SPA VALUATION ADVISORS PRIVATE LIMITED
(Formerly known as ZENSPAA Capital Services Private Limited)
CIN: U67100DL2016PTC309686
IBBI Registration No. IBBI/RV-E/05/2021/148

Submitted to

MAVERICK SIMULATION SOLUTIONS LIMITED

Valuation Report of

MAVERICK SIMULATION SOLUTIONS LIMITED

BY

SPA VALUATION ADVISORS PRIVATE LIMITED

Registration No.

IBBI/RV-E/05/2021/148

info@spavaluation.com;

25, C - Block, Community Centre,

Janak Puri, New Delhi - 110 058

Tel: 25558601/25517371/25515086

Fax: 25572763

BACKGROUND INFORMATION OF THE ASSET BEING VALUED

Name of the Company	**MAVERICK SIMULATION SOLUTIONS LIMITED** (hereinafter referred to as "MSSL" or "The Company")
Office Address	Block B, H2VR+GQC, Plot No.1, Parmanand Colony, Pocket 8, Block B, Sector 12 Dwarka, New Delhi, Delhi, 110075

Maverick simulation solutions limited (formerly known as Maverick Simulation Solutions Private Limited) incorporated in 2023 as an organization with the goal of providing latest technology to its customers and inspiring the next generation. Maverick has been transforming technology in the Medical and Engineering sector through its own innovations and acquisitions of world's most advanced products.

PURPOSE OF VALUATION AND APPOINTING AUTHORITY

We have been appointed by management of the Company as an independent valuer to carry out the valuation of equity shares of MSSL for conversion of compulsory Convertible Preference shares (CCPS) into Equity under companies act, 2013.

DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY

Valuer does not have any interest or conflict of interest of any kind with MSSL

DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT

Date of appointment: February 23, 2026

Valuation date: December 31, 2025

Date of report: February 27, 2026

SPA Valuation Advisors Private Limited

SOURCES OF INFORMATION

- Audited Financial Statement of MSSL for the year ended March 31, 2025
- Provisional Financial Statement of MSSL as on December 31, 2025
- Projected Income statement of MSSL till the year ending March 31, 2030
- Information and explanations given by management of MSSL and its representatives.

PROCEDURE ADOPTED IN CARRYING OUT THE VALUATION

The general process for the valuation starts with analysis of historical and current financials, then analysis of future projections, if applicable, is done and discussion with the company is performed to understand the future assumptions. After analysing the data appropriate valuation method is determined. Valuation is done and valuation report is prepared. Finally this report is shared with the company.

VALUATION METHODOLOGY

The valuation techniques can be broadly classified into market approach, cost approach and income approach.

- **Market Approach**

The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as a business. Although IND AS 113 by itself does not lay down the specific methods available for use within each valuation approach, based on generally accepted valuation practices in India, the market approach can broadly include valuation methods such as market prices method, comparable companies' multiples method, comparable transactions' multiples method and price of recent investments method. Under the market prices method, the instrument's own quoted prices form a basis for fair value measurement. The comparable companies' multiples method uses the implied multiples (of earnings / revenues / assets) of quoted comparable companies as the basis for valuation. The comparable transactions' multiples method uses similar implied multiples from recent transactions / deals / acquisitions in similar sector. The price of recent investment methodology primarily uses the valuation benchmarks based on latest recent rounds of funding / transactions in the subject matter of valuation.

- **Cost Approach**

The cost approach reflects the amount that would be required currently to replace the service capacity of an asset (akin to a current replacement cost). This can be based on either adjusted historical cost or even replacement cost estimates.

- **Income Approach**

The income approach converts future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts. The discounted cash flow method is the most familiar method of valuation under the income approach.

As far as selection of valuation technique to be used in any fair value measurement, there is no one-size-fits-all guidance. Like in any valuation, the choice of valuation techniques and methods would depend on the facts and circumstances of each case including availability of information.

SPA Valuation Advisors Private Limited

MAJOR FACTORS THAT INFLUENCED THE VALUATION

The valuation exercise was carried out keeping in mind the standard methodologies, and infused by the following factors:

i. Considering the growth shown in the projections provided by the company.

ii. Ease with which the growth rate in cash flows to perpetuity can be estimated.

Our estimate of the valuation of the company was on basic assumption of a going concern entity and is based on following methodologies:

- Income Approach (Discounted Cash Flow Method)

SPA Valuation Advisors Private Limited

CONCLUSION

The valuations were conducted according to the generally accepted pricing methodologies.

Based on our analysis, as described in the valuation report, and subject to the assumptions presented herein, in our opinion the estimated **per share equity value on fully diluted basis of MAVERICK SIMULATION SOLUTIONS LIMITED as on December 31, 2025 can be considered as INR 1,134.86 (Indian Rupees One Thousand One Hundred Thirty Four and Eighty Six Paisa Only).**

- refer Annexure-1 below for detailed working.

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

SPA Valuation Advisors Private Limited

Neena Agarwal
Registered Valuer
Registration No. - IBBI/RV/05/2019/11667

CAVEATS, LIMITATION AND DISCLAIMERS:

The Final Report has been prepared on reliance basis and the conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation and may not be used out of the context presented herein.

1. Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, we independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

2. The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. We have not audited, reviewed, or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance on this information.

3. Financial information of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed or compiled this information and express no assurance on it.

SPA Valuation Advisors Private Limited

4. We do not provide assurance on the achievability of the results forecasted by the client because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.

5. The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.

6. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without the written consent of the Valuer. This report and the conclusion of value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein.

7. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents the considered opinion of Valuer, based on information furnished to them by the client.

8. Neither all nor any part of the contents of this report (especially the conclusion of value, the identity of any valuation specialist(s), or the firm with which such valuation specialists are connected or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct trans, or any other means of communication without our prior written consent and approval.

SPA Valuation Advisors Private Limited

9. This valuation reflects facts and conditions existing or reasonable foreseeable at the valuation date. Subsequent events have not been considered, and we have no obligation to update our report for such events and conditions.

10. The analyst, by reason of this valuation, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

11. Our engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

12. We are not an environmental consultant or auditor, and it takes no responsibility for any actual or potential environmental liabilities. Any person entitled to rely on this report, wishing to know whether such liabilities exist, or the scope and their effect on the value of the property, is encouraged to obtain a professional environmental assessment. We does not conduct or provide environmental assessments and has not performed one for the subject property.

13. We haven't determined independently whether the client is subject to any present or future liability relating to environmental matters nor the scope of any such liabilities. Our valuation takes no such liabilities into account, except as they have been reported to us by the client or by an environmental consultant working for the client.

14. We don't accept any liability to any party in relation to the issuance of this Valuation Report. No change of any item in this valuation/conclusion report shall be made by anyone other than us, and we shall have no responsibility for any such unauthorized change.

SPA Valuation Advisors Private Limited

15. This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should take for this purpose.

16. It is assumed that there is full compliance with all applicable central, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the report.

17. The prospective financial information approved by management has been used in our work; we have not examined or compiled the prospective financial information and therefore, do not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions. Events and circumstances frequently do not occur as expected and there will usually be differences between prospective financial information and actual results, and those differences may be material.

18. We have conducted interviews with the current management of the client concerning the past, present, and prospective operating results of the company. Except as noted, we have relied on the representations of the owners and management concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this report.

19. We have made no investigation of title to property, and assume that the owner's claim to the property is valid. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets. However we make no representation as to accuracy or completeness of such information and have performed no procedures to corroborate the information interest in the Transaction.

Valuation Advisors Private Limited

Annexure:

DISCOUNTED CASH FLOW STATEMENT						(In INR CR)
Particulars	1st Jan 26 to 31st Mar 26	FY 27	FY 28	FY 29	FY 30	Sustainable Cash flows for perpetuity
PBT	71.15	124.69	178.34	275.70	394.55	418.28
Less : Tax @ 17.16%	12.21	21.40	30.60	47.31	67.70	71.78
PAT	**58.94**	**103.29**	**147.73**	**228.39**	**326.84**	**346.50**
Less : Other Income	-	-	-	-	-	-
PAT Excluding other Income	58.94	103.29	147.73	228.39	326.84	346.50
Add: Non cash Expenses :-						
Depreciation	3.00	10.50	22.50	25.86	28.81	25.00
Less: CapEx (Excluding Land)	(13.32)	(70.31)	(110.55)	(50.55)	(50.55)	-25.00
Less: capex -Land	(3.00)	(7.00)	(4.50)	(4.50)	(4.50)	
Changes in Secured Loans	(11.11)	-	-	-	-	-
Changes in Unsecured Loans	(7.98)	-	-	-	-	
Changes in Bank OD	(3.22)	-	-	-	-	
Changes in NCWCC	(70.50)	(81.60)	(135.04)	(174.54)	(198.61)	(169.40)
Cash Flow	**-47.19**	**-45.12**	**-79.86**	**24.65**	**102.00**	**177.10**
Terminal Value						**1,314.95**
Discounting Period	0.25	1.25	2.25	3.25	4.25	
Discounting Rate-Ke	18.47%	18.47%	18.47%	18.47%	18.47%	
Discounting Factor	0.96	0.81	0.68	0.58	0.49	*0.49*
Discounted Cash Flow	**-45.25**	**-36.53**	**-54.57**	**14.22**	**49.66**	**640.25**

Sum of Discounted Cash Flow	**567.78**
ADJUSTMENTS :	
Add-Cash & cash equivalent as on 31-12-25	1.08
Add-Tax benefit on Net Block of Tangible Assets	9.27
Add: Other receivables (long term) as on 31-12-25	3.48
Add: Amount to be received against Esop's	0.14
Total Value (In INR CR)	581.76
Total Value (In INR)	5,81,75,69,832.11
Less: Amount of CCPS	25,67,83,000.00
Total Equity Value (In INR)	**5,56,07,86,832.11**
No. of Equity shares as on 31-12-25	48,99,996.00
Value per Equity share (In INR)	1,134.86

Calculation of Cost Of equity

Expected return from market (BSE 500)	14.47%
Zero Coupon Yield As on December 31, 2025	6.86%
Beta on Conservative basis	1.00
Perpetuity Growth rate	5.00%
Company Specific Risk Premium	4.00%
Eq risk premium	7.61%
Cost of Equity (Ke)	**18.47%**