FAIRNESS OPINION REPORT

FOR THE PROPOSED SCHEME OF ARRANGEMENT FOR THE DEMERGER OF DEMERGED UNDERTAKING FROM ASTRA MICROWAVE PRODUCTS LIMITED INTO ASTRA SPACE TECHNOLOGIES PRIVATE LIMITED

June 6, 2026

Prepared by:
3DIMENSION CAPITAL SERVICES LIMITED
(SEBI RECOGNISED CATEGORY-1 MERCHANT BANK)
INM000012528

3Dimension Capital Services Limited
New Delhi

June 6, 2026

Board of Directors,
Astra Microwave Products Limited
Astra Towers, Survey No.12 (Part),
Opp. CII Green Building, Hitech City,
Hyderabad, India-500084

Sub: Fairness Opinion on Share Entitlement Ratio for the proposed scheme of arrangement for the Demerger of Astra Microwave Products Limited ("the Demerged Company" or "AMPL") into Astra Space Technologies Private Limited ("the Resulting Company" or "ASTPL") under the Provisions of Sections 230 to 232 of the Companies Act, 2013.

Dear Sir/Ma'am,

We, 3Dimension Capital Services Limited (SEBI Registered Category I Merchant Banker) ("We"/"3DCSL"), have been appointed by Astra Microwave Products Limited, to provide a Fairness Opinion on the valuation report issued by Finvox Analytics (Registration No. IBBI/RV-E/06/2020/120) dated June 6, 2026, in connection with the proposed demerger of the identified Demerged Undertaking **(as defined later in this opinion)** of AMPL with ASTPL pursuant to a scheme of arrangement under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

We have reviewed the valuation report issued by Finvox Analytics for the limited purpose of providing this Fairness Opinion. Our scope did not include independent verification of the underlying assumptions, financial projections, or data used in the valuation. We have relied upon the information provided to us by the management and the valuer.

Our role is limited to expressing an opinion on the fairness of the share entitlement ratio and does not constitute a valuation, audit, or due diligence.

This Fairness Opinion should be read in its entirety, including the assumptions and limitations set out in Appendix A.

In terms of our engagement, we are enclosing our opinion along with this letter. All comments as contained herein must be read in conjunction with the caveats to this opinion. The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") read with SEBI Master Circular no. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated June 20, 2023 and should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of 3Dimension Capital Services Limited, such consent will only be given after full consideration of the circumstances at the time.

3Dimension Capital Services Limited
New Delhi

Privileged & Confidential

We are however aware that the conclusion in this opinion may be used for the purpose of disclosure to be made to the stock exchanges, Hon'ble National Company Law Tribunal ("NCLT") and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Hon'ble NCLT and we provide consent for the same.

Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully,
For 3Dimension Capital Services Limited
INM000012528

Rhydham Kapoor
Executive Vice President
Date: June 6, 2026
Place: New Delhi

Table of Contents

3Dimension Capital Services Limited
New Delhi

I. INTRODUCTION

A. Scope and Purpose of the Opinion

We have been informed that the management of AMPL is contemplating demerger of the identified Demerged Undertaking of AMPL with ASTPL by way of a Scheme of Arrangement, consideration whereof is expected to be discharged by way of issue of fully paid-up equity shares of ASTPL to the shareholders of AMPL per the share entitlement ratio.

For the aforesaid purpose, the management of AMPL has appointed 3Dimension Capital Services Limited to submit a fairness opinion to the Board of Directors on the share entitlement ratio for the Proposed Scheme of Arrangement as recommended by Finvox Analytics.

The Fairness Opinion has been issued as per the requirements of SEBI circular no. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular").

We understand that the relevant valuation date for calculating the share entitlement ratio is considered to be June 6, 2026 ("Valuation Date").

This opinion is subject to the assumptions, limitations, and disclaimers set out in this report and Appendix A. Therefore, this report shall be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

B. Scope of Information

In forming our opinion on the fair share entitlement ratio, we have relied on the discussions with the management and the following information and documents made available to us. Our opinion is based on the information listed below.

- Draft Scheme of Arrangement between AMPL and ASTPL and their shareholders and creditors.
- Historical financial statements of AMPL as of and for the year ended March 31, 2026.
- Shareholding pattern of the AMPL as on March 31, 2026.
- Data extracted from publicly available sources believed to be reliable and true.

3Dimension Capital Services Limited
New Delhi

II. OVERVIEW

A. Brief Background of the Companies

1. Astra Microwave Products Limited

Astra Microwave Products Limited ("AMPL") is a company incorporated under the provisions of the Companies Act, 1956, with its registered office at Astra Towers, Survey No. 12 (Part), Opp. CII Green Building, Hitech City, Kondapur, Hyderabad, Telangana, India – 500084. The equity shares of AMPL are listed on both BSE Limited and National Stock Exchange of India Limited.

AMPL is engaged in the design, development, and manufacture of sub-systems for radio frequency and microwave systems, catering to sectors such as defence, space, meteorology, and telecommunications.

As of the valuation date, AMPL operates through the following business segments:

(i) Radar Electronics, Electronic Warfare and Telemetry Business
This segment focuses on the design, development, and manufacture of sub-systems and systems used in radar, electronic warfare, and telemetry applications. It primarily serves the defence, aerospace, and allied industries. Post the proposed demerger, this segment will continue to remain with AMPL.

(ii) Space, Meteorology and Hydrology Business
This segment is engaged in the manufacture of radio frequency and microwave sub-systems essential for satellite communication and navigation. It also develops components for precision measurement in manufacturing and 3D sensing, and includes a hydrology division.

Pursuant to the proposed Scheme of Arrangement, this segment is proposed to be demerged into Astra Space Technologies Private Limited and operated independently. The demerger is intended to enable the business to function in a distinct market environment, allowing it to pursue focused growth strategies aligned with its unique opportunities, competitive landscape, and regulatory requirements as a standalone entity.

3Dimension Capital Services Limited
New Delhi

Shareholding Pattern

The shareholding pattern of AMPL as of the March 31, 2026 is provided in the table as follows:

Astra Microwave Products Limited
Shareholding Pattern as of March 31, 2026

Shareholder's Name	# Shares	% Holding
Resident Individuals	28,212,421	29.71%
G.I.C	962,972	1.01%
IEPF	803,304	0.85%
LLP	783,210	0.82%
NBFCs Registered with RBI	700	0.00%
Bodies Corporate	26,918,034	28.35%
Clearing Members	1,275,854	1.34%
Promoter	3,240,830	3.41%
Promoter Relatives	2,964,997	3.12%
Other Director's & Relative's	3,532,748	3.72%
Indian Mutual Funds	13,251,486	13.96%
Foreign Portfolio Investor (Corporate) I	6,063,915	6.39%
Alternate Investment Fund	429,845	0.45%
Foreign Portfolio Investor (Corporate) II	1,112,813	1.17%
N.R.I. (Non-Repat)	504,330	0.53%
N.R.I. (Repat)	1,450,641	1.53%
Foreign Corporate Bodies	1,672,197	1.76%
Trust	20,042	0.02%
Hindu Undivided Family	1,744,654	1.84%
Private Sector Banks	15	0.00%
Total	**94,945,008**	**100.00%**

2. Astra Space Technologies Private Limited

Astra Space Technologies Private Limited was incorporated as a private limited company under the provisions of the Companies Act, 2013, with Corporate Identification Number U30304TS2024PTC182267. The registered office of ASTPL is located at Survey No. 1/1, UDL, Hardware Park, Telangana, India - 501510.

ASTPL was incorporated for the purpose of engaging in the manufacturing and integration of satellite equipment and is currently a wholly owned subsidiary of AMPL. As of the Valuation Date, the authorized share capital of ASTPL consists of 10,000,000 equity shares of Rs 2 each, totalling Rs. 2,00,00,000. The issued, subscribed, and paid-up share capital of ASTPL consists of 5,00,000 equity shares of Rs 2 each, totalling Rs. 10,00,000, which is 100% held by AMPL along with the beneficial holder

3Dimension Capital Services Limited New Delhi

B. Proposed Scheme of Arrangement

Pursuant to the proposed Scheme of Arrangement, the Management proposes to demerge the Demerged Undertaking (Space, Meteorology and Hydrology Business) of AMPL into ASTPL. According to the Scheme of Arrangement, the Demerged Undertaking is defined as follows.

> "Demerged Undertaking" means all the business, undertakings, activities and properties of the Demerged Company pertaining to the Space, Meteorology and Hydrology Business as on the Appointed Date and shall include (without limitation): all movable and immovable properties of the Demerged Company in relation to the Space, Meteorology and Hydrology, whether freehold or leasehold or licensed, including tenancy rights, hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, and associated capital costs, security deposits, capital work in progress, easementary rights, rights of way, furniture, fixtures, office equipment, appliances, accessories, vehicles, stocks, sundry debtors, deposits, provisions, advances, recoverables, receivables, title, interest, cash and bank balances, bills of exchange, covenants, all earnest monies, or other entitlements, funds, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company pertaining to the Space, Meteorology and Hydrology Business."

a) *Demerged Undertaking Liabilities (as defined hereinafter);*

b) *schemes, arrangements, know your customer (KYC) details and any other instruments pertaining to the Space, Meteorology and Hydrology Business;*

c) *all refunds, reimbursements, claims, concessions, exemptions, benefits including sales tax deferrals, income tax deducted at source, goods and service tax credit, deductions and benefits under the relevant Law or any other Taxation statute pertaining to the Space, Meteorology and Hydrology Business;*

d) *all Permits, quotas, incentives, powers, authorities, allotments, rights, benefits, advantages, pertaining to the Space, Meteorology and Hydrology Business;*

e) *all ongoing research and development projects exclusively or primarily relating to the Space, Meteorology, Hydrology Business; all insurance policies related to the Space, Meteorology, Hydrology Business;*

f) *all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames and trademarks of the Demerged Company in relation to the Space, Meteorology and Hydrology Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of*

3Dimension Capital Services New Delhi

present and former investors, investor credit information, pricing information, and other records whether in physical or electronic form in connection with or pertaining to Space, Meteorology and Hydrology Business;

g) *entire experience, credentials, past record and market share of the Demerged Company pertaining to the Space, Meteorology and Hydrology Business; and*

h) *all employees engaged exclusively in the Space, Meteorology and Hydrology Business.*

C. Rationale of the Proposed Scheme of Arrangement[1]

The transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company pursuant to this Scheme will, inter alia, result in the following benefits for the Demerged Company and the Resulting Company and their respective shareholders, employees and other stakeholders:

Demerged Company

(a) the Demerger will enable the Demerged Company to sharpen its strategic focus on its core and retained business segments and pursue targeted growth opportunities;

(b) the Demerger will allow the Demerged Company to streamline its operations, leading to improved managerial efficiency and optimal allocation of resources towards the Retained Business;

(c) the Demerger will result in rationalization of costs and improved operational efficiency by segregating the distinct Space, Meteorology and Hydrology Business from other business verticals;

(d) the Demerger will facilitate independent evaluation and better visibility of the performance of the Retained Business, thereby enhancing stakeholder confidence;

(e) the Demerger is an efficient mechanism for transfer of the Demerged Undertaking, enabling unlocking and creation of value for the shareholders of the Demerged Company while providing them continued participation in the growth prospects of the Demerged Undertaking through the Resulting Company.

Resulting Company

(a) the Demerger provides an opportunity for the Resulting Company to consolidate and exclusively focus on the Space, Meteorology and Hydrology Business, which is a specialized and high-growth sector;

---

[1] The capitalized terms in this section have been defined in the Draft Scheme of Arrangement provided by the Management.

3Dimension Capital Services Limited New Delhi

(b) the Demerger will enable the Resulting Company to leverage dedicated assets, intellectual property, technical know-how and human resources, thereby enhancing operational capabilities and efficiencies;

(c) the Demerger will facilitate focused investments in research and development, innovation and technology advancement specific to the Space, Meteorology and Hydrology Business;

(d) the Demerger will create operational synergies and improve responsiveness to market opportunities, strategic collaborations and sector-specific regulatory requirements;

(e) the Demerger will enhance the ability of the Resulting Company to attract strategic investors, partnerships and funding aligned with its business profile and growth strategy;

(f) the Demerger will enable scalability of operations and strengthen the Resulting Company's positioning in the Space, Meteorology and Hydrology sector.

III. OPINION

A. Valuation Report

As previously discussed, we understand that, as a part of the proposed Scheme of Arrangement, the Demerged Undertaking of AMPL is proposed to be demerged into ASTPL. ASTPL is a wholly owned subsidiary of AMPL. Once the Scheme of Arrangement is implemented, all the shareholders of AMPL would also become the shareholders of ASTPL, and their shareholding in ASTPL would mirror their shareholding in AMPL. Additionally, pursuant to the demerger, the equity shares of ASTPL held by AMPL will be cancelled. The effect of the demerger is that each shareholder of AMPL will become the owner of shares in two companies instead of one company. The percentage holding of a shareholder in AMPL (post the demerger) and ASTPL would remain the same in accordance with their shareholding in AMPL prior to the demerger. Accordingly, the proposed Share Entitlement Ratio will not have any impact on the ultimate value of the shareholders of AMPL, and it will be value-neutral to them.

Further, as per Para 4a of the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (the "SEBI Master Circular").

"Valuation Report is not required in cases where there is no change in the shareholding pattern of the listed entity / resultant company."

Recommendation of Share Entitlement Ratio for the proposed demerger of the Demerged Undertaking into ASTPL:

"1 (One) fully paid-up equity share of ASTPL of face value of INR 2 each for every 1 (One) fully paid-up equity share of AMPL of face value of INR 2 each"

Kindly note that as per the requirement of SEBI Circular, any fraction arising out of allotment of equity shares above shall be consolidated and held by the Trust, nominated by the Board of Directors of the Resulting Company on behalf of shareholders of the Demerged Company entitled to fractional entitlements with the express understanding that such trustee shall sell such shares in the market at such price as the trustee may deem fit, within a period of 90 days from the date of

3Dimension Capital Services Limited New Delhi

allotment of shares as per the Scheme and the Resulting Company shall distribute the net sale proceeds, subject to tax deductions and other expenses as applicable, to the shareholders of the Demerged Company in proportion to their respective fractional entitlements.

B. Conclusion and Opinion

On the basis of our scope and limitations mentioned in the report and based on our examination of the draft of the proposed scheme of arrangement and valuation report dated June 6, 2026, given by Finvox Analytics and on consideration of all the relevant factors as described hereinabove, we are of the opinion that the share entitlement ratio recommended by Finvox Analytics is fair and reasonable.

For 3Dimension Capital Services Limited
INM000012528

Rhydham Kapoor
Executive Vice President
Date: June 6, 2026
Place: New Delhi

APPENDIX A
EXCLUSIONS AND LIMITATIONS

- We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the management of both AMPL and ASTPL (collectively referred to as "Management") for the purpose of this opinion. With respect to the estimated financials, if any, provided to us by the Management, we have assumed that such financials were prepared in good faith and reflect the best currently available estimates and judgments by Management.

- This report has been prepared in relation to the valuation report issued by Finvox Analytics. We have reviewed the valuation report issued by Finvox Analytics for the limited purpose of providing this Fairness Opinion; however, we have not independently verified the underlying data or assumptions.

- We express no opinion and accordingly accept no responsibility with respect to or for such estimated financials or the assumptions on which they were based. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the business. We have relied upon the information provided to us by the Management without independent verification.

- We have not reviewed any books or records of the business (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the business and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of the business. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by the business for the purpose of this opinion.

- We are not experts in the evaluation of litigation or other actual or threatened claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the business with respect to these matters. In addition, we have assumed that the Proposed Scheme of Arrangement will be approved by the appropriate authorities, if any, and that the proposed transaction will be consummated substantially in accordance with the terms set forth in the Draft Scheme of Arrangement.

- We have assumed that in the course of obtaining necessary approvals for the Proposed Scheme of Arrangement, no restrictions will be imposed that will have a material adverse effect on the benefits of the transaction that the business may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving the business or any of its assets, nor did we negotiate with any other party in this regard.

3Dimension Capital Services Limited New Delhi

- We have provided a fairness opinion on the proposed transaction to AMPL and will receive professional fees for our services. In the ordinary course of business, 3DCSL is engaged in merchant banking business including corporate advisory, re-structuring, valuations, etc. We may be providing various other unrelated independent professional advisory services to AMPL in the ordinary course of our business.

- It is understood that this letter is solely for the benefit of and use by the Board of Directors of the AMPL for the purpose of this transaction and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent. The opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law-Statute, Act, guideline or similar instruction. Management should not make this report available to any party, including any regulatory or compliance authority/agency except as mentioned above. The letter is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

- We express no opinion whatsoever and make no recommendation at all as to AMPL and the Management's underlying decision to effect to the proposed transaction or as to how the holders of equity shares of AMPL should vote at their respective meetings held in connection with the transaction. We do not express and should not be deemed to have expressed any views on any other terms of transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of AMPL will trade following the announcement of the transaction or as to the financial performance of AMPL following the consummation of the transaction.

- The determination of a Share Entitlement Ratio is inherently subjective and not an exact science. It involves the exercise of judgment and discretion in evaluating various qualitative and quantitative factors, and different professionals may reasonably arrive at different conclusions. In providing this Fairness Opinion, we have reviewed and assessed the ratio recommended by the appointed valuer, based on the information available to us and within the scope of our engagement. Our role is limited to opining on the fairness, from a financial perspective, of the Share Entitlement Ratio so recommended. The ultimate responsibility for determining the ratio at which the Proposed Demerger will be effected rests with the Board of Directors of the Specified Companies, who may also take into account their own assessment and the advice of other advisors.

- In no circumstances however, will 3DCSL or its associates, directors or employees accept any responsibility or liability to any third party. Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Fairness Opinion shall be limited to amount of fees received for rendering this fairness opinion as per our engagement with AMPL.

3Dimension Capital Services Limited
New Delhi