.59%

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Type of Certificate	Other Certificate
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Status	Active

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