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VALUATION REPORT

for

Determination of Value of Equity Shares

of

MOSCHIP TECHNOLOGIES LIMITED

&

VAYAVYA LABS PRIVATE LIMITED

Valuation Date: 31st December 2025

Report Date: 15th April 2026

Prepared by

V GANGADHARA RAO N

Registered Valuer (SFA)

Reg.Office: Flat No: 103, Swarna Arcade, Road No: 18, Panchavati Colony,Near Mana Studio, Manikoda, Hyderabad - 500089.

Crorp Offce: 1-89/1/42, 3rd Floor, Plot No. 41 & 43, Sri Ram Nagar Colony, Kavuri Hills, Guttala Begumpet, Madhapur, Hyderabad, Telangana - 500081. | Ph: 040 - 23391164, E-mail: info@nsvr.in

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Section I - VALUATION SUMMARY

The Engagement:	I, Mr. V Gangadhara Rao N, REGISTERED VALUER, Hyderabad, have been appointed by M/s. Moschip Technologies Limited for carrying out the valuation of M/s. Moschip Technologies Limited and M/s. Vayavya Labs Private Limited. As per the engagement of valuation, we issued this valuation report, dated 15th April 2026 summarized herein, including the appendices. This Valuation Report is subject to the Statement of assumptions and limiting conditions contained in Appendix A.
Subject of Valuation:	Equity Shares of M/s. Moschip Technologies Limited and Equity Shares of M/s. Vayavya Labs Private Limited
Purpose of Valuation:	The purpose of this valuation is to determine the value of each equity share of M/s. Moschip Technologies Limited and M/s. Vayavya Labs Private Limited for the acquisition of M/s. Vayavya Labs Private Limited and for the Preferential Allotment of Equity shares of M/s. Moschip Technologies Limited
Premise of Value:	The Companies are valued on "going-concern" basis.
Basis of Value:	Market Value
Valuation Date:	31st December, 2025
Value Conclusion:	The Value per share of M/s. Moschip Technologies Limited is Rs. 180.21/- The fair value per Equity share of M/s. Moschip Technologies Limited as per Regulation 164(1) of SEBI (ICDR) Regulation is Rs. 191.71/- The Value per share of Vayavya Labs Private Limited is Rs. 4,947.05/-

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Valuation Method Adopted for M/s. Moschip Technologies Limited

Approach	Method	Applicability	Remarks
Cost Approach	Net Asset Replacement Cost Method	Not Applicable	The Company operates as a technology-driven engineering service provider to leading global enterprises and innovators, offering silicon and product engineering services across chip design, hardware engineering, embedded software, cloud computing, and AI solutions.The Company's value is predominantly derived from its intellectual capital, including its highly skilled technical workforce, deep domain expertise, proprietary knowledge, long-standing client relationships, and execution capabilities in complex engineering projects. Since the Company's earning capacity depends largely on human capital, technology expertise, and client relationships. The tangible assets of the Company primarily comprise laptops and similar equipment, which do not independently generate revenue or contribute significantly to the earning capacity of the business. Further, the book value of such assets does not reflect the true economic or intrinsic value of the Company.Accordingly, the Net Asset Value (NAV) method, being primarily based on tangible assets, does not appropriately capture the Company's fair value. Hence, this method has not been considered for the purpose of valuation
Income Approach	Discounted Cash Flow Method	Applicable	
Market Approach	Comparable Companies Multiple Method	Applicable	

Particulars	Fair Value per Equity share	Weights	Fair Value per Equity share
Fair value per Equity Share as per the Net Asset Replacement Cost Method			-
Fair value per Equity Share as per the Discounted Cash Flow Method	191.17	60%	114.70
Fair value per Equity Share as per the Comparable Companies Multiple Method	163.77	40%	65.51
Fair Value Per Equity Share			**180.21**

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Valuation Method Adopted for M/s. Vayavya Labs Private Limited

Approach	Method	Applicability	Remarks
Cost Approach	Net Asset Replacement Cost Method	Not Applicable	Vayavya Labs Private Limited is a deep-technology engineering company specializing in silicon-to-system software engineering, with core competencies in developing complex embedded and software-defined systems for automotive, semiconductor, and connected device ecosystems. The Company's value is primarily driven by its intellectual capital, proprietary know-how, skilled technical workforce, and its ability to generate future earnings through specialized engineering services.Further, the Company does not operate as an asset-heavy entity; its earning capacity and growth prospects are largely dependent on its ability to leverage its skilled workforce and technological capabilities rather than its physical asset base. The tangible assets of the Company primarily comprise laptops and similar equipment, which do not independently generate revenue or contribute significantly to the earning capacity of the business. Further, the book value of such assets does not reflect the true economic or intrinsic value of the Company.Accordingly, the Net Asset Value (NAV) method, being primarily based on tangible assets, does not appropriately capture the Company's fair value. Hence, this method has not been considered for the purpose of valuation
Income Approach	Discounted Cash Flow Method	Applicable	
Market Approach	Comparable Companies Multiple Method	Applicable	

Particulars	Fair Value per Equity share	Weights	Fair Value per Equity share
Fair value per Equity Share as per the Net Asset Replacement Cost Method	-		-
Fair value per Equity Share as per the Discounted Cash Flow Method	6,146.88	80%	4,917.50
Fair value per Equity Share as per the Comparable Companies Multiple Method	3,141.20	20%	628.24
Fair Value Per Equity Share			**5,545.74**
Less: Illiquidity Discount			598.70
Fair Value Per Equity Share			**4,947.05**

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Section II - APPOINTMENT FOR DETERMINATION OF VALUE

I, Mr. V Gangadhara Rao N., Registered Valuer, Hyderabad, have been appointed by M/s. Moschip Technologies Limited to undertake the valuation to determine fair value of equity shares of M/s. Moschip Technologies and M/s. Vayavya Labs Private Limited in relation to the proposed Acquisition of M/s. Vayavya Labs Private Limited by M/s. Moschip Technologies Limited and for the Preferential allotment of Equity shares of M/s. Moschip Technologies Limited.

The transaction is governed by the Companies Act, 2013, The Companies (Share Capital and Debentures) Rules, 2014, The Companies (Registered Valuers and Valuation) Rules, 2017, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also in Compliance of the FEMA Regulations.

We have determined the Fair Market Value of equity shares of M/s. Moschip Technologies Limited and Vayavya Labs Private Limited as on 31st December 2025 ("the Valuation Date"). The valuation is time-specific and may change with the passage of time due to changes in market conditions, financial performance, or regulatory environment.

Scope of Engagement

While performing the valuation exercise, an examination and analysis has been carried out in respect of following aspects of the activities, of the companies such as:

- Background of the companies
- Historical performance and financial position based on audited financial statements of both the companies for the year ended 31st March, 2023, 31st March, 2024, 31st March, 2025.
- Audited Financial Statements of M/s. Moschip Technologies Limited, M/s. Vayavya Labs Private Limited for the year ended 31st March 2023, 31st March 2024, 31st March 2025.
- Limited Review Financial Statements of M/s. Moschip Technologies Limited for the period ended 31st December 2025 and Provisional Financial Statements of M/s. Vayavya Labs Private Limited for the period ended 31st December 2025.

Considering the above, we have carried out the valuation of the companies

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Source of Information

For the purpose of the valuation exercise, we have relied upon the following sources of information and/ or documents as provided by the management of the Companies.

- Audited financial statements of M/s. Moschip Technologies Limited and M/s. Vayavya Labs Private Limited for financial year ended 31st March, 2023, 31st March, 2024, 31st March, 2025.
- Unaudited Financial Statements of M/s. Moschip Technologies Limited for the period ended 31st December 2025 and Provisional Financial Statements of M/s. Vayavya Labs Private Limited for the period ended 31st December 2025.
- Projected Financial Statements of M/s. Moschip Technologies Limited till FY 2030-31
- Projected Financial Statements of M/s. Vayavya Labs Private Limited till FY 2030-31
- Memorandum and Articles of Association of the Companies.
- Shareholding pattern of the Companies
- Other relevant details regarding the Companies such as their history, past and present activities, future plans and prospects and other relevant information and data;
- Structure of the companies, details of subsidiary companies and their operations and financials etc.

Section III - BACKGROUND OF THE COMPANIES

M/s. Moschip Technologies Limited

MosChip Technologies, founded on 27th July 1999, is India's first publicly listed fabless semiconductor company. Over the past 25 years, we have evolved from providing silicon solutions to delivering integrated services in IoT, AI/ML, and end-to-end product design, unlocking limitless possibilities for innovation and growth.

MosChip Technologies is a trusted partner to leading global enterprises and technology innovators. Our silicon and product engineering services and solutions, backed by over 25 years of expertise in chip design, hardware engineering, embedded software development, cloud computing, and AI solutions, empower clients to develop next-generation intelligent products that drive industry transformation.

MosChip Technologies Limited is a leading silicon and product engineering services company with over two decades of experience delivering end-to-end product design and development – from concept to complete systems. As a trusted partner for silicon, product, and AI/ML engineering, we combine domain expertise with a global delivery model to help businesses accelerate innovation and transformation.

Mission

To provide high-quality and value-added Design Solutions, IP, and Products to our customerS utilizing our world-class engineering and management teams spread across the world. Create an "Employee First" work environment with Trust, Transparency, and Team Work.

Vision

We are your Partner throughout the entire product development cycle, designing and building comprehensive and best-in-class solutions on time to achieve your business and operational goals, and keep you at the forefront of the ever-changing competitive market.

We aim to be recognized as global experts who not only use our expertise to solve our clients' complex problems but also leverage solutions with the promise of a seamless interface between humans and technology.

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From Concepts to Products and Solutions: Product Engineering

They design and deliver end-to-end product engineering solutions — from hardware and embedded software to the surrounding digital ecosystem — ensuring smart devices like wearables, medical monitors, and industrial systems perform seamlessly at scale. With unified engineering across physical and digital layers, they simplify product integration and reduce complexity. Our proven accelerators and full-lifecycle expertise — spanning hardware, mechanical design, prototyping, device software, digital platforms, and manufacturing — cut time-to-market and empower innovation.

Hardware and Systems Engineering

At MosChip, they engineer high-speed,multi-layer PCBs and rugged, thermally optimised enclosures for intelligent products, built for scalability and manufacturability. MosChip capabilities span post-silicon bring-up, validation, and pre-certification, with deep expertise in obsolescence handling and platform modernisation. From SI/PI simulations to turnkey boards and advanced packaging, They deliver robust, production-ready hardware solutions.

Device Software Engineering

Moschip build secure, intelligent, and adaptive embedded systems through robust firmware and BSPs, and platform support across RTOS, Linux, and Android. MosChip EdgeAI solutions leverage TensorFlow Lite, OpenCV, and OpenVX to deliver responsive intelligence at the edge. With seamless connectivity, multimedia optimisation, and built-in security, diagnostics, and OTA readiness, we power resilient, connected devices.

Digital Engineering

They drive cloud-native, AI-led, and experience-centric engineering through advanced digital solutions. MosChips expertise spans GenAI integration, intelligent automation, edge-to-cloud infrastructure, digital twins, and secure, scalable platforms. They deliver intuitive, personalised user experiences powered by predictive intelligence, MLOps, and seamless cloud-device orchestration.

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Capital Structure as on 31st December 2025

Particulars	Amount in Rs
Authorised Capital	
282,755,000 shares of Rs.2/- each	56,55,10,000.00
TOTAL	56,55,10,000.00
Issued, Subscribed and Paid-Up Capital	
19,29,66,069 shares of Rs. 2/- each	38,59,32,138.00
TOTAL	**38,59,32,138.00**

Shareholding Pattern of the Company as on 31st December 2025

Shareholders	No of shares
Promoter and promoter Group	7,90,64,527
Public	11,37,04,072
Shares held by ESOP Trust	1,97,470
Total Shares	**19,29,66,069**

Historical Data

Metrics (in Lakhs)	FY 25	FY 24	FY 23
Revenue	46,684.19	29,391.43	19,835.54
PBT	3,365.46	1,132.65	623.90
PAT	3,346.45	988.44	617.77

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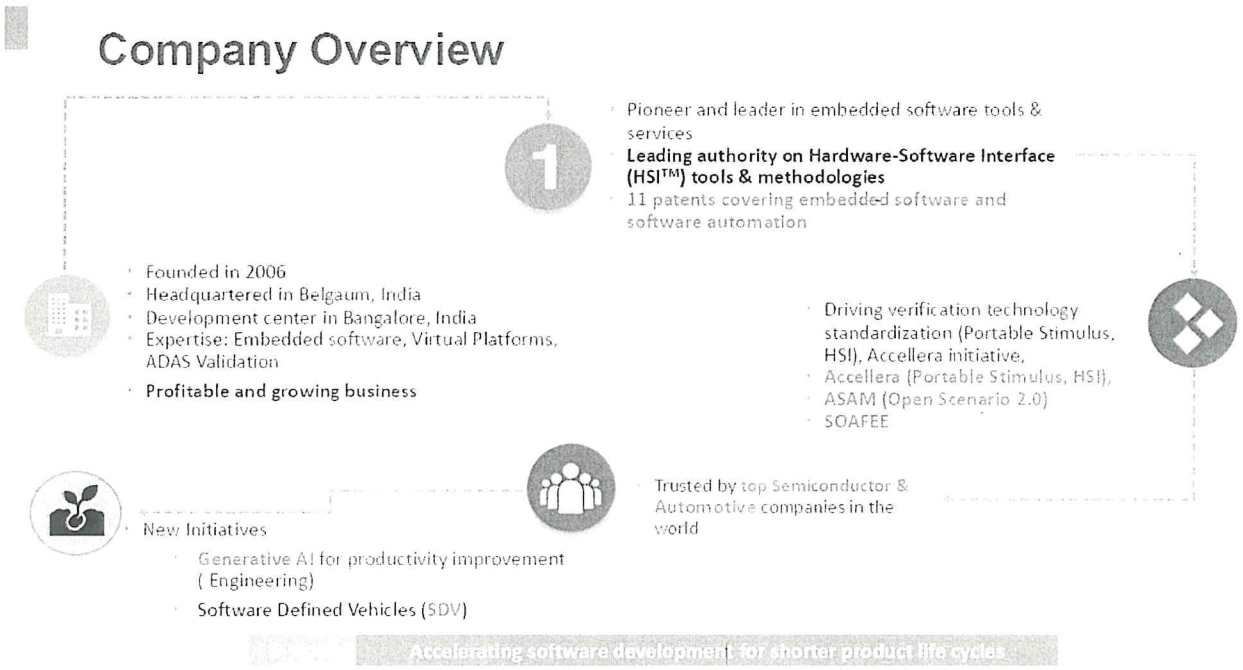
M/s Vayavya Labs Private Limited

Vayavya Labs was founded in 2006 in Belagavi, India with the objective of developing software solutions for the hardware-software interface. Since then Vayavya Labs has grown, developing software expertise in Automotive, EDA, Semiconductors, and Networking while acquiring numerous patents covering EDA/ESL, Embedded SW and SW Automation domains.



What They Do

Virtual Platform/Digital Twin

Their Digital Twin solution provides the design teams an opportunity to explore the performance requirements early in the design cycle as well as ensure consistency in the hardware & software verification results for common tests, eliminating the potential of misinterpretation between the two teams.

Portable Stimulus & Software Driven Verification

Vayavya is a pioneer & world leader in Hardware Software Interface Management Technologies. HSI provides OS-like features that allow tests to be written to a standardized API while hiding the mechanics of executing those tests.

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Ethernet and Connectivity

They provide software solutions for adopting Ethernet as a Connective component for any automotive application. It enables time-synchronized and low-latency streaming of Audio/Video and other services on traditional Ethernet LANs.

ADAS Validation and Verification

Their testing, calibration, and validation capabilities offer reassurance under safe & flexible lab conditions, with a vast number of real-world driving situations & manoeuvres.

Virtual ECU / Software Defined Vehicles (SDV)

They are a world leader in providing Level 3 and Level 4 Virtual ECU solutions. They have been instrumental in pushing the boundaries of virtualization, driving the "shift left" in the automotive V cycle, and consequently accelerating the entire software development process.

Functional Safety in Automotive

Vayavya's Automotive experts are well-versed with ISO 26262 and follow a systematic approach to achieve functional safety in automotive systems. Throughout the development process, they conduct rigorous verification and validation activities to guarantee that safety requirements are met and that the system operates as intended.

Automotive Cyber Security

They are dedicated to delivering customized solutions that help fortify vehicles against evolving digital threats while ensuring both technological advancement and safety.

Tvastaa™ Agentic AI Platform

Tvastaa™ is Vayavya Labs' Agentic AI platform that brings together a set of purpose-built solutions and domain-specific workflows across the silicon-to-system stack. Each Tvastaa solution addresses a distinct engineering challenge—Janus automates code and system compliance, Tvastaa Driver enables intelligent device-driver and HSI generation at the OS layer, and Tvastaa Virtual Platform powers the creation of digital twins for IPs and SoCs.

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Founding Team

RK Patil

CEO

- Responsible for overall management and strategic decisions related to engineering and business activities
- 30+ years of industry experience in the field of Embedded software, Telecom, and Semiconductors
- Previously co-founder at Smart Yantra Technologies, sold to Genesis Microchip in 2004
- Co-inventor of 4 US Patents

Venugopal Kolathur,

Chief Architect

- Resident expert for Device Driver frameworks, systems programming, OS & RTOS based solutions, Hypervisor & Virtualization
- 35+ years of industry & academic experience in the domains of Embedded software, Compiler Technology, Networking and Enterprise IT infrastructure
- 4 US patents

Uma Bondada,

Skills Development

- 25+ years of industry & academic experience in the domain of software engineering, enterprise application software, language parser, terminal firmware and mission-critical software
- 2 US patents as a co-inventor
- Manages the industry-academic initiatives Responsible for inducting fresh talent & tech skills

Parag Naik

Board Member

- A serial entrepreneur with over 30 years of industry experience, out of which 14 years have been in high technology start-ups
- He co-founded Saankhya Labs, a leader in Software Defined Radios (SDR), TV Whitespace and Satellite Communication Modems and has been the CEO since April 2014
- Several US patents to his credit

Key Execs - Technology

Sandeep Pendharkar,

CTO & VP Engineering

- Sandeep heads engineering & product development activities at Vayavya and is responsible for Vayavya's technology roadmap
- 25+ years of industry experience mostly focused on the domain of compilers and verification tools
- He has 10 US patents to his credit as co-inventor

Karthick Gururaj

CTO ESL Tech

- Karthick is responsible for product development and key R&D initiatives at Vayavya
- 25+ years of industry experience and specializes in virtual prototyping technologies and their application
- He has 5 US patents to his credit as co-inventor

Ravi Kadabi

VP - Automotive Systems

- Ravi is responsible for Automotive Systems & Functional safety projects at Vayavya Labs
- 30+ years of expertise in Automotive, Consumer Electronics & Engineering Business Solutions
- Prior to joining Vayavya, he worked with Bosch, Wipro, and Philips

Ganesh Thonse

Chief Solutions Officer

- Ganesh brings the senior-level engineering management expertise to Vayavya Labs
- He has over 30+ years of experience in developing high-quality, mass-market products in the Semiconductor and Consumer Electronics industry
- He has held leadership roles at STMicroelectronics, GoPro, NAUTO, Philips

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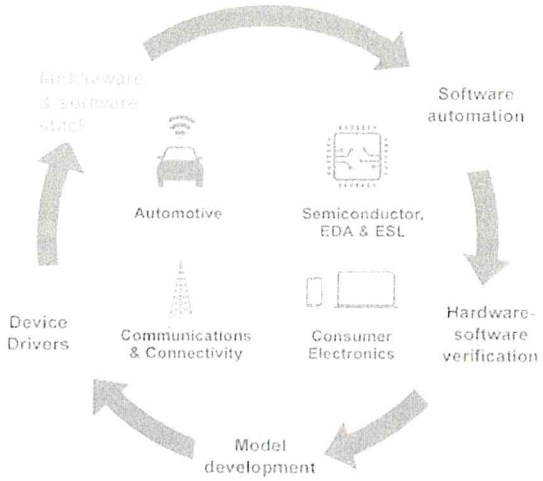
Corporate and Business Summary

Founded in 2006 and Growing profitable YoY
Headquartered in India, Global clients from US, UK, Israel and Japan

Team: ~250+ (including consultants & trainees)
Serving Marque clients-Semiconductors & EDA, Automotive, Consumer Electronics & Communication
Innovation centric, granted 11 US patents
Silicon to System SW engineering services
Embedded software services
Design and Test automation
Product engineering services

Semiconductors, EDA, ESL
Automotive
Consumer Electronics (CE)
5G and Broadcast



Key Execs - Sales & Marketing

Ranjit Adhikary

SVP Sales, North America

A seasoned technology executive with over 30+ years of industry experience, specializing in Sales & marketing and building alliances & eco-system partnerships

At Vayavya Labs, Ranjit leads the sales & marketing for North America, drives go-to-market initiatives, and provides strategic input on business direction and key operational decisions

Shiv Turmari

VP - Sales

Shiv brings over 30+ years of industry experience, He leads the sales initiatives and cultivates industry collaborations across the APAC region

He has previously held key sales leadership roles at ARM and Tessolve, where he played a significant role in driving business development and contributing to strategic growth.

Peter Osterberg

Automotive Consultant EU

A seasoned global executive leader, bringing over 35 years of industrial experience in the automotive sector. In the past, he has held Corporate Leadership rles at Volvo Group & Stoneridge

At Vayavya he leads strategic sales and marketing initiatives within the automotive domain across the EU, leveraging his deep industry expertise to build key customer relationships and drive market expansion

Deepak Samaga

VP Business Development

Deepak handles business development and customer relations with a focus on new & emerging technology markets

30+ years of industry experience across business development, customer relationships, and product management

Prior to joining Vayavya, he co- founded and actively contributed to multiple start-up ventures

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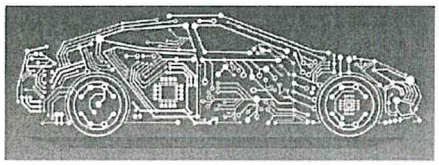
Solutions and Service for Automotive

1 Embedded Systems and Software
- Design
- Development
- Integration
- Validation

2 Digital Twins & Simulation
- Virtual ECUs
- Integration of VECU in SDV flow



3 AD / ADAS
- Scenario and model development
- Validation
- Integration
- Process set-up

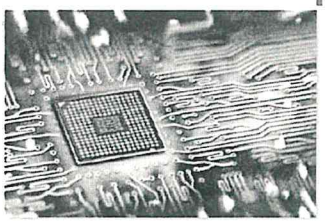
5 FuSa & Cybersecurity
- Design & Development
- Validation
- Consultancy

4 Connectivity models and Protocols
- Automotive Ethernet
- PCIe
- USB
- Wireless

Solutions & Service for Semiconductors, EDA, ESL

1 Embedded Systems and Software
- Pre-silicon / Bare metal software
- Platform Software (middleware, protocol stacks, OS porting and integration)

2 Digital Twins & Simulation
- Modelling & Virtual platform development
- Software Development and Integration for Virtual Platforms



3 PSS – Software Driven Verification
- Validation
- Integration
- Process set-up (emulation, co-simulation)

4 Connectivity models and Protocols
- PCIe
- USB
- Wireless

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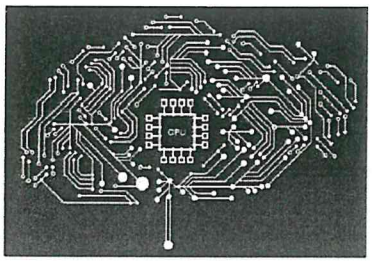
Solutions Portfolio based on GenAI / LLM

1 **VECU Copilot**

Code Generation
Domain Specific - For VECU
Code Development



2 **ChatDoc**

AI-Driven Information Extraction from complex structured/unstructured data repositories
Provide actionable insights

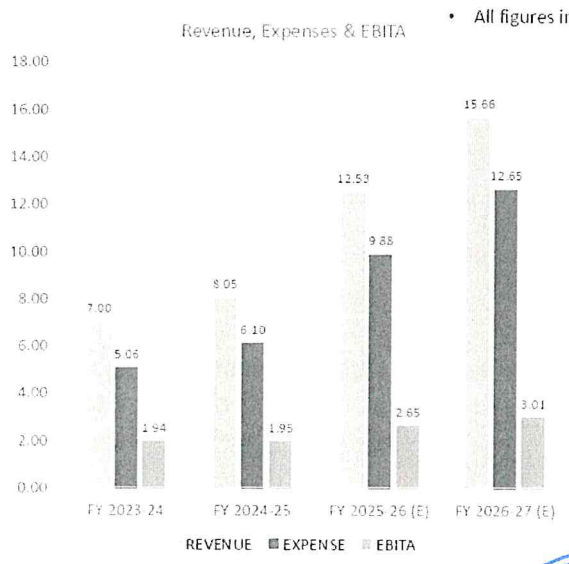
3 **JANUS**

Automatic Code Compliance Check against Industry Standards

Few notable customers

SYNOPSYS · VLAB WORKS · cadence · NXP · BROADCOM · MARVELL · infineon · amazon · NVIDIA · intel · SAMSUNG · AMD · Saankhya Labs · ALPHAWAVE SEMI · RENESAS · ANALOG DEVICES · infinera · CALTERAH · Aurora · TITAN · foretellix · mazda · LG

PAST & FUTURE FINANCIALS



- Growing Revenue & EBITA for last five years
- EBITA >25%
- Zero DEBT & Cash positive
- Revenue split:
  - Semiconductors & EDA :55%
  - Automotive: 37%
  - Consumer Electronics: 7%
  - Others: 1%

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Capital Structure as on 31st December 2025

Particulars	Amount in Rs
Authorised Capital	
10,00,000 Equity shares of Rs.10 each	1,00,00,000
5,00,000 CCPS of Rs. 10 Each	50,00,000
TOTAL	1,50,00,000
Issued, Subscribed and Paid-Up Capital	
6,79,790 Equity shares of Rs.10 each	67,97,900
TOTAL	67,97,900

Shareholding pattern as on 31st December 2025

Name of the shareholder	No of Shares
Ravindragouda Kalagouda Patil	75,000
Venugopal Kolathur	40,000
Uma Bondada	37,000
Muthukrishnan Chinnasamy	35,142
Tasneem Shivaling Mahantshetti	35,142
Others	4,57,506
Total	**6,79,790**

Historical Data

Metrics (in Lakhs)	FY 25	FY 24	FY 23
Revenue	6,181.12	5,507.13	3,807.17
PBT	941.52	1,654.74	1,387.86
PAT	711.40	1,249.24	1,020.34

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Section IV Industry Analysis

GLOBAL ECONOMY

The global economy demonstrated significant resilience in 2024, expanding by 3.3% despite persistent inflationary pressures, tighter monetary policy, and widespread geopolitical instability, as per the International Monetary Fund (IMF) World Economic Outlook, April 2025. Developed nations benefitted from resilient labour markets and steady demand for services, while countries like India continued to anchor growth among emerging economies.

Looking ahead, the IMF forecasts a moderation in global GDP growth to 2.8% in 2025 before showing a modest recovery to 3.0% in 2026. Growth in advanced economies is expected to decelerate further, while emerging and developing markets—particularly in Asia—are projected to maintain momentum at 3.7%.

Annual GDP growth in the US is projected to slow from its strong recent pace, to be 2.2% in 2025 and 1.6% in 2026. Euro area GDP growth is projected to be 1.0% in 2025 and 1.2% in 2026, as heightened uncertainty keeps growth subdued. Growth in China is projected to slow from 4.8% this year to 4.4% in 2026, as reported by the Organisation for Economic Co-operation and Development (OECD)'s March 2025 outlook.

However, global risks remain high due to rising protectionism, regional conflicts, and fragmented trade channels. Inflation trends have begun to stabilise, though unevenly. Advanced economies may see inflation hover around 2.5% in 2025, while developing nations could see it ease to 5.5%, according to the OECD. Core inflation— especially in services—continues to challenge central banks, many of which are still treading cautiously.

INDIAN ECONOMY

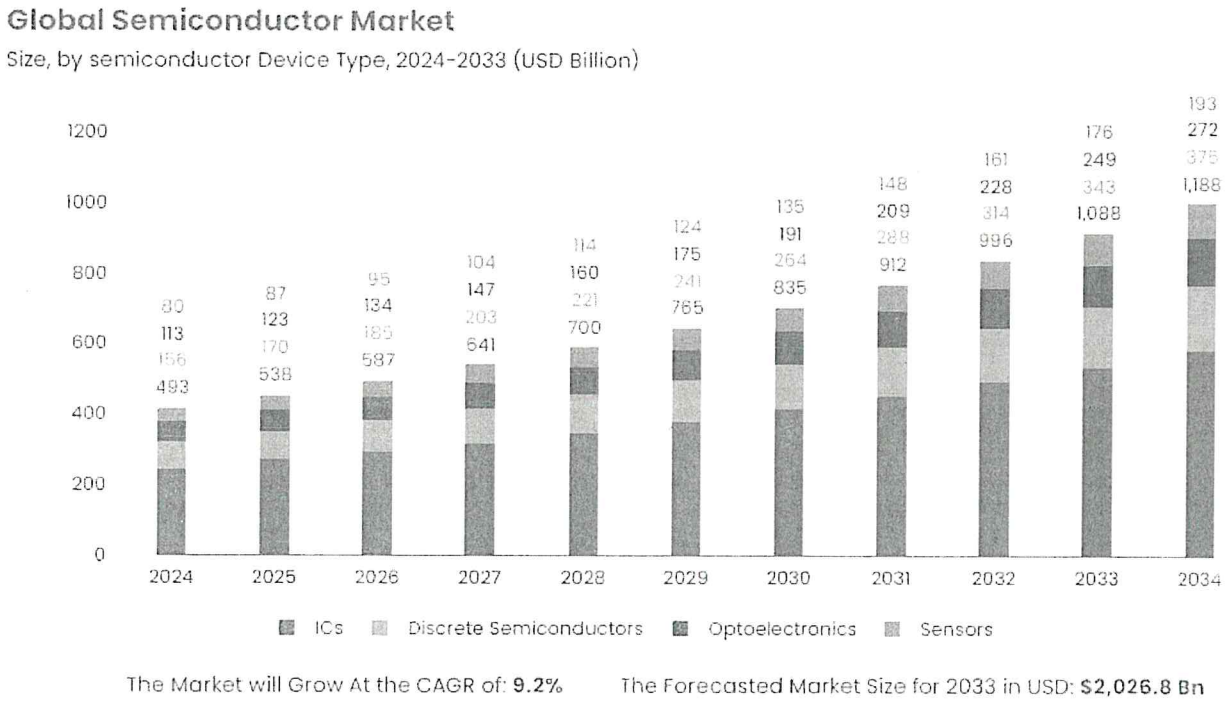
India maintained its position as the world's fastest growing major economy in FY 2025, with GDP projected at 6.5% as per the National Statistical Office (NSO), Second Advance Estimates, February 2025. This growth was driven by strong manufacturing output, services expansion, and continued investment in infrastructure and digital systems. Despite global headwinds, India's macroeconomic fundamentals remain stable. Inflation is within the central bank's tolerance band, the fiscal deficit is on a consolidation path, and foreign exchange reserves remain robust. Importantly, India has benefitted from its diversified trade relationships, increased domestic manufacturing under the Atmanirbhar Bharat initiative, and growing participation in global value chains.

Looking ahead to FY 2026, the Reserve Bank of India (RBI)'s April 2025 Monetary Statement has projected real GDP growth at 6.5%. The growth is expected due to stable inflation, rising incomes, and a normal monsoon, which will support consumption in both rural and urban areas. Government policy support—such as the Production- Linked

Incentive (PLI) scheme, Design Linked Incentive (DLI) Scheme, and expanded digital services—will likely sustain India's growth momentum even amid global uncertainty.

GLOBAL SEMICONDUCTOR INDUSTRY

The global semiconductor industry is experiencing significant growth, fuelled by emerging technologies like AI, 5G, and the Internet of Things (IoT), and also by increasing demand from consumer electronics, automotive, and cloud computing sectors. Key trends include supply chain resilience, advanced packaging, and the push for sustainability.



Source: market.us

KEY DRIVERS

Technological advancements:

– 5G: Driving demand for advanced chips in networking infrastructure and mobile devices.

– AI: Accelerating the need for specialised chips (GPUs, TPUs, etc.) for machine learning, data analytics, and various AI applications like autonomous driving, healthcare, and finance.

– IoT: Leading to increased demand for semiconductors in devices ranging from smart homes to industrial automation.

- -Expansion of data centres and cloud computing:
- Fuelling the demand for high-performance and energy efficient semiconductors.
- Electrification and autonomous driving in the automotive sector: Creating a need for advanced semiconductors for various features like ADAS, electric powertrains, and infotainment systems.
- Government support and incentives: Favourable government policies and investments in key markets like the US and China are boosting domestic chip manufacturing and supply chain diversification.
- Increased R&D and manufacturing investment: Semiconductor companies are investing heavily in research and development and expanding manufacturing capabilities to meet the growing demand. Challenges and Considerations
- Supply chain vulnerabilities: Geopolitical tensions and reliance on specific regions for manufacturing create risks of disruptions.
- Talent shortages: The industry faces a shortage of skilled professionals in design and manufacturing.
- Technological complexity and rising costs: Moving to smaller process nodes requires significant investments and poses challenges for smaller firms.
- Sustainability: Semiconductor manufacturing is energy and resource-intensive, requiring focus on sustainable practices

INDIAN SEMICONDUCTOR INDUSTRY

India's chip market poised to scale $110 billion by 2030

India is transforming from a consumer to a key manufacturer in the global semiconductor value chain, with the chip market expected to reach $100-110 Billion by 2030. This transformation is driven by strategic initiatives by the government, including the India Semiconductor Mission (ISM), the SEMICON India Programme, and global partnerships like iCET. The Indian semiconductor market was estimated at ~$38 Billion in 2023, $45-50 Billion in 2024-2025, and is expected to reach $63 Billion by 2026 and $100-110 billion by 2030. The government has initiated a programme to train 85,000 engineers in advanced semiconductor and electronics manufacturing. Madhya Pradesh

has commenced its first IT campus, backed by an investment of ₹150 Crore over the next six years, to support end-to-end manufacturing of IT hardware and electronic products. India's market is expected to occupy a substantial portion of the global semiconductor market, with India contributing to the three primary pillars of the semiconductor manufacturing supply chain: equipment, materials, and services. India's Role in the Global Semiconductor

Landscape

India is emerging as a significant player in the global semiconductor industry, with projections for its market to exceed $100 Billion by 2030. This growth is supported by:

Government initiatives: Programmes like ISM and SEMICON India are providing financial support and incentives for the semiconductor ecosystem.

Growing domestic demand: India's electronics production is booming, driven by a rising middle class and increasing adoption of electronic devices.

Strong design talent pool: India possesses a substantial base of skilled semiconductor design engineers.

Strategic partnerships: Collaborations with countries like the US and Singapore are strengthening India's position in the global supply chain.

The India Semiconductor Mission

The India Semiconductor Mission (ISM) was approved by the Union Cabinet in December 2021. With an outlay of ₹76,000 Crore, the programme aims to provide financial support for investments in semiconductor fabrication, display manufacturing, and chip design to strengthen India's integration into global electronics value chains. Envisioned to be led by global experts in the Semiconductor and Display industry, ISM aims to build a strong semiconductor and display ecosystem, positioning India as a global hub for electronics manufacturing and design, while serving as the nodal agency for the efficient and seamless implementation of semiconductor and display schemes.

Schemes under ISM

Semiconductor Fabs The scheme for setting up semiconductor fabs in India shall extend fiscal support of up to 50% of the project cost on a pari passu basis to the approved applicants.

Display fabs

The scheme for setting up display fabs in India shall extend fiscal support of up to 50% of the project cost on a pari passu basis to the approved applicants.

Compound Semiconductor & ATMP

The Scheme for setting up of Compound Semiconductors/Silicon Photonics/Sensors (including MEMS) Fabs/ Discrete Semiconductors Fab and Semiconductor ATMP/ OSAT facilities in India shall extend fiscal support of 50% of capital expenditure to Compound Semiconductors/ Silicon Photonics/Sensors (including MEMS) Fabs and Semiconductor Packaging (ATMP/OSAT) units.

Design Linked Incentive Scheme

The Design Linked Incentive Scheme aims to offer financial incentives as well as design infrastructure support across various stages of development and deployment of semiconductor design(s) for Integrated Circuits (ICs), Chipsets, System on Chips (SoCs), Systems and IP Cores and semiconductor-linked design(s) over a period of 5 years. ISM is driven by the Indian government in collaboration with various industry associations, research organisations, and educational institutions. It operates under the guidance of the Ministry of Electronics and Information Technology (MeitY) and other relevant government bodies. ISM is crucial for strengthening India's position in the semiconductor market, which is expected to reach $63 Billion by 2026. With these initiatives, India seeks to build a self-reliant electronics ecosystem, lessen its reliance on imports, and establish itself as a significant contributor to the global semiconductor supply chain.

Source: Ministry of Electronics and Information Technology (MeitY)

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Section V - BASIS OF VALUE & PREMISE OF VALUE

BASIS OF VALUE

The basis of value used for determination of value is the Market Value. As per the International Valuation Standards 102 issued by International valuation Standards Council, The Market Value is defined as "***Market value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, Prudently and without compulsion.***

PREMISE OF VALUE

There are two main premises of value in a business valuation, Going-concern value and Liquidation value. The *International Glossary* defines premise of value as "an assumption regarding the most likely set of transactional circumstances that may be applicable to the subject valuation, e.g., going concern, liquidation. This premise is based on facts and circumstances existing on the valuation date. Going-concern value defined by the International Glossary as "the value of a business enterprise that is expected to continue to operate into the future". Hence, we have considered going concern premise and according to which the business enterprise will continue to carry its operations in future and it has no intention to stop its activities in the near future.

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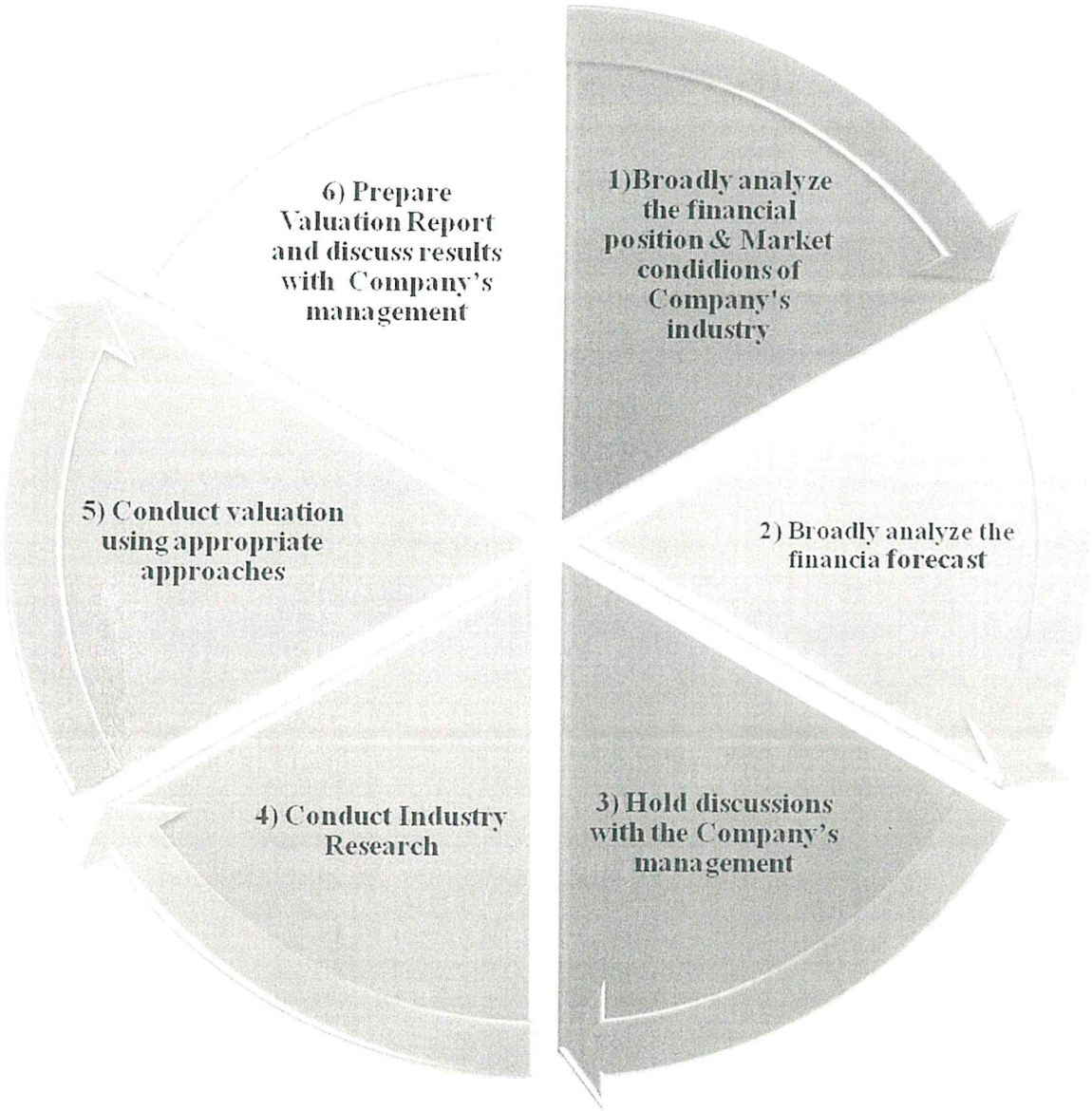
Section VI - VALUATION APPROACH



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Section VII - BASIC PRINCIPLES OF VALUATION

There are three broadly accepted approaches to determine the fair value of any business or asset, as recognized by the International Valuation Standards (IVS) and the ICAI Valuation Standards:

The Market Approach

The Market Approach seeks to determine value by reference to market-based indicators. This includes the Comparable Company Method (using publicly traded peers) and the Comparable Transaction Method (using recent M&A transactions in the same industry). Relevant multiples such as EV/EBITDA, EV/Revenue, P/E ratio, and Price-to-Book are applied to the subject company's financial metrics.

The Income Approach

The Income Approach determines value based on the present value of expected future economic benefits. The most commonly used method is the Discounted Cash Flow ("DCF") method, which projects future free cash flows and discounts them to present value using an appropriate discount rate (Weighted Average Cost of Capital or Cost of Equity, as applicable). A terminal value is computed to capture value beyond the explicit projection period, typically using the Gordon Growth Model.

The Cost / Net Asset Value Approach

The Cost Approach (or Net Asset Value method) values a business based on the fair value of its underlying tangible and intangible assets, net of liabilities. This approach is most appropriate for asset-heavy businesses, holding companies, or companies in early stages with limited earnings history.

The selection of the appropriate valuation approach depends on the nature of the business, availability of data, stage of the company, and the purpose of valuation. In many cases, a combination of approaches is used, and the valuer exercises professional judgment in weighting them.

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Section VIII - PRINCIPLE VALUATION METHODS

The assessment of value necessarily involves selecting the method or approach that is suitable for the purpose and based on the specific circumstances of the case, a particular methodology or a combination of methodologies may be adopted.

We have considered the Valuation Approaches and Methodologies as per the Valuation standards issued by ICAI in valuing the Equity shares of Transferor and Transferee Companies.

The appropriateness of a valuation approach for determining the value of an asset would depend on valuation bases and premises. In addition, some of the key factors that a valuer shall consider while determining the appropriateness of a specific valuation approach and method are:

(a) nature of asset to be valued;

(b) availability of adequate inputs or information and its reliability;

(c) strengths and weakness of each valuation approach and method; and

(d) valuation approach/method considered by market participants.

Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following are some of the instances where a *valuer* applies the market approach:

(a) where the asset to be valued or a comparable or identical asset is traded in the active market;

(b) there is a recent, orderly transaction in the asset to be valued; or

(c) there are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

Market Price Method

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of shares.

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Comparable Companies Market Multiple (CCMM) Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. This valuation is based on the principle that market transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for exceptions and circumstances. Generally used multiples are EV/EBITDA, EV/Sales, Market Capitalization/Sales, Market Capitalization/PAT (PE multiple), Price to Book (P/B).

To arrive at the total value available to the stakeholders, the value arrived under CCMM method if calculated by EV/EBITDA or EV/Sales is adjusted for debt, (net of cash and cash equivalents), surplus non-operating investments and contingent liabilities. Value arrived under the PE Multiple is adjusted only for surplus non-operating investments and contingent liabilities. (No debt adjustments required).

(c) Comparable Companies Transactions Multiple (CTM) Method

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations in comparable companies, as manifest through transaction valuations. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Income Approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

This approach involves discounting future amounts (cash flows/income/cost savings) to a single present value.

The following are some of the instances where a valuer may apply the income approach:

(a) where the asset does not have any market comparable or comparable transaction;

(b) where the asset has fewer relevant market comparables; or

(c) where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.

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Discounted Cash Flow Method

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital/Cost of Equity, plus a risk factor measured by beta, to arrive at the present value.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital/cost of equity to discount the projected cash flows

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

Cost Approach

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

Net Asset Replacement Cost Method under Cost Approach: It also involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility ('comparable utility') as that of the asset to be valued, adjusted for obsolescence.

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Section IX - VALUATION METHODOLOGY ADOPTED

We have adopted Discounted Cash Flow Method under Income Approach and Comparable Companies Multiple Method under Market Approach for ascertaining the fair value per Equity share of M/s. Moschip Technologies Limited and M/s. Vayavya Labs Private Limited.

Valuation of Equity Shares of M/s. Vayavya Labs Private Limited

Discounted Cash Flow Method under Income Approach

The fair value per Equity share as per the Discounted Cash Flow Method under Income Approach is Rs. 6146.88/-. The detailed valuation workings are attached in Annexure

Comparable Companies Multiple Method under Market Approach

The fair value per Equity share as per the Comparable Companies Multiple Method under Market Approach is Rs. 3,141.20/-. The detailed valuation workings are attached in Annexure

We have assigned weights for the Discounted Cash Flow Method and Comparable Companies Multiples Method

Particulars	Fair Value per Equity share	Weights	Fair Value per Equity share
Fair value per Equity Share as per the Net Asset Replacement Cost Method	-		-
Fair value per Equity Share as per the Discounted Cash Flow Method	6,146.88	80%	4,917.50
Fair value per Equity Share as per the Comparable Companies Multiple Method	3,141.20	20%	628.24
Fair Value Per Equity Share			**5,545.74**
Less: Illiquidity Discount			598.70
Fair Value Per Equity Share			**4,947.05**

In view of the above, the fair value per Equity share of M/s. Vayavya Labs Private Limited is Rs. 4947.05/-

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Valuation of Equity Shares of M/s. Moschip Technologies Limited

Discounted Cash Flow Method under Income Approach

The fair value per Equity share as per the Discounted Cash Flow Method under Income Approach is Rs. 191.17/-. The detailed valuation workings are attached in Annexure

Comparable Companies Multiple Method under Market Approach

The fair value per Equity share as per the Comparable Companies Multiple Method under Market Approach is Rs. 163.77/-. The detailed valuation workings are attached in Annexure

We have assigned weights for the Discounted Cash Flow Method and Comparable Companies Multiples Method. The fair value per Equity share after assigning weights is as follows

Particulars	Fair Value per Equity share	Weights	Fair Value per Equity share
Fair value per Equity Share as per the Net Asset Replacement Cost Method			-
Fair value per Equity Share as per the Discounted Cash Flow Method	191.17	60%	114.70
Fair value per Equity Share as per the Comparable Companies Multiple Method	163.77	40%	65.51
Fair Value Per Equity Share			**180.21**

In view of the above, the fair value per Equity share of M/s. Moschip Technologies Limited is Rs. 180.21/-

However, in the case of frequently traded shares, where a preferential issue does not result in a in a change in control or involves an allotment of less than 5% of the post issue fully diluted share capital of the issuer, the value per share determined in accordance with Regulation 164(1) of the SEBI (ICDR) Regulations shall be considered for the purpose of preferential allotment of equity shares of the Listed Company.

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Valuation of Equity share of M/s. Moschip Technologies Limited as per Regulation 164(1) of SEBI (ICDR) Regulation

164(1)	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. 90 trading days volume weighted average price ('VWAP') 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 recognised stock exchange preceding the relevant date.

Relevant Date – Friday, April 10, 2026, being the working day immediately preceding April 12, 2026 (i.e., the date falling 30 days prior to the date of the shareholders' meeting scheduled on May 12, 2026). Since April 12, 2026 falls on a weekend/holiday (Sunday), the immediately preceding working day, i.e., Friday, April 10, 2026, has been considered as the Relevant Date.

Particulars	Price
1) VWAP of the equity shares for 90 trading days preceding the relevant date	191.71
2) VWAP of the equity shares for 10 trading days preceding the relevant date	164.87
Higher of the above	191.71

The fair value per Equity share as per Regulation 164(1) of SEBI (ICDR) Regulations is Rs. 191.71/-

The detailed working is attached in Annexure

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Place: Hyderabad
Date: 15-04-2026
UDIN:26219486ZJHDRN2221

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STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

The primary assumptions and limiting conditions pertaining to the value estimate conclusion(s) stated in the detailed Valuation report are summarized below. Other assumptions are cited elsewhere in the report.

1) The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation i.e., 31st December 2025.

2) The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). I do not accept liability for losses arising from such subsequent changes in value. All opinions and estimates in this publication or report are, regardless of source, given in good faith, and may only be valid as of the stated date of this publication or report and are **subject to change without notice.**

3) We have performed a valuation engagement and present our detailed report in conformity with the **"International Valuation Standards"** issued by the **International Valuation Standards Council (IVSC)**. VS sets out that the objective of a valuation engagement is "to express an unambiguous opinion as to the of a business, business ownership interest, security or intangible asset which opinion is supported by all procedures that the appraiser deems to be relevant to the valuation." Also according to the Standard in a valuation engagement the valuer can apply valuation approaches or methods deemed in the analyst's professional judgment to be appropriate under the circumstances. In a valuation engagement the conclusion is expressed as either a single amount or a range.

4) By reason of the operation of privacy laws, the valuer's enquiries in respect of recent transactions have been constrained. Accordingly, the valuer may not have had access to information on recent transactions which has not yet been published in information sources available to the valuer. If other transactions have taken place, knowledge of those transactions may affect the opinions expressed by the valuer. **To the best of my knowledge and belief the statements and opinions in this report are correct and the information provided by others is accurate. However, no responsibility is assumed for its accuracy, which should be checked by appropriate report,**

search or formal enquiry if required.

5) It should be noted that **I am not an engineer, a plant and equipment, building construction or structural expert and I am therefore unable to certify as to the (structural) soundness of the improvements.** I am not qualified to comment on the structural integrity, defect, rot or infestation of the improvements. Our scope of work does not include an appraisal or valuation of land, **plant and equipment, building construction and any other immovable or movable property individually.**

6) We have provided our recommendation of the Valuation based on the information available to us and within the scope of our engagement, others may have a different opinion. **The final responsibility for value/price at which the Proposed Transaction shall take place will be with the Board of Directors of the Company, who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors.**

7) We are not advisors with respect to accounting, legal, tax and regulatory matters for the proposed transaction. This Report does not look into the business/commercial reasons behind the proposed transaction nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

8) This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.

9) I owe responsibility to only to the authority/client that has appointed me/us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or company, their directors, employees or agents.

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10) I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

11) The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date

12) The valuation of company and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client, I have provided a single value for the Fair Value of the Equity of M/s. Moschip Technologies Limited and M/s. Vayavya Labs Private Limited. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

13) The actual market price achieved may be higher or lower than our estimate of value (or range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.

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14) The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the company, their directors, employee or agents.

15) I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

16) The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.

17) The valuation report is tempered by the exercise of judicious discretion by the Registered Valuer, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

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18) I was fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.

19) While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

20) An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

21) 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.

22) We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

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23) Our report is meant for the purpose mentioned above 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.

24) This publication or report has been prepared as general information for private use of client to whom the publication or report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor bears the risk of losses in connection with an investment. Before acting on any information in this publication or report, it is recommendable to consult one's financial advisor. The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision.

25) I have not conducted any examination in respect of technical feasibility intellectual products owned by the entity.

26) The risk of investing in certain financial instruments is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized

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27) The valuer may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report. To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of the valuer are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of the Group Companies and personal account dealing.

28) Nothing has come to our attention to indicate that any material event impacting the valuation has occurred during the intervening period between the filing of the scheme documents with the Stock Exchange and the period under consideration for valuation.

29) Our report will not be used for financing or invitation for investment or other public documents and may not be relied upon by any third parties.

30) **The valuer does not accept any responsibility or liability for information provided by third parties.** Official confirmation of portfolio holdings with these parties and issues arising from information they have provided must be addressed directly with them.

31) I have no financial interest or contemplated financial interest in the companies that are the subject of this report

V. gdhara

V GANGADHARA RAO N
REGISTEREDVALUER
IBBI/RV/06/2019/10709

Place: Hyderabad
Date: 15-04-2026
UDIN:26219486ZJHDRN2221

V. GANGADHARA RAO .N
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ANNEXURE

Valuation of Equity Shares of M/s. Moschip Technologies Limited

Valuation of Equity share as per the Discounted Cash Flow Method under Income Approach

MOSCHIP TECHNOLOGIES LIMITED Ascertainment of Value	
Particulars	**Amount (Rs in Lakhs)**
NPV of Explicit Period	70,227.70
Present Value of Perpetuity	3,23,807.37
Enterprise Value	**3,94,035.07**
Add: Surplus cash/ cash equivalent	1,676.38
Add: Amount Receivable upon exercisable options	2,021.91
Less: Claim for ESOP compensation	-16,593.57
Less: Non current Liabilities	-1.96
Less: Other Liabilities	-3,751.83
Value of Equity	**3,77,385.99**
Diluted No of Shares	19,74,04,877.00
Value per Share	**191.17**

MOSCHIP TECHNOLOGIES LIMITED
Projected cash flow(Consolidated) (Rs in Lakhs)

Particulars	01-01-2026 to 31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031
Profit After Taxation (PAT)	1,265.89	7,747.63	11,910.26	22,625.79	30,526.98	58,619.15
Add: Depreciation	557.52	2,018.31	2,784.74	2,485.36	2,198.97	1,837.08
Add: No Cash item						
Cash Profits	1,823.41	9,765.94	14,695.00	25,111.16	32,725.95	60,456.23
Increase/(Decrease) in Secured loans						
Increase/(Decrease) in Other Non Current Liabilties	(428.38)	(699.23)	(1,118.94)	(1,067.19)	(1,016.07)	(965.95)
(Increase)/Decrease in Fixed assets Purchased	(15.01)	(1,605.19)	(907.00)	(929.66)	(840.17)	(917.00)
(Increase) /Decrease in Increase in Current Assets	4,119.55	(4,273.09)	(5,127.71)	(6,153.25)	(7,383.90)	(8,860.68)
Increase /(Decrease) in Increase in Current Liabilities	9,262.92	(3,152.30)	1,517.37	1,669.11	1,836.02	2,019.62
Net cash generated during the year	**14,762.49**	**36.13**	**9,058.72**	**18,630.17**	**25,321.83**	**51,732.22**

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Yearly Cash Flows Year	01-01-2026 to 31-03-2026	FY 2026-2027	FY 2027-2028	FY 2028 - 2029	FY 2029-30	FY 2030-31
Free Cash Flows	14,762.49	36.13	9,058.72	18,630.17	25,321.83	51,732.22
Cost of Equity	15.62%	15.62%	15.62%	15.62%	15.62%	15.62%
Discounting factor	0.96	0.83	0.72	0.62	0.54	0.47
Discounted Cash Flows	14,236.32	30.13	6,534.45	11,622.79	13,662.83	24,141.18

India

Cost of Equity (Ke)		
Risk free rate (Rf) (31st December 2025)	**6.80%**	***(Source: CCIL)***
Equity Risk Premium	7.08%	***(Source: Damodaran.Com)***
Beta	**0.95**	***(Source: Capitaline.Com)***
Cost of Equity (Ke) before additional risk premium	**13.51%**	**Rf + Beta x (ER (P)**

USA

Particulars	***Rate in %***	
Risk Free Rate	4.18%	*USA Treasury Yiled*
Beta	1.52	***(Source: Damodaran.Com)***
Equity Risk Premium	4.46%	***(Source: Damodaran.Com)***
Country risk premium	2.85%	***(Source: Damodaran.Com)***
Cost of Equity (Ke) before additional risk premium	**13.81%**	

Cost of Equity (Ke)			
	(India)	**(USA)**	**Toal**
Revenue as on 31-12-2025 (Rs in Lakhs)	26,941.62	16,250.46	43,192.08
Particulars	Cost of Equity(a)	Wts(b)	(a*b)%
India	13.51%	0.62	8.43%
USA	13.81%	0.38	5.20%
Total			13.62%
Add: Additional Risk Premium			2%
Cost of Equity after ARP			**15.62%**

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Name of the Comparable Company	Beta	Debt (Rs in Lakhs)	Equity (Rs in Lakhs)	D/E	Unlevered Beta	Total
ASM Technologies Ltd	0.906	4,449.60	5,63,584.00	0.01	0.90	507328.0347
AXISCADES Technologies Ltd	1.009	25,949.19	6,78,539.00	0.04	0.98	665664.3601
Spel Semiconductor Ltd	0.959	2,679.20	96,806.00	0.03	0.94	90943.8331
Cyient DLM Limited	1.010	21,107.20	3,34,203.00	0.06	0.96	322312.4621
			16,73,132.00			1586248.69
Moschip Technologies Limited	0.95					0.95

Additional Risk Premium

Risk Factors	**Premium**
Competitive Risk	0.75%
Client Concentration & Project Dependency	0.25%
Human Capital / Talent Risk	0.50%
Technology & Execution Risk	0.50%
Total Risk Premium	**2.00%**

Calculation of Terminal Value under H Model

The company's growth rate will fluctuate with economic and industry cycles with the terminal growth rate representing an average growth rate.

The H-model is a quantitative method of valuing a company's stock price.

It is similar to the two-stage dividend discount model, but differs by attempting to smooth out the high growth rate period over time.

The H-model formula is rendered as: ((F(1+g2) + F*H*(g1-g2))/(r-g2).

Where:

F= Free cash flows estimated for terminal period

g1= Initial high growth rate

g2= The terminal growth rate

r = The Discount rate

H= Half-life of the high growth period

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Terminal Value under H-Model	
Freecashflows estimated for terminal period	49102.95
Growth rate for high growth period	12.00%
Stable growth rate	6%
Years high-growth period	10
Required rate of return	15.62%
Half-life high growth period (H)	**5**
Value based on H-model	**INR 6,93,887.93**
Discounting Factor	0.47
Present Value of Perpertuity	3,23,807.37

The growth assumptions adopted under the H-Model for the purpose of estimating the terminal value are considered reasonable and appropriate, having regard to the industry outlook and macroeconomic conditions.

The Global semiconductor industry is projected to grow at a CAGR of approximately 9.2% over the medium to long term, driven by increasing demand from emerging technologies such as artificial intelligence (AI), cloud computing, automotive electronics, Internet of Things (IoT), and digital transformation initiatives. In addition, certain segments within the semiconductor value chain are experiencing relatively higher growth due to rapid technological advancements and capacity expansion.

Over the last five years, M/s. Moschip Technologies Limited has sustained robust revenue growth momentum with a CAGR of 45% and the Operating Profit of the Company has grown at a CAGR of 62% in the last Five years. As per the Management, the momentum of growth in revenue and operating profit will continue for the next 8 to 10 years

Considering the above, growth rate of 12% has been assumed during the high-growth phase under the H-Model. This reflects the Company's expected ability to benefit from favorable industry dynamics, potential participation in high-growth segments, and its positioning to outperform the broader industry during the expansion phase.

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With respect to macroeconomic factors, long-term nominal GDP growth is generally considered a key benchmark for determining sustainable terminal growth rates. In the context of emerging economies such as India, nominal GDP growth typically ranges between 8% to 8.6%, while global nominal GDP growth is relatively moderate. Considering the long-term convergence principle and the need for prudence in valuation, a stable growth rate lower than the nominal GDP growth rate has been adopted.

Accordingly, the stable (terminal) growth rate of 6% is considered appropriate as it reflects a conservative and sustainable growth assumption in perpetuity, aligned with long-term economic growth expectations and the mature phase of the semiconductor industry.

Overall, the transition from a higher growth rate of 12% to a stable growth rate of 6% under the H-Model appropriately captures the gradual moderation of growth from an expansionary phase to a mature stage, and is consistent with industry benchmarks as well as macroeconomic fundamentals.

Diluted No of Share

Existing no of Equity shares as on 31st December 2025	19,29,66,069.00
Add: Options vested but not exercised as on 31st December 2025	44,38,808.00
Diluted No of Shares as on 31st December 2025	19,74,04,877.00

Valuation of Equity shares of M/s. Moschip Technologies Limited as per the Comparable Companies Multiple Method

We have identified and selected the Comparable Companies for the subject company i.e., Moschip Technologies Limited and have applied the PE multiple derived from such comparable companies to the Profit after tax of M/s. Moschip Technologies Limited

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Companies	Price Earning (P/E)
ASM Technologies Ltd	76.46
Cyient DLM Limited	48.87
Average	62.67
Median	62.67

Average/Median of the PE Multiple	62.67
Capitalization rate of the above PE Multiple	1.60%
Additional Capitalization rate for size and other parameters	0.50%
Applicable capitalization rate	2.10%
Adjusted PE Multiple	**47.71**

Particulars	Rs in Lakhs
PAT for the period 01-01-2025 to 31-03-2025 (a)	869.06
PAT for the period 01-04-2025 to 31-12-2025 (b)	2,738.66
PAT for the period 01-01-2025 to 31-12-2025 (a+b)	**3,607.72**
Add/Less:	
Add: Exceptional items	581.86
Add: ESOP Expenditure	2856.13
PAT for the period 01-01-2025 to 31-12-2025	7,045.71
Adjusted PE Multiple	47.71
Equity Value	**3,36,184.53**
Add: Surplus cash/ cash equivalent	1,676.38
Add: Amount receivable upon exercisable options	2,021.91
Less: Claim for ESOP compensation	(16,593.57)
Value of Equity	**3,23,289.24**
Diluted No of Shares	19,74,04,877
Fair value per Equity share	**163.77**

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Comparable Companies Selection – Key Criteria

S. No.	Criteria	MosChip Technologies Limited	ASM Technologies Limited	Cyient DLM Limited	Remarks
1	Business & Functional Profile	Semiconductor design, embedded systems, product engineering, IoT solutions	Engineering R&D services, embedded systems, semiconductor support	Design-led manufacturing, electronics systems integration, EMS	All operate in engineering/semiconductor ecosystem
2	Industry Classification	ER&D / Semiconductor / Embedded	ER&D / Semiconductor / Embedded	ESDM / Electronics Manufacturing / Design	Broadly aligned within technology sector
3	Revenue Model	Predominantly service-led with emerging product/IP components	Service-oriented revenue model	Mix of manufacturing and design-led services	Comparable with variation in revenue mix
4	End-User Industries	Automotive, consumer electronics and industrial	Automotive, semiconductor, industrial, hi-tech	Aerospace, defense, industrial, medical, telecom	Strong overlap in industrial and tech segments
5	Scale of Operations	Mid-sized listed entity	Mid-sized listed entity	Mid-sized listed entity	Comparable scale with some variation
6	Growth Profile	Growth driven by semiconductor and embedded demand	Growth in ER&D services	Growth driven by electronics manufacturing demand	Reflect sectoral growth trends
7	Profitability Margins	Moderate to high (services-driven with investments in products)	Typically higher (service-driven margins)	Relatively moderate (manufacturing-led margins)	Differences considered in financial analysis
8	Geographic Presence	India + global clients	India + global clients	India + global OEM clients	Similar international exposure
9	Data Availability	Listed – public financials available	Listed – public financials available	Listed – public financials available	Reliable for deriving multiples
10	Functional Comparability (FAR)	Mix of service-led, IP development, and semiconductor design	Asset-light, service-oriented, engineering focus	Asset-heavy, manufacturing + design capabilities	Differences considered in financial analysis

Calculation of Amount receivable upon exercisable options

Vested but not exercised as on 31-12-2025	Exercise Price	Total Value
4000	18	72,000.00
83838	16	13,41,408.00
12500	18	2,25,000.00
295134	24	70,83,216.00
30000	31.28	9,38,400.00
144775	40	57,91,000.00
10350	40	4,14,000.00
107499.5	40	42,99,980.00
2396227.5	40	9,58,49,100.00
18400	40	7,36,000.00
120300	50	60,15,000.00
15000	50	7,50,000.00
795650	50	3,97,82,500.00
363020	96	3,48,49,920.00
42115	96	40,43,040.00
4438808		20,21,90,564.00

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Calculation of ESOP Claim for unvested options

No of Options to be unvested as on 31-12-2025	Expiry Date	Date of Valuation	Grant Life	Exercise Price	Fair value per option	Total Value
2,45,375.00	16-01-2029	31-12-2025	3.05	40	173.01	42452116.19
7,100.00	27-04-2029	31-12-2025	3.32	40	173.72	1233397.047
1,04,093.00	13-07-2029	31-12-2025	3.53	40	129.55	13485600.29
13,18,428.00	24-10-2029	31-12-2025	3.82	40	175.02	230749107.9
1,15,225.00	24-01-2029	31-12-2025	3.07	40	173.07	19941453.15
1,15,225.00	24-01-2030	31-12-2025	4.07	40	175.65	20238847.74
83,850.00	23-05-2029	31-12-2025	3.39	50	166.65	13973404.51
83,850.00	23-05-2030	31-12-2025	4.39	50	169.95	14250485.97
7,500.00	16-07-2029	31-12-2025	3.54	50	167.11	1253308.565
7,500.00	16-07-2030	31-12-2025	4.54	50	170.84	1281320.201
5,45,125.00	03-11-2029	31-12-2025	3.84	50	168.17	91673169.98
5,45,125.00	03-11-2030	31-12-2025	4.84	50	171.80	93651430.84
4,94,675.00	06-05-2029	31-12-2025	3.35	96	137.48	68008195.07
4,94,675.00	06-05-2030	31-12-2025	4.35	96	144.10	71280616.86
4,94,675.00	06-05-2031	31-12-2025	5.35	96	151.06	74727837.05
42,115.00	24-10-2029	31-12-2025	3.82	96	140.57	5920089.915
42,115.00	24-10-2030	31-12-2025	4.82	96	147.94	6230313.82
42,115.00	24-10-2031	31-12-2025	5.82	96	154.93	6524924.34
10,11,100.00	30-01-2029	31-12-2025	3.08	96	135.51	137011406.7
10,11,100.00	30-01-2030	31-12-2025	4.08	96	142.38	143962590.7
10,11,100.00	30-01-2031	31-12-2025	5.08	96	149.54	151203308.8
10,11,100.00	31-01-2032	31-12-2025	6.09	96	156.37	158108331.8
27,500.00	21-05-2029	31-12-2025	3.39	96	137.78	3789016.191
27,500.00	21-05-2030	31-12-2025	4.39	96	144.36	3969852.654
27,500.00	21-05-2031	31-12-2025	5.39	96	151.30	4160682.623
27,500.00	21-05-2032	31-12-2025	6.39	96	157.93	4343080.534
93,525.00	30-07-2029	31-12-2025	3.58	96	138.92	12992878.03
93,525.00	30-07-2030	31-12-2025	4.58	96	146.48	13699278.75
93,525.00	30-07-2031	31-12-2025	5.58	96	153.64	14368901.31
93,525.00	30-07-2032	31-12-2025	6.58	96	159.38	14905651.92
3,33,750.00	01-10-2029	31-12-2025	3.75	96	140.13	46769948.3
3,33,750.00	01-10-2030	31-12-2025	4.75	96	147.55	49244854.84
3,33,750.00	01-10-2031	31-12-2025	5.75	96	154.59	51594051.68
3,33,750.00	01-10-2032	31-12-2025	6.76	96	160.22	53471922.15
31,096.00	17-12-2029	31-12-2025	3.96	96	141.58	4402460.679
31,096.00	17-12-2030	31-12-2025	4.96	96	148.83	4627973.853
31,096.00	17-12-2031	31-12-2025	5.96	96	155.72	4842382.379
31,096.00	17-12-2032	31-12-2025	6.97	96	161.22	5013200.69
1,07,76,650.00						1,65,93,57,393.99

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Valuation of Equity share of M/s. Moschip Technologies Limited as per Regulation 164(1) of SEBI (ICDR) Regulations

Calculation of 90 trading days Volume Weighted Average Price				
Count	Date	vwap	No of Shares	VALUE
1	09.04.2026	172.48	1756475	302952763.6
2	08.04.2026	175.02	2639053	461897341.5
3	07.04.2026	166.99	1001069	167172313.8
4	06.04.2026	165.81	1587763	263272625.9
5	02.04.2026	162.79	1747522	284484538.4
6	01.04.2026	163.54	3588798	586919587.6
7	30.03.2026	152.13	2297612	349524345.4
8	27.03.2026	160.25	1692288	271187788.1
9	25.03.2026	168.21	1366562	229863163.7
10	24.03.2026	163.13	1667409	271999078.3
11	23.03.2026	158.91	1380857	219436491.3
12	20.03.2026	167.24	804944	134620677.6
13	19.03.2026	167.24	923167	154388156.3
14	18.03.2026	171.94	1420682	244269501.7
15	17.03.2026	166.93	1049358	175166010.6
16	16.03.2026	164.67	1545853	254557098.6
17	13.03.2026	169.24	1534718	259734549.6
18	12.03.2026	173.7	3340212	580186087.7
19	11.03.2026	172.25	1150498	198178887.4
20	10.03.2026	172	1384416	238123068.1
21	09.03.2026	166.37	1413485	235156282.6
22	06.03.2026	173.13	1278878	221407266.2
23	05.03.2026	174.09	1747779	304275974.5
24	04.03.2026	173.85	2159817	375485977.8
25	02.03.2026	184.13	2664477	490606432.6
26	27.02.2026	195.32	1113444	217472721.7
27	26.02.2026	195.42	969915	189543003.4
28	25.02.2026	196.1	1363888	267453639.6
29	24.02.2026	198.17	1375503	272584231.9
30	23.02.2026	205.01	8326746	1707030362
31	20.02.2026	192.79	803046	154816973.1
32	19.02.2026	196.55	1334360	262267890.9
33	18.02.2026	197.28	3266411	644413880.7
34	17.02.2026	192.05	1326785	254810670.4
35	16.02.2026	189.16	1358537	256974262.2
36	13.02.2026	190.82	981934	187371729.8
37	12.02.2026	196.24	951599	186744439.7
38	11.02.2026	198.34	920944	182658128.6
39	10.02.2026	202.57	1249101	253032787
40	09.02.2026	203.73	1425466	290409316.8
41	06.02.2026	197.95	924225	182951749.3
42	05.02.2026	203.46	1573687	320175899.2
43	04.02.2026	201.33	1514436	304898505.9
44	03.02.2026	207.3	3100583	642763075.8
45	02.02.2026	199.62	4578444	913971428.6

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Continuation Sheet...

Count	Date	vwap	No of Shares	VALUE
46	01.02.2026	201.93	10375333	2095085086
47	30.01.2026	208.02	6123582	1273833211
48	29.01.2026	200.06	7196959	1439854397
49	28.01.2026	182.23	2591413	472229501.9
50	27.01.2026	169.07	1376832	232782736.6
51	23.01.2026	173.15	1256376	217544454.4
52	22.01.2026	178.22	995108	177343270.5
53	21.01.2026	178.16	1577559	281065171.4
54	20.01.2026	184.9	1519039	280875560.4
55	19.01.2026	191.73	1892572	362867306.7
56	16.01.2026	191.08	861084	164534445.5
57	14.01.2026	191.95	704552	135239869.1
58	13.01.2026	194.6	787611	153268692.2
59	12.01.2026	191.23	1328080	253972077.9
60	09.01.2026	196.94	948087	186714073.9
61	08.01.2026	203.34	1097935	223256593.1
62	07.01.2026	207.4	701625	145514391.1
63	06.01.2026	206.86	702683	145356279.9
64	05.01.2026	209.76	1659463	348090367
65	02.01.2026	209.43	2512293	526150622.3
66	01.01.2026	203.48	432769	88059254.59
67	31.12.2025	205.63	903077	185697937
68	30.12.2025	202.8	685781	139079332.1
69	29.12.2025	207.21	1223238	253470336
70	26.12.2025	207.91	888458	184722488
71	24.12.2025	211.46	1195921	252889428.2
72	23.12.2025	210.5	1294125	272418791.8
73	22.12.2025	211.19	3099396	654567620.4
74	19.12.2025	201.2	1593497	320612932.6
75	18.12.2025	195.1	661317	129021611.3
76	17.12.2025	198.69	799903	158932800.8
77	16.12.2025	201.05	655947	131878520.2
78	15.12.2025	204.68	446265	91341240.7
79	12.12.2025	205.1	751139	154061120.6
80	11.12.2025	201.74	690220	139244801.7
81	10.12.2025	203.41	681627	138649389.6
82	09.12.2025	199.23	1442380	287365118.4
83	08.12.2025	200.48	1398159	280305435.3
84	05.12.2025	204.38	761209	155573512.2
85	04.12.2025	208.25	1121553	233562634.1
86	03.12.2025	210.18	796265	167357430.6
87	02.12.2025	211.48	699598	147950295.3
88	01.12.2025	215.33	874496	188308527.8
89	28.11.2025	220.89	2178009	481093068.5
90	27.11.2025	216.1	1159380	250543007.5
TOTAL			**15,42,44,661.00**	**29,56,94,95,448.88**
VWAP 90 trading days (Rs)				**191.71**

V. GANGADHARA RAO .N
REGISTERED VALUER (Securities or Financial Assets)
IBBI/RV/06/2019/10709

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Registered Valuer
(Securities or Financial Assets)

Calcualtion of 10 tading days Volume Weighted Average Price				
Count	Date	vwap	No of Shares	VALUE
1	09.04.2026	172.5	1756475	302952763.6
2	08.04.2026	175	2639053	461897341.5
3	07.04.2026	167	1001069	167172313.8
4	06.04.2026	165.8	1587763	263272625.9
5	02.04.2026	162.8	1747522	284484538.4
6	01.04.2026	163.5	3588798	586919587.6
7	30.03.2026	152.1	2297612	349524345.4
8	27.03.2026	160.3	1692288	271187788.1
9	25.03.2026	168.2	1366562	229863163.7
10	24.03.2026	163.1	1667409	271999078.3
TOTAL			**1,93,44,551.00**	**3,18,92,73,546.35**
VWAP 10 trading days (Rs)				**164.87**

(Source NSE.Com)

We have considered pricing data from the NSE, as the trading volumes during the relevant period were higher compared to the BSE, thereby providing a more reliable basis for valuation

Basis for Weights Assigned to Valuation Methods

Given the Company's nature as a technology-driven engineering services provider operating in the semiconductor and advanced technology domain, the valuation is primarily influenced by its ability to generate future cash flows through long-term client relationships, specialized capabilities, and continuous innovation across chip design, embedded systems, cloud, and AI solutions.

Accordingly, a weight of 60% has been assigned to the Discounted Cash Flow (DCF) method, as it appropriately captures the Company's intrinsic value by factoring in projected revenues, margins, and growth prospects driven by increasing demand for semiconductor and digital engineering services globally.

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Further, considering that the Company is a listed entity with observable market benchmarks, the Comparable Companies Multiple (CCM) method has also been considered and assigned a weight of 40%

Given the Company's listed status and the relatively minimal variation between the values derived under the DCF and CCM methods, a balanced weighting approach has been adopted. This ensures that both intrinsic valuation and market-based evidence are adequately reflected in the final valuation.

Projected Profit & Loss Account

MOSCHIP TECHNOLOGIES LIMITED
PROJECTED PROFIT & LOSS ACCOUNT(Rs in Lakhs)Consolidated

Description	31-03-2023 Audited	31-03-2024 Audited	31-03-2025 Audited	31-12-2025 Unaudited	31-03-2026 Projected	31-03-2027 Projected	31-03-2028 Projected	31-03-2029 Projected	31-03-2030 Projected	31-03-2031 Projected
Income										
Revenue from Operations	19,835.54	29,391.43	46,684.19	43,192.08	58,245.92	65,416.28	1,25,947.67	1,68,588.49	2,15,175.61	2,87,044.27
Other Income	496.79	323.54	396.33	328.67	385.63	560.16	616.18	677.79	745.57	820.13
Total Income	**20,332.33**	**29,714.97**	**47,080.52**	**43,520.75**	**58,631.54**	**65,976.44**	**1,26,563.85**	**1,69,266.28**	**2,15,921.18**	**2,87,864.40**
Expenditure:										
Direct Expenses	1,521.41	5,021.11	15,500.95	15,005.31	18,864.06	6,410.98	46,414.49	56,591.51	70,694.76	84,833.71
Employee Benefit Expenses	14,724.51	19,892.16	24,314.82	21,916.66	30,033.30	44,448.31	58,548.23	76,522.49	98,092.08	1,17,710.50
Admin & Other Expenses	957.96	1,040.85	1,259.20	1,418.33	1,634.46	2,279.05	2,458.77	3,010.05	3,736.64	4,757.07
Total Expenses	**17,203.88**	**25,954.12**	**41,074.97**	**38,340.30**	**50,531.83**	**53,138.34**	**1,07,421.49**	**1,36,124.05**	**1,72,523.48**	**2,07,301.28**
PBDIT	**3,128.45**	**3,760.85**	**6,005.55**	**5,180.45**	**8,099.72**	**12,838.10**	**19,142.36**	**33,142.23**	**43,397.70**	**80,563.12**
Finance Cost	772.37	601.98	747.96	325.64	253.73	466.15	441.20	420.61	403.62	389.61
Depreciation	1,732.18	2,026.22	1,892.13	1,355.07	1,912.59	2,018.31	2,784.74	2,485.36	2,198.97	1,837.08
PBT	**623.90**	**1,132.65**	**3,365.46**	**3,499.74**	**5,933.40**	**10,353.64**	**15,916.43**	**30,236.26**	**40,795.11**	**78,336.43**
Exceptional Item (Loss)	-	-	-	581.86	581.86					
PBT(after exceptional item)	**623.90**	**1,132.65**	**3,365.46**	**2,917.88**	**5,351.54**	**10,353.64**	**15,916.43**	**30,236.26**	**40,795.11**	**78,336.43**
Taxes	6.13		19.01	179.22	1,346.98	2,606.01	4,006.16	7,610.47	10,268.13	19,717.28
PAT	**617.77**	**1,132.65**	**3,346.45**	**2,738.66**	**4,004.55**	**7,747.63**	**11,910.26**	**22,625.79**	**30,526.98**	**58,619.15**

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Projected Balance Sheet

MOSCHIP TECHNOLOGIES LIMITED PROJECTED BALANCE SHEET(Rs in Lakhs)Consolidated										
Description	31-03-2023	31-03-2024	31-03-2025	31-12-2025	31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031
	Audited	Audited	Audited	Unaudited	Projected	Projected	Projected	Projected	Projected	Projected
SOURCES OF FUNDS										
Shareholder's Funds										
Equity share capital	3,327.39	3,758.77	3,817.62	3,855.37	3,855.37	3,855.37	3,855.37	3,855.37	3,855.37	3,855.37
Reserves and Surplus	7,979.56	23,184.15	28,990.10	34,397.14	35,663.03	43,410.66	55,320.92	77,946.71	1,08,473.70	1,67,092.85
Investments Infused										
Non Current Liabilities										
Secured & Unsecured Loans from Banks	274.11	170.43								
Unsecured loan from related parties	1,748.14	1,239.36								
Lease Liabilities	3,262.80	2,439.62	2,116.63	5,299.96	4,871.58	4,172.35	3,053.40	1,986.21	970.15	4.19
Long term provisions	1,173.24	1,880.56	2,478.32	3,751.83	3,751.83	3,751.83	3,751.83	3,751.83	3,751.83	3,751.83
Deferred tax liability										
TOTAL	**17,765.24**	**32,672.89**	**37,402.67**	**47,304.30**	**48,141.81**	**55,190.21**	**65,981.53**	**87,540.13**	**1,17,051.05**	**1,74,704.24**
APPLICATION OF FUNDS										
Fixed Assets :										
Gross Block	2,748.87	2,963.39	3,254.27	3,629.12	3,629.13	4,442.21	5,349.20	6,278.86	7,119.04	8,036.03
Accumulated Depreciation	2,064.94	2,440.61	2,779.97	3,029.20	3,017.95	3,441.27	4,021.40	4,715.33	5,458.28	6,111.66
Net Block	**683.93**	**522.78**	**474.30**	**599.92**	**611.18**	**1,000.93**	**1,327.81**	**1,563.53**	**1,660.76**	**1,924.37**
Right of use Assets	**3,098.14**	**2,203.04**	1,912.05	5,151.56	4,631.44	3,403.83	2,294.49	1,379.29	624.25	1.34
Intangible Assets	**344.90**	**2,233.53**	1,009.40	786.99	1,836.87	1,469.50	4,381.14	3,504.91	2,803.93	2,243.14
Intangible Assets under development			2,188.99	4,298.34	3,214.81	4,006.92	-	-	-	-
Goodwill	**6,889.80**	**19,520.06**	**19,520.06**	**19,520.05**	**19,520.05**	**19,520.05**	**19,520.05**	**19,520.05**	**19,520.05**	**19,520.05**
Non Current Investments										
Investments in Equity Instruments of other Entities										
National Saving Certificates										
Deferred Tax Asset		72.29	72.29	72.29	72.29	72.29	72.29	72.29	72.29	72.29
Other Non Current Asssets	1,020.75	1,159.92	1,391.72	1,377.69	1,377.69	1,377.69	1,377.69	1,377.69	1,377.69	1,377.69
Cash and Cash Equivalents	206.78	335.31	3,422.96	1,676.38	16,438.87	16,475.00	25,533.73	44,163.89	69,485.72	1,21,217.94
Margin Money & Term deposits with Banks	1,121.89	1,915.86	2,044.21	8.99	8.99	8.99	8.99	8.99	8.99	8.99
Inventories	108.27	79.98	-							
Trade Receivable	7,439.54	9,147.27	8,842.54	23,134.08	21,365.45	25,638.54	30,766.24	36,919.49	44,303.39	53,164.07
Financial Assets	567.48	1,059.17	3,492.52	3,413.00	1,062.08	1,062.08	1,062.08	1,062.08	1,062.08	1,062.08
Less: Current Liabilities										
Short term Borrowings	1,908.77	3,099.61			3,595.07	3,595.07	3,595.07	3,595.07	3,595.07	3,595.07
Trade Payables	1,354.03	1,493.25	2,701.31	11,537.61	15,000.00	13,063.70	14,370.08	15,807.08	17,387.79	19,126.57
Other Current Liabilities	453.44	983.45	4,267.07	1,197.38	3,402.84	2,186.84	2,397.84	2,629.94	2,885.25	3,166.09
Short term Provisions										
NET CURRENT ASSETS	**5,727.72**	**6,961.27**	**10,833.86**	**15,497.46**	**16,877.48**	**24,339.00**	**37,008.06**	**60,122.37**	**90,992.08**	**1,49,565.36**
TOTAL	**17,765.24**	**32,672.89**	**37,402.67**	**47,304.30**	**48,141.81**	**55,190.21**	**65,981.53**	**87,540.13**	**1,17,051.05**	**1,74,704.24**

Review and validation of projections considered in valuation of M/s. Moschip Technologies Limited

The following information has been provided by the Management regarding projections considered in valuation

Revenue Streams

The Company derives its revenues from the following key service lines:

- Staff Augmentation
- Time & Material (T&M) Contracts
- Offshore Development Centre (ODC) Services
- Turnkey ASIC Projects

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Key Assumptions for Revenue Projections

- The revenue for FY26 (year ending March 2026) has been considered as the base year for projecting future revenues across all service lines.
- Billing rate escalation is estimated in the range of 4% to 5% annually.

Strategic Focus

The Company is strategically focused on increasing the contribution from ASIC Turnkey services, given their relatively higher margin profile and scalability compared to other service offerings.

Project Pipeline and Growth Outlook

- A major ASIC Turnkey services is expected to reach tape-out stage in FY28, with volume production anticipated to commence from FY29.
- FAB-related revenues have been budgeted for FY28 and FY29, supported by ongoing design engagements.
- The Company is actively expanding its presence in defence and government projects, aligned with the Government of India's focus on indigenization.

Key Initiative – Smart Vidyut Chip

- The Company is currently developing the "Smart Vidyut Chip" as a strategic product initiative.
- The project has received approval under the Design Linked Incentive (DLI) Scheme of the Government of India.
- Tape-out is targeted by December 2026, with commercial production expected to commence from April 2027.

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MosChip Technologies Limited is actively expanding its global footprint with a strategic focus on high-margin ASIC Turnkey services and digital platform solutions.

The Company is currently focusing on markets such as Europe, Japan, and Korea for ASIC Turnkey services, which are expected to contribute to improved margins and strengthen its presence in key international geographies. During FY26, the Company initiated business development efforts across these regions by pitching to prospective clients and onboarding sales representatives. These representatives are engaged through a compensation structure comprising a fixed salary along with performance-based commissions linked to actual business generation.

MosChip Technologies Limited's projected shift in revenue mix is closely aligned with its strategic focus on high-margin and scalable business segments. The significant increase in contribution from Turnkey ASIC services—from approximately 8% to 42%—is a direct outcome of the Company's targeted expansion into developed markets such as Europe, Japan, and Korea, where demand for end-to-end semiconductor and product engineering solutions is strong. These turnkey engagements, being outcome-based and value-driven, are expected to enhance overall margins and establish a stronger global footprint. In parallel, the relatively stable contribution from Time & Material (14% to 19%) and IP-led services (12% to 15%) reflects the Company's intent to maintain a balanced portfolio of recurring and innovation-led revenue streams.

Additionally, the Company's focus on expanding its digital platform offerings in the Middle East and African regions is expected to complement the growth in turnkey and IP-led services by enabling faster time-to-market across sectors such as automotive, healthcare, and aerospace. These initiatives, along with continued engagement with existing clients, are expected to drive a sustainable improvement in revenue quality, margin profile, and geographic diversification over the projection period.

Overall, this evolving revenue mix is expected to enhance revenue quality, improve margins, and support scalability.

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COST ASSUMPTIONS AND OPERATING LEVERS

- Annual salary increments are assumed in the range of 10% to 15% to remain competitive with product-based companies and to support talent retention and acquisition.
- The Company plans to recruit approximately 200–300 new Semi skilled and skilled technical manpower annually to maintain an optimal organizational pyramid structure.
- EDA tools constitute a significant portion of operating costs, with key vendors including Synopsys, Cadence, and Siemens.
- In line with the strategic focus on Turnkey projects, the Company is actively engaging with vendors to optimize costs by leveraging anticipated future business volumes.
- Other operating expenses are assumed to grow at an annual rate of approximately 10%.

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Valuation of Equity Shares of M/s. Vayavya Labs Private Limited

Valuation of Equity shares as per the Discounted Cash Flow Method under Income Approach

VAYAVYA LABS PRIVATE LIMITED Ascertainment of Value	
Particulars	**Amount (Rs in Lakhs)**
NPV of Explicit Period	10,273.42
Present Value of Perpetuity	29,345.68
Enterprise Value	**39,619.10**
Add: Surplus cash/ cash equivalent	3,201.01
Add: Loans	17.11
Add: Non Current Investments	214.32
Add: Current Investments	165.05
Less: Other Provisions	-62.00
Add: Amount receivable upon exercisable options	1.00
Value of Equity	**43,155.59**
Less: Claim for ESOP Pool	**755.02**
Value of Equity	**42,400.57**
Diluted No of Shares	6,89,790.00
Value per Equity Share	**6,146.88**

Vayavya Labs Private Limited
Projected cash flow(Rs in Lakh)

Particulars	01-01-2026 to 31-03-2026	FY 2026-2027	FY 2027-2028	FY 2028 - 2029	FY 2029-30	FY 2030-31
Profit After Taxation (PAT)	662.51	1,936.99	2,641.04	3,716.53	4,918.26	6,387.45
Add: Depreciation	63.29	131.47	195.61	156.62	248.71	238.05
Cash Profits	725.79	2,068.47	2,836.65	3,873.15	5,166.97	6,625.50
Increase /(Decrease) in Increase in Borrowings						
(Increase) /Decrease in Increase in Fixed Assets	-191.66	-179.50	-214.25	-245.50	-266.50	-139.45
(Increase) /Decrease in Increase in Current Assets	-1,099.34	-123.25	-527.25	-731.88	-941.00	-1,162.11
Increase /(Decrease) in Increase in Current Liabilities	518.35	364.33	371.67	436.63	608.25	752.71
(Increase)/Decrease in non current assets	-194.59	-	-	-	-	-
Net cash generated during the year	**-241.45**	**2,130.05**	**2,466.82**	**3,332.40**	**4,567.72**	**6,076.65**

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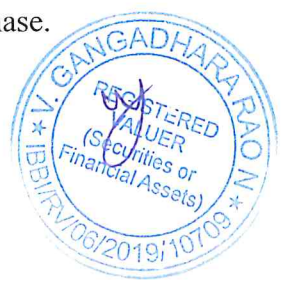
Yearly Cash Flows						
Year	01-01-2026 to 31-03-2026	FY 2026-2027	FY 2027-2028	FY 2028 - 2029	FY 2029-30	FY 2030-31
Free Cash Flows	-241.45	2,130.05	2,466.82	3,332.40	4,567.72	6,076.65
Cost of Equity	16.96%	16.96%	16.96%	16.96%	16.96%	16.96%
Discounting factor	0.96	0.82	0.70	0.60	0.51	0.44
Discounted Cash Flows	-232.17	1,751.27	1,734.09	2,002.91	2,347.33	2,669.99

Terminal Value under H-Model	
Freecashflows estimated for terminal period	5381.27
Growth rate for high growth period	12.00%
Stable growth rate	6%
Years high-growth period	10
Required rate of return	16.96%
Half-life high growth period (H)	5
Value based on H-model	**INR 66,788.01**
Discounting Factor	0.44
Present Value of Perpertuity	29,345.68

The growth assumptions adopted under the H-Model for the purpose of estimating the terminal value are considered reasonable and appropriate, having regard to the industry outlook and macroeconomic conditions.

The semiconductor industry is projected to grow at a CAGR of approximately 9.2% (source: market.us) over the medium to long term, driven by increasing demand from emerging technologies such as artificial intelligence (AI), cloud computing, automotive electronics, Internet of Things (IoT), and digital transformation initiatives. In addition, certain segments within the semiconductor value chain are experiencing relatively higher growth due to rapid technological advancements and capacity expansion.

Considering the above, a higher growth rate of 12% has been assumed during the high-growth phase under the H-Model. This reflects the Company's expected ability to benefit from favorable industry dynamics, potential participation in high-growth segments, and its positioning to outperform the broader industry during the expansion phase.



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With respect to macroeconomic factors, long-term nominal GDP growth is generally considered a key benchmark for determining sustainable terminal growth rates. In the context of emerging economies such as India, nominal GDP growth typically ranges between 8% to 8.6% (Source: IBEF), while global nominal GDP growth is relatively moderate. Considering the long-term convergence principle and the need for prudence in valuation, a stable growth rate lower than the nominal GDP growth rate has been adopted.

Accordingly, the stable (terminal) growth rate of 6% is considered appropriate as it reflects a conservative and sustainable growth assumption in perpetuity, aligned with long-term economic growth expectations and the mature phase of the semiconductor industry.

Overall, the transition from a higher growth rate of 12% to a stable growth rate of 6% under the H-Model appropriately captures the gradual moderation of growth from an expansionary phase to a mature stage, and is consistent with industry benchmarks as well as macroeconomic fundamentals.

Cost of Equity (Ke)		
Risk free rate (Rf) (31st December 2025)	**6.80%**	**(WWW.CCIL.Com)**
Equity Risk Premium - ER(P)	**7.08%**	**(WWW.Damodaran.Com)**
Levered Beta	**1.01**	**(WWW.Capitaline.Com)**
Add: Additional Risk Premium (ARP)	3.00%	
Cost of Equity (Ke)	**16.96%**	

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Calculation of Beta

Name of the Comparable Company	Beta	Debt (Rs in Lakhs)	Equity (Rs in Lakhs)	Debt Equity Ratio	Unlevered Beta	Weighted Avg
KPIT Technologies	1.04	52,915.20	29,87,756.00	0.02	1.03	30,78,124.40
Cyient Ltd	0.91	43,580.00	12,73,558.00	0.03	0.89	11,27,767.59
L&T Technologies Services	1.15	63,000.00	43,60,291.00	0.01	1.14	49,80,543.00
Sasken Technologies	1.16	2,652.07	2,07,714.00	0.01	1.15	2,37,927.26
Tata elsxi	0.86	16,910.12	32,56,063.00	0.01	0.86	27,93,914.84
			1,20,85,382.00			1,22,18,277.10
						1.01
Vayavya labs Private Limited	1.01		67.98	0	1.01	

Additional Risk Premium

Risk Factors	**Premium**
Competitive Risk	0.75%
Client Concentration & Project Dependency	0.50%
Human Capital / Talent Risk	1.00%
Technology & Execution Risk	0.75%
Total Risk Premium	**3.00%**

Diluted No of Equity Shares

Existing number of Equity shares as on 31st December 2025	679790
ESOP Vested but not exercised as on 31st December 2025	10000
Diluted No of Shares	689790

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Valuation of Equity shares of M/s. Vayavya Labs Private Limited as per the Comparable Companies Multiples Method under Market Approach

We have identified and selected the Comparable Companies for the subject company i.e., Vayavya Labs Private Limited and have applied the PE multiple derived from such comparable companies to the Profit after tax of M/s. Vayavya Labs Private Limited

Name of the Comparable Company	P/E
Cyient Ltd	27.24
KPIT Technologies	56.65
L&T Technologies Services	37.99
Sasken Technologies	38.16
Tata Elsxi Limited	51.74
Median	**38.16**

Company	Segment Focus	Listing	Relevance to Vayavya
KPIT Technologies	Automotive embedded SW, ADAS, SDV	BSE/NSE (India)	Closest peer; attempted acquisition of Vayavya in 2020 (terminated due to COVID)
Tata Elxsi	Automotive design, embedded systems, digital engineering	BSE/NSE (India)	Similar engineering services in automotive vertical
L&T Technology Services	Engineering R&D services, embedded systems	BSE/NSE (India)	Broader ER&D play with automotive embedded overlap
Cyient	Engineering, IT services, semiconductor design	BSE/NSE (India)	Semiconductor design services overlap
Sasken Technologies	Embedded product engineering, chipsets	BSE/NSE (India)	Embedded software and semiconductor services peer

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Median of the PE Multiple	**38.16**
Capitalization rate of the above PE Multiple	2.62%
Additional Capitalization rate for size and other parameters	0.75%
Applicable capitalization rate	3.37%
Adjusted PE Multiple	**29.67**

PAT for the 01-01-2025 to 31-12-2025	622.04
Adjusted PE Multiple	29.67
Equity Value	**18,455.03**
Add: Cash & Cash Equivalents	3,201.01
Add: Non current Investments	214.32
Add: Current Investments	165.05
Add: Non operating assets(loans)	17.11
Add: Amount receivable upon exercisable options	1.00
Equity Value	**22,053.52**
Less: Claim for ESOP Pool	-385.83
Equity Value	**21,667.69**
Diluted No of Shares	6,89,790.00
Fair Value per Equity Share	**3,141.20**

M/s. Vayavya Labs Private Limited is having wholly owned subsidiary namely M/s. Vayavya Labs Inc.

As represented by the Management, the Vayavya Labs Inc was planning to discontinue its operations and does not expect to generate revenue in the future. Hence, we have adopted the Net Assets Method for determining the value per share of Vayavya Labs Inc.

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VAYAVYA LABS, INC.		
VALUATION AS PER NET ASSET REPLACEMENT COST METHOD		
Particulars	**Details**	**Amount(In Rs)31-12-2025**
Non Current Assets		
Fixed Assets		
Tangible Assets	3,36,415.50	
Intangible Assets		
Long term loans and advances		
Deferred tax Asset		
Total (A)		**3,36,415.50**
Current Assets		
Inventories		
Trade Receivables	4,500.00	
Cash & Cash Equivalents	2,18,19,501.90	
Short term loans and advances	28,78,772.40	
Other Current Assets	13,87,144.80	
Total (B)		**2,60,89,919.10**
Total Assets C = (A+B)		**2,64,26,334.60**
Less: Current Liabilities		
Short Term borrowings		
Trade Payables	27,67,855.50	
Other Current Liabilities	5,16,185.10	
Share Application money		
Total (D)		**32,84,040.60**
Less: Non-Current Liabilities		
Long-Term Borrowings	17,10,572.00	
Long term provisions		
Total (E)		**17,10,572.00**
Total Liabilities (F=D+E)		**49,94,612.60**
Net Assets (G=C-F)		2,14,31,722.00
Net Assets Attributable to equity shareholders(G)		**2,14,31,722.00**

V. GANGADHARA RAO N * REGISTERED VALUER (Securities or Financial Assets) * IBBI/RV/06/2019/10709 *

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Illiquidity Discount

An illiquidity discount **is applied to the value of a business or asset that** cannot be easily sold or converted into cash quickly. **Closely held or early-stage companies, small businesses, or private investments often face** limited marketability, meaning potential buyers are fewer and transactions take longer. To reflect this risk and compensate for the difficulty in exiting the investment, a discount is applied to the calculated value.

Private Companies, when compare to publicly traded companies tend to be more illiquid. The inherent lack of liquidity or marketability of the investment in the Private Companies is provided by way of a discount (Illiquidity Discount) to the value. (i.e., a discount for illiquidity or marketability)

Basis for Weights Assigned to Valuation Methods

M/s. Vayavya Labs Private Limited is a deep-technology engineering company specializing in silicon-to-system software engineering, enabling the development of complex embedded and software-defined systems across automotive, semiconductor, and connected device ecosystems. Considering the nature of the business, its growth potential, and dependence on future cash flows driven by technology-led innovation, higher weightage has been assigned to the Discounted Cash Flow (DCF) method.

The DCF method captures the intrinsic value of the Company by considering its projected cash flows, expected growth trajectory, and business-specific risks, which is particularly relevant for a technology-driven company with strong future earning potential. Accordingly, a weight of 80% has been assigned to the DCF method.

Further, the Comparable Companies Method (CCM) reflects the prevailing market multiples of similar listed companies and provides a market-based benchmark for valuation. However, given the potential differences in scale, business model, client concentration, and stage of growth between the subject company and comparable companies, weightage of 20% has been assigned to this method.

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Projected Profit & Loss Account

Vayavya Labs Private Limited
PROJECTED PROFIT & LOSS ACCOUNT(Rs in Lakhs)

Description	FY 2021-2022 Actauls	FY 2022-2023 Actauls	FY 2023-2024 Actauls	FY 2024-2025 Actauls	31-12-2025 Provisional	FY 2025-2026 Projected	FY 2026-2027 Projected	FY 2027-2028 Projected	FY 2028 - 2029 Projected	FY 2029-30 Projected	FY 2030-31 Projected
Estimated Revenue											
Revenue from Operations	2,267.96	3,807.17	5,507.13	6,181.12	4,639.53	8,304.00	13,100.00	17,500.00	23,275.00	30,723.00	39,939.90
Other income	33.58	60.67	114.23	157.50	4.17						
Total Revenue	**2,301.54**	**3,867.84**	**5,621.36**	**6,338.62**	**4,643.71**	**8,304.00**	**13,100.00**	**17,500.00**	**23,275.00**	**30,723.00**	**39,939.90**
Cost of boards consumed				22.65	27.02	50.00	150.00	190.00	230.00	245.00	412.18
Employee Benefits	1,185.37	2,058.49	2,761.41	3,410.76	2,654.92	4,804.00	7,350.00	9,600.00	13,034.00	17,204.88	22,366.34
Other Expenses	476.74	813.51	1,160.84	1,481.24	1,550.83	1,967.00	2,880.00	3,985.00	4,887.75	6,451.83	8,387.38
Total Costs	**1,662.11**	**2,872.00**	**3,922.25**	**4,914.65**	**4,233**	**6,821.00**	**10,380.00**	**13,775.00**	**18,151.75**	**23,901.71**	**31,165.90**
PBDIT	**639.43**	**995.84**	**1,699.11**	**1,423.97**	**411**	**1,483**	**2,720**	**3,725**	**5,123**	**6,821**	**8,774**
Finance Cost					0.08	0.08	0.00	0.00	0.00	0.00	0.00
Depreciation & Amortisation	21.85	54.32	44.37	36.11	43.91	107.19	131.47	195.61	156.62	248.71	238.05
PBT	**617.58**	**941.52**	**1,654.74**	**1,387.86**	**366.95**	**1,375.73**	**2,588.53**	**3,529.39**	**4,966.63**	**6,572.58**	**8,535.95**
Provision for Income Tax	186.56	224.14	406.44	329.80		346.27	651.53	888.35	1,250.10	1,654.32	2,148.50
Deffered tax	-9.57	17.60	0.33	36.91							
Excess provision for taxation	-2.84	-11.62	-1.27	0.81							
PAT	**443.43**	**711.40**	**1,249.24**	**1,020.34**	**366.95**	**1,029.46**	**1,936.99**	**2,641.04**	**3,716.53**	**4,918.26**	**6,387.45**

Projected Balance Sheet

Vayavya Labs Private Limited
PROJECTED BALANCE SHEETRs in Lakhs)

Description	FY 2021-2022 Audited	FY 2022-2023 Audited	FY 2023-2024 Audited	FY 2024-2025 Audited	31-12-2025 Provisional	FY 2025-2026 Projected	FY 2026-2027 Projected	FY 2027-2028 Projected	FY 2028 - 2029 Projected	FY 2029-30 Projected	FY 2030-31 Projected
SOURCES OF FUNDS											
Equity Share Capital	68	68	67.98	67.98	67.98	67.98	67.98	67.98	67.98	67.98	67.98
Reserves and Surplus	1,100	1,812	3,061.12	4,081.46	4,448.41	5,110.92	7,047.91	9,688.95	13,405.48	18,323.74	24,711.19
Closing Balance of ESOP		13	24.71	23.80	23.80	23.80	23.80	23.80	23.80	23.80	23.80
Non Current Liabilities											
Deferred Tax iabilities (net)				17.54	17.54	17.54	17.54	17.54	17.54	17.54	17.54
Long term provisions	77	19	24.32	49.02	62.00	62.00	62.00	62.00	62.00	62.00	62.00
TOTAL	**1,245.93**	**1,911.61**	**3,178.13**	**4,239.80**	**4,619.73**	**5,282.24**	**7,219.23**	**9,860.27**	**13,576.80**	**18,495.06**	**24,882.51**
APPLICATION OF FUNDS											
Non Current Assets											
Fixed Assets :											
Gross Block	92.92	211.62	209.77	223.90	291.93	307.69	347.19	391.44	446.94	513.44	544.29
Less: Accumulated Depreciation	50.66	102.44	142.19	168.97	200.94	223.64	277.91	328.99	383.76	445.70	496.79
Net Block	**42.26**	**109.18**	**67.58**	**54.93**	**91.00**	**84.05**	**69.28**	**62.45**	**63.18**	**67.74**	**47.50**
Intangible											
Gross Block	432.78	433.12	433.12	479.51	493.71	675.64	675.64	945.64	955.64	1,305.64	1,384.24
Less: Accumulated Depreciation	427.66	430.20	431.17	434.40	446.34	486.92	564.13	708.66	810.51	997.28	1,184.24
Net Block	**5.12**	**2.92**	**1.95**	**45.11**	**47.36**	**188.72**	**111.51**	**236.98**	**145.13**	**308.36**	**200.00**
CWIP				8.16							
Intangible assets under development	39.26		78.29	142.97	131.03	125.00	265.00	165.00	345.00	195.00	225.00
Non Current investment	19.73	19.73	19.73	19.73	19.73	214.32	214.32	214.32	214.32	214.32	214.32
Deffered Tax assets	37.29	19.70	19.37								
Loans to Subsidiary					17.11	17	17	17	17	17	17
Other long Term loans and advances	7.21	10.21	9.76	18.27	9.37	9.37	9.37	9.37	9.37	9.37	9.37
Other non Current Assets		71.09	1,797.04	2,584.38	2,515.72	2,515.72	2,515.72	2,515.72	2,515.72	2,515.72	2,515.72
Current Assets											
Current investment				*400.38*	192.94	192.94	192.94	192.94	192.94	192.94	192.94
Trade Receivables	454.67	648.94	899.69	1,000.24	449.32	1,557.00	1,670.25	2,187.50	2,909.38	3,840.38	4,992.49
Cash and Cash Equivvalents	1,109.57	1,615.96	608.72	661.52	685.29	443.84	2,573.89	5,040.71	8,373.11	12,940.84	19,017.49
Loans and advances	25.24	50.98	42.59	102.20	418.07	121.95	131.95	141.95	151.95	161.95	171.95
Other Current Assets	20.27	77.15	458.66	120.35	252.61	540.39	540.39	540.39	540.39	540.39	540.39
Less: Current Liabilities:											
Financial liabilities											
Trade Payables	114.27	224.89	202.79	224.86	102.43	163.92	240.00	332.08	407.31	537.65	698.95
Short term provisions	44.42	19.17	39.33	64.70							
Other Current Liabilities	356.45	470.19	583.13	628.88	107.38	564.25	852.50	1,132.08	1,493.48	1,971.39	2,562.81
NET CURRENT ASSETS	1,094.61	1,678.78	1,184.41	1,366.25	1,788.42	2,127.96	4,016.92	6,639.33	10,266.98	15,167.45	21,653.50
TOTAL	**1,245.48**	**1,911.61**	**3,178.13**	**4,239.80**	**4,619.73**	**5,282.23**	**7,219.23**	**9,860.27**	**13,576.80**	**18,495.06**	**24,882.51**

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Review and validation of projections considered in valuation of M/s. Vayavya Labs Private Limited

The following information has been provided by the Management regarding projections considered in valuation

The revenue projections of the Company are based on the following key assumptions and business drivers, as represented by the management:

- The Company has demonstrated robust growth from FY22 onwards, primarily driven by geographical expansion into key international markets, including Israel, Canada, North America, Singapore, Japan, and Australia, thereby enhancing its global delivery footprint and client diversification.
- Strategic investments in Sales and Marketing functions, including the onboarding of experienced industry professionals, have strengthened the Company's capability in deal origination, pipeline development, and client acquisition.
- Historically, the Company has added approximately 5–8 new clients annually, with each new engagement contributing meaningfully to revenue growth, thereby supporting a steady expansion of the client base.
- The Company continues to benefit from a high degree of customer stickiness, resulting in repeat business and progressive scaling of revenues from existing clients through long-term engagements and expanded scope of services.
- A key strategic focus area is the increasing contribution from Turnkey projects, which offer higher billing realizations, improved margins, and better scalability compared to traditional service models.
- FY28 is expected to witness a significant ramp-up in turnkey project execution, driven by pre tape-out activities associated with large and complex engagements currently under development.

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- The Company is undertaking continuous efforts toward resource optimization, including pyramid rationalization and efficient allocation of skilled manpower, which is expected to enhance delivery efficiency and support scalable growth.
- The business model is supported by strong domain expertise in silicon-to-system engineering, enabling the Company to participate in high-value, complex projects across semiconductor design, embedded systems, and software-defined platforms.
- The Company operates in a high-growth segment of deep-technology engineering, catering to industries such as automotive, semiconductor, and connected devices, which are witnessing increasing demand driven by digital transformation, electrification, and AI adoption.

Cost Absorption & Operating Leverage

- Direct costs, primarily employee benefits and cost of boards, are expected to remain in the range of 50%–60% of revenue.
- The Company is expected to benefit from operating leverage, as revenue growth outpaces the increase in fixed and semi-fixed costs.
- Overheads are anticipated to remain well-controlled, contributing to gradual margin expansion.
- EDA tool costs are expected to be higher in FY27 due to intensive design activity, with improved cost efficiency in FY28 through scale benefits and vendor negotiations.

Profitability Outlook

- Based on the above assumptions, the Company is expected to achieve an EBITDA margin of approximately 22%, supported by a favourable revenue mix and improved operating efficiencies.