REPORT TO RECOMMEND FAIR SHARE ENTITLEMENT RATIO FOR THE SCHEME OF ARRANGEMENT BETWEEN ASTRA MICROWAVE PRODUCTS LIMITED AND ASTRA SPACE TECHNOLOGIES PRIVATE LIMITED

June 6, 2026

Prepared by:
Finvox Analytics
IBBI Registered Valuer Entity
(Securities & Financial Assets)

Finvox Analytics

FRN: **06-018-2019-00202**
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June 6, 2026

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

Dear Sir/Ma'am,

In accordance with the terms of our engagement dated June 4, 2026, we have prepared a share swap ratio report to recommend the fair share entitlement ratio (the "Share Entitlement Ratio") pursuant to the proposed scheme of arrangement (the "Scheme of Arrangement") between Astra Microwave Products Limited ("AMPL" or the "Demerged Company") and Astra Space Technologies Private Limited ("ASTPL" or the "Resulting Company") as per the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as explained below.

Astra Microwave Products Limited is a company incorporated under the Companies Act, 1956, and is engaged in the business of design, development, and manufacture of sub-systems for radio frequency and microwave systems used in defense, space, meteorology, and telecommunication. The equity shares of AMPL are listed on the stock exchanges (BSE Limited and National Stock Exchange of India Limited).

Astra Space Technologies Private Limited is a company incorporated under the Companies Act, 2013 and is a wholly owned subsidiary of AMPL. ASTPL is engaged in the business of manufacturing and integration of satellite equipment. The equity shares of ASTPL are presently not listed on the stock exchanges and are owned by AMPL.

Pursuant to the proposed Scheme of Arrangement and subject to necessary approvals, the space, meteorology, and hydrology business (the "Demerged Undertaking") of AMPL is proposed to be demerged into ASTPL. The above-stated Scheme of Arrangement is proposed to be effective from the Effective Date, as defined in the proposed Scheme of Arrangement. The Appointed Date for the Scheme of Arrangement will be Effective Date or such other date that may be mutually agreed to by the Boards of the Demerged Company and the Resulting Company and approved by the National Company Law Tribunal.

For the purpose of this report, AMPL and ASTPL are collectively referred to as the "Companies" as of the valuation date.

The consideration for the proposed Scheme of Arrangement will be discharged by the issue of equity shares of ASTPL to the shareholders of AMPL. In this regard, we have been appointed by

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the Companies to recommend the fair Share Entitlement Ratio for the proposed Scheme of Arrangement. The report is being furnished by Finvox Analytics ("Finvox" or "We" or "Us") in the capacity of Registered Valuer under section 247 of the Companies Act, 2013, which would suffice the requirements of Securities Exchange Board of India and the Companies Act, 2013.

For the purpose of calculating the Share Entitlement Ratio, the valuation date should be near to the board meeting date in which the Scheme of Arrangement is expected to be considered. Accordingly, the report date is the relevant valuation date for calculating the fair Share Entitlement Ratios ("Valuation Date"). As represented by the management of the Companies (the "Management"), the board meeting to evaluate the Scheme of Arrangement is expected to be on June 10, 2026.

Our analysis and report are in conformity with the "ICAI Valuation Standards" (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards/ guidelines of the IVS, our report specifically complies with ICAI Valuation Standard 102 - Valuation Bases, ICAI Valuation Standard 103 – Valuation Approaches and Methods, ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation, ICAI Valuation Standard 202 - Reporting and Documentation and ICAI Valuation Standard 301 - Business Valuation.

The report sets out our recommendation of the fair Share Entitlement Ratio. This report must be considered in the above-mentioned context only and is not an advisory document for any other purpose. The report may not be distributed, reproduced, or used, without our express written consent for any purpose other than mentioned above.

In rendering the aforementioned advisory services, we reviewed and relied upon various materials/ information provided by the management of the Companies (hereinafter referred to as the "Management") and its advisors. Because of the limited purpose of this report, the financial information presented in this report may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled the financial information provided by the Management and express no assurance on it.

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair Share Entitlement Ratio for the proposed demerger of the Demerged Undertaking of Astra Microwave Products Limited pursuant to the proposed Scheme of Arrangement, is:

"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"

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We have no present or contemplated financial interest in AMPL, ASTPL, and/or their subsidiary/associate companies. Our fees for this share swap ratio report are based upon our normal billing rates and are in no way contingent upon the results of our findings. We have no responsibility to update this report for events and circumstances occurring subsequent to the date of this report. This report is not to be copied or made available to any persons without the express written consent of Finvox Analytics.

For Finvox Analytics
Registered Valuer Entity (Securities & Financial Assets)
Registration Number: IBBI/RV-E/06/2020/120

FINVOX ANALYTICS
IBBI/RV-E/
06/2020/120
REGISTERED VALUER

CA. Amrish Garg
Partner
IBBI Registration No: IBBI/RV/06/2018/10044
ICAI Membership No: 511520
UDIN: 265115200WUAYH9830

Date: June 6, 2026
Place: Gurugram

Table of Contents

I. INTRODUCTION

A. Purpose of Report

The purpose of this report is to arrive at the fair Share Entitlement Ratio as of the Valuation Date to comply with the valuation requirements of Securities Exchange Board of India and the Companies Act, 2013 with respect to the proposed Scheme of Arrangement of the Companies.

B. Scope Limitations, Assumptions, Qualifications, Exclusions and Disclaimers

This report is subject to the scope limitations detailed hereinafter and in Appendix A. 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. Further, our report on recommendation of fair equity Share Entitlement Ratio is in accordance with ICAI Valuation Standards 2018.

This report has been prepared for board of directors of the Companies solely for the purpose of recommending a fair Share Entitlement Ratio for the proposed composite Scheme of Arrangement.

The Management has represented that the Companies have clear and valid title of assets. No investigation on the Companies' claim to title of assets has been made for the purpose of this report and their claim to such rights has been assumed to be valid.

The draft of the present report (excluding the recommended fair equity share Entitlement ratios) was circulated to the Management for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.

For the purpose of this exercise, we were provided with both written and verbal information including information detailed in the section 'Sources of Information' of this report. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies/auditors/consultants is that of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements by the Management may materially affect our analysis/conclusions. Our work does not constitute an audit, due diligence or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any information provided to us by the Companies and consequential impact on the present exercise. However, nothing has come to our attention to indicate that the information provided/obtained was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report.

Analysis and results are specific to the purpose of the report and the Valuation Date mentioned in the report as agreed with the Management.

Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.

The fee for the engagement and this report is not contingent upon the results reported. We have no present or contemplated financial interest in any of the Companies.

Our report is not, nor should it be construed as opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation (including transfer pricing) and capital market related laws or as regards any legal implications or issues arising in India or abroad from such Scheme of Arrangement.

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

The decision to carry out the transaction (including consideration thereof) lies entirely with the Management and our work and our finding shall not constitute a recommendation as to whether or not the Management should carry out the transaction.

This report is meant only for the purpose mentioned in Section I.A and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and for submission to any regulatory/statutory authority as may be required under any law of India. This 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. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

C. Procedures Adopted

In connection with this exercise, we have adopted the following procedures to recommend the fair Share Exchange Ratio:

- Reviewed and understood the proposed Scheme of Arrangement
- Requested and received financial and qualitative information.
- Considered data available in public domain related to the Companies.
- Held discussions (over call) with the Management of the Companies.
- Analyzed the shareholding pattern of the Companies.
- Arrived at the recommendation of the fair Share Entitlement Ratio for the proposed Scheme of Arrangement.

D. Scope of Information

Our expression of the recommendation of the fair Share Entitlement Ratio is supported by all procedures that we deem to be relevant. We have obtained sufficient information in accordance with IVS 201 - 'Scope of Work, Analyses and Evaluation', and relied on the data, facts, information, documents, and explanations as authenticated and provided to us by the Management. Our recommendation 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 for the year 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.
- Discussions with the Management, and other quantitative and qualitative data.

Supporting data, copies of source documents and other pertinent information supporting our opinion of value are maintained in our files.

II. OVERVIEW

A. Astra Microwave Products Limited

Business History and Background

Astra Microwave Products Limited is a company incorporated under the Companies Act, 1956. The registered office of AMPL is located 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 BSE Limited and National Stock Exchange of India Limited.

AMPL is engaged in the business of design, development, and manufacture of sub-systems for Radio Frequency and microwave systems used in defense, space, meteorology and telecommunication.

As of the Valuation Date, AMPL's business segments include:

(i) Radar Electronics, Electronic Warfare and Telemetry Business

This business segment is engaged in the design, development and manufacture of sub-systems and systems for radar, electronic warfare, and telemetry applications, serving the defence, aerospace, and related industries. This segment will continue to remain with Astra Microwave Products Limited following the proposed demerger.

(ii) Space, Meteorology and Hydrology Business

This business segment is engaged in the manufacture of radio frequency and microwave sub-systems that are critical for satellite communication and navigation, as well as the development of components that enable precision measurement in manufacturing and 3D sensing. The segment also includes a Hydrology division.

This segment is proposed to be demerged to and to be operated independently by Astra Space Technologies Private Limited pursuant to the Scheme of Arrangement, as it operates in a distinct market environment with its own growth opportunities, competitive dynamics and regulatory considerations, and is better positioned to pursue a focused and tailored strategy as a standalone entity.

Shareholding Pattern

The shareholding pattern of AMPL as of 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%**

Additionally, AMPL currently has 2,013,885 outstanding convertible warrants, each convertible into or exchangeable for one fully paid-up equity share of the Company having a face value of INR 2 per share. Pursuant to management representations and in accordance with the terms of the proposed Scheme of Arrangement, all such convertible warrants are expected to be either converted into equity shares or cancelled prior to the Appointed Date. Accordingly, no convertible warrants are expected to remain outstanding as of the Appointed Date.

B. Astra Space Technologies Private Limited

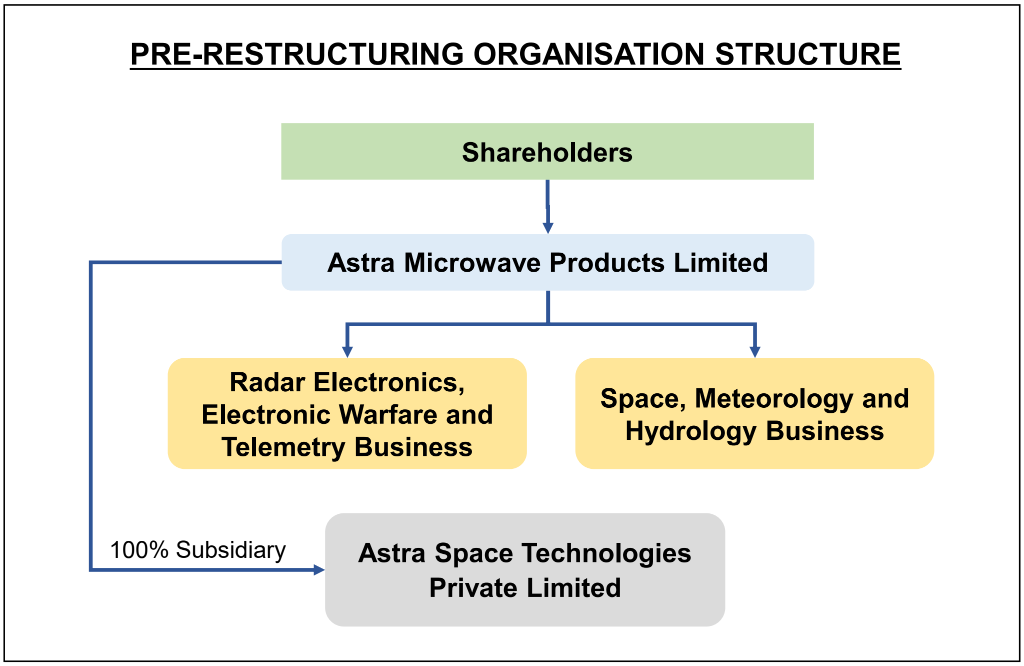
Business History and Background

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

C. Summary of Proposed Scheme of Arrangement

Prior to the proposed Scheme of Arrangement, the organisation structure is presented in the chart as follows.



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 (taken verbatim)[1].

"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

[1] The capitalized terms have been defined in the proposed Scheme of Arrangement between AMPL and ASTPL.

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;*

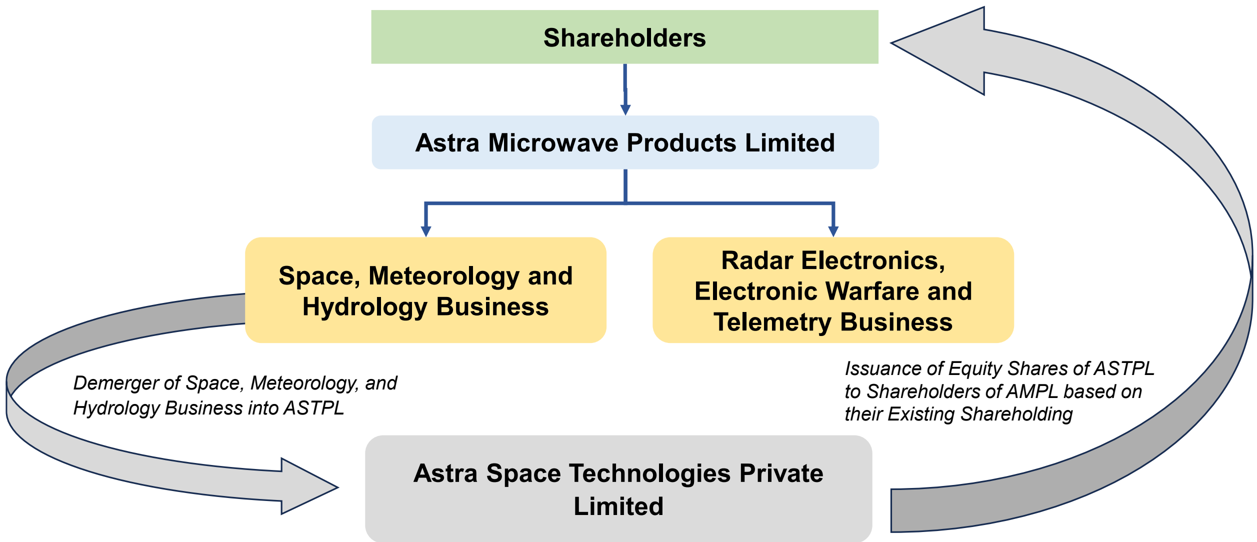
e) *all ongoing research and development projects exclusively or primarily relating to the Space, Meteorology, Hydrology Business; all insurance policies related to the Space, Meteorology, Hydrology Business;*

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 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;*

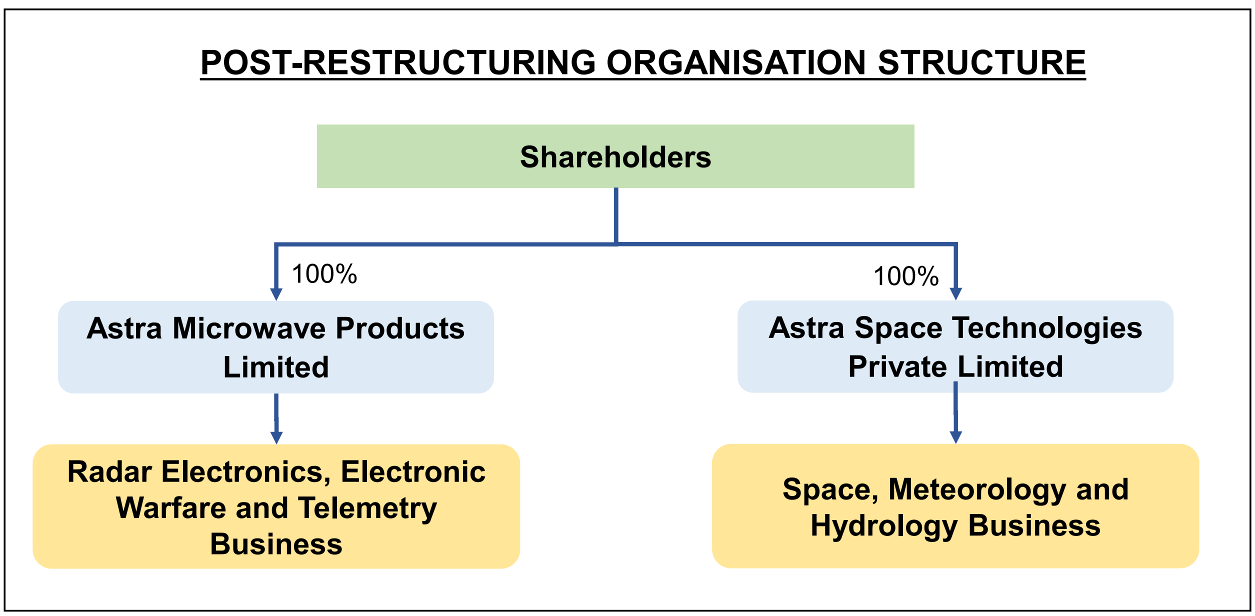
g) *entire experience, credentials, past record and market share of the Demerged Company pertaining to the Space, Meteorology and Hydrology Business; and*

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

A chart presenting the above-stated demerger pursuant to the proposed Scheme of Arrangement is as follows.



The aforesaid Scheme of Arrangement is proposed to take effect from the Appointed Date, as defined in the Scheme. Pursuant to the demerger, the equity shares of ASTPL held by AMPL shall stand cancelled. Upon completion of the demerger, the existing shareholders of AMPL shall hold the entire equity share capital of ASTPL, thereby resulting in a mirror shareholding pattern in ASTPL. The organizational structure following consummation of the proposed Scheme of Arrangement is set out in the chart below.



III. OPINION OF VALUE

A. Recommendation of Fair Equity Share Entitlement Ratio for Proposed Demerger

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") (taken verbatim)[2],

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

Therefore, we have not carried out the valuation of AMPL, ASTPL or the Demerged Undertaking. Accordingly, the valuation under the valuation approaches mentioned in the format prescribed under BSE Circular No. LIST/COMP/02/2017-18 dated May 29, 2017 (the "BSE Circular") and NSE Circular No. NSE/CML/2017/12 dated June 1, 2017 (the "NSE Circular") are not applicable in the given case.

	Astra Microwave Products Limited		Astra Space Technologies Private Limited	
Valuation Approach	Value Per Share	Weighting	Value Per Share	Weighting
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value Per Share	**NA**		**NA**	

NA: Not Applicable

Based on the above-stated facts, any entitlement ratio can be considered for the proposed demerger as the shareholding pattern of AMPL will not change post the consummation of the proposed demerger. According to the Management, the plan is to keep the total number of issued equity shares of ASTPL the same as of AMPL. Accordingly, post-consummation of the proposed

[2] The capitalized terms have been defined in the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

demerger, ASTPL would have the same number of outstanding shares as AMPL as of the Valuation Date.

In the event of demerger of the Demerged Undertaking of AMPL into ASTPL, the recommended Share Entitlement Ratio in consideration for the proposed Scheme of Arrangement is:

"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"

As previously discussed, AMPL currently has 2,013,885 outstanding convertible warrants, each convertible into or exchangeable for one fully paid-up equity share of the Company having a face value of INR 2 per share. Pursuant to management representations and in accordance with the terms of the proposed Scheme of Arrangement, all such convertible warrants are expected to be either converted into equity shares or cancelled prior to the Appointed Date. Accordingly, no convertible warrants are expected to remain outstanding as of the Appointed Date.

In view of the above, no separate exchange ratio has been determined for the outstanding convertible warrants, as such instruments will not be in existence as of the Appointed Date. To the extent the warrants are converted prior to the Appointed Date, the relevant warrant holders would become equity shareholders of AMPL and, accordingly, would be entitled to receive equity shares of ASTPL in accordance with the proposed Share Entitlement Ratio. Alternatively, if such warrants are cancelled prior to the Appointed Date, no corresponding entitlement would arise.

As part of our analysis, we also reviewed the audited financial statements of AMPL as of and for the years ended March 31, 2026. Based on our analysis and understanding of the proposed Scheme of Arrangement, there is no impact of the financial performance of AMPL, ASTPL and/or the Demerged Undertaking on the proposed fair Share Entitlement Ratio under the proposed Scheme of Arrangement.

IV. CONCLUSION

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair Share Entitlement Ratio for the proposed demerger of the Demerged Undertaking of Astra Microwave Products Limited pursuant to the proposed Scheme of Arrangement, is:

"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"

For Finvox Analytics
Registered Valuer Entity (Securities & Financial Assets)
Registration Number: IBBI/RV-E/06/2020/120

FINVOX ANALYTICS ★ IBBI/RV-E/ 06/2020/120 ★ REGISTERED VALUER

CA. Amrish Garg
Partner
IBBI Registration No: IBBI/RV/06/2018/10044
ICAI Membership No: 511520
UDIN: 26511520OWUAYH9830

Date: June 6, 2026
Place: Gurugram

APPENDIX A
ASSUMPTIONS AND LIMITING CONDITIONS

The report is subject to the following general assumptions and limiting conditions.

- We have no present or contemplated financial interest in the Companies. Our fees for this report are based upon our normal hourly billing rates, and in no way are contingent upon the results of our findings. We have no responsibility or obligation to update this report for events or circumstances brought to our attention or occurring subsequent to the date of this report.

- Our report is based on historical and/or prospective financial information provided to us by management.

- The Companies and their representatives warranted to us that the information they supplied was complete and accurate to the best of their knowledge and that the financial statement information reflects the Companies' results of operations and financial condition, unless otherwise noted. Information supplied by the Management has been accepted as true and correct, and we express no opinion on that information.

- We have relied upon the representations of the owners and management concerning the value and useful condition of all equipment, real estate investments, investment used in the business, and any other assets or liabilities except as specifically stated to the contrary in this report. 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 Companies have good title to all assets.

- We have not ascertained and checked the ownership titles on the assets held by the Companies.

- We have assumed that the Companies will maintain the character and integrity of the Companies through any reorganization or reduction of any owner's/manager's participation in the existing activities of the Companies.

- Finvox does not purport to be a guarantor of value. Valuation of closely-held companies is an imprecise science, with value being a question of fact, and reasonable people can differ in their estimates of value. Finvox has, however, used conceptually sound and commonly accepted methods and procedures of valuation in determining the estimate of value included in this report.

- The various estimates of value presented in this report apply to this valuation only and may not be used out of the context presented herein. This valuation is valid only for the purpose or purposes specified herein. This report is valid only for the valuation date specified herein.

- The valuation contemplates facts and conditions existing as on the Valuation Date. Events and conditions occurring after that date have not been considered, and we have no obligation to update our report for such events and conditions.

- We have presented certain information within this report, which was taken from sources including, but not limited to, financial statements, tax returns, and corporate history. This information has been supplied by the Companies or their representatives. Because of the limited purpose of this presentation, it may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled this presentation and express no assurance on it. Accordingly, this report should not be construed, or referred to, as an audit, examination, or review by Finvox.

- 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 but management without the previous written consent of Finvox, and, in any event, only with proper attribution.

- This report is neither an offer to sell, nor a solicitation to buy securities, and/or equity in, or assets of, the Companies.

- This report and analysis were prepared under the direction of CA. Amrish Garg. CA. Amrish Garg is a Chartered Accountant, a Registered Valuer and holds a fifty percent partnership interest in Finvox Analytics, a registered valuer entity enrolled with ICAI Registered Valuer Organization for Securities and Financials Assets class.

APPENDIX B
STATEMENT OF APPRAISER QUALIFICATIONS

Amrish Garg, FCA, CFA
Mob: 91-9999981321
agarg@finvoxanalytics.com
ICAI Membership Number: 511520
IBBI Membership No: IBBI/RV/06/2018/10044

Professional Qualification
Chartered Accountant (CA), May 2007 Batch, 6th All India Rank in CA Final
Chartered Financial Analyst (CFA), US
Registered Valuer as per the provisions of the Companies Act, 2013

Education
Delhi University, Shri Ram Collage of Commerce – B.COM (H), 2005 Batch

Certification Course
Indian School of Business, Hyderabad – General Management
Indian Institute of Management, Kolkata – Marketing Skills
Indian Institute of Management, Bangalore – Strategic Analysis
Business Valuation Masterclass by Prof. Aswath Damordaran

Overall Experience
15+ years experience in valuation (Business / Equity / Complex Investment), equity fund raise and mergers & acquisitions.

Business Valuation Experience
- Business valuation for the purposes of mergers and acquisitions, corporate restructuring, insolvency, financial reporting, regulatory compliances, sales/purchase agreements, shareholder disputes, portfolio valuation, etc.
- Valuation of intangible assets or intellectual properties.
- Valuation of complex financial instruments including convertible preference shares, convertible notes, restricted stock units, Simple Agreement for Future Equity (SAFE), stock options, financial guarantee, liquidation preference rights, etc.
- Valuation for investment impairment/goodwill impairment testing.
- Valuation of carried interest of general partners in private equity/hedge funds.
- Valuation of life insurance policies and split-dollar loan agreements.
- Experience of valuing companies/assets across industries and stage of business cycle – Logistics, Supply Chain, Healthcare, Manufacturing, Retail, E-commerce, Consumer Goods, Hospitality, Power, Technology, Media, NBFC, etc.

Fund Raise/M&A Experience
- M&A deal of divestment by an MNC of its one of the food processing businesses in India to another MNC based out of Spain.

- Private equity transaction for a logistics company developing integrated logistics parks.
- Private equity transaction for a SAAS startup in supply chain industry.
- Private equity transaction for a business center chain.
- Private equity and structured funding transaction for a branded food Company.
- Private equity and structured funding transaction for a 5-star hotel project.
- Structured funding transaction for a listed hospitality company.

Articles and Publications

- Chapter on 'Valuation of Complex Investment Instruments' published in Valuation Professionals Insight- Series 1 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Impact of IND-AS on Acquisition Accounting' published in Valuation Professionals Insight- Series 1 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Valuation of Financial Guarantee' published in Valuation Professionals Insight- Series 2 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Fair Value Measurement – IND AS 113' published in Valuation Professionals Insight- Series 3 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Special Purpose Acquisition Company – An Alternative to Traditional IPO's' published in Valuation Professionals Insight- Series 6 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Online Course on "Corporate Assets Valuation under Insolvency and Bankruptcy Code" hosted on ebclearning.com, an e-learning platform of Eastern Book Company.
- Article on Decline in Corporate Tax Rate; Increase in Business Valuation.
- Article on Success mantra to build a sustainable enterprise SaaS start-up.

Speaker

- Guest faculty in session on "Intangible Assets and Option Valuations", as part of 50 hours educational course on valuation organized by ICAI RVO at Pune.
- Guest faculty in session on "Valuation - Overview and Techniques", as part of 50 hours educational course on valuation organized by ICAI RVO at Ludhiana.
- Guest faculty in session on "Intangible Assets and Option Valuations", as part of 50 hours educational course on valuation organized by ICAI RVO at Hyderabad.
- Guest faculty in session on "Professional Ethics, and Indian Accounting Standard (Ind AS) 113, Fair Value Measurement", as part of 50 hours educational course on valuation organized by ICAI RVO at Nagpur.
- Guest faculty in session on "Valuation - Overview and Techniques", as part of 50 hours educational course on valuation organized by ICAI RVO at Mumbai.
- Guest faculty in session on "Intangible Assets and Option Valuations", as part of 50 hours educational course on valuation organized by ICMAI Registered Valuer Organisation at Jaipur.
- Guest faculty in session on "Valuation - Overview and Techniques", as part of 50 hours educational course on valuation organized by ICAI RVO at Visakhapatnam.

- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours educational course on valuation organized by ICAI RVO at Chandigarh.
- Guest faculty in session on “Start-up Valuation” organized by International Management Institute, New Delhi.
- Guest faculty in session on “Business Valuation” organized by International Management Institute, New Delhi.
- Speaker for 10-day webinar course on business valuations approaches and adjustments conducted by HPCL–Mittal Energy Limited for its corporate finance team.
- Speaker in Webinar “COVID 19 - Impact on Valuations” organized by ebclearning.com, an e-learning platform of Eastern Book Company.
- Guest speaker in session on “ICAI Valuation Standards” organized by Gurugram Branch of NIRC of ICAI.
- Speaker in session on “Mean of Finance” organized by Amritsar Branch of NIRC of ICAI.
- Participated as a delegate in “6th Edition of Business Valuation Summit 2019” conducted by I-Deals Network held in Delhi.
- Speaker in Webinar “Asset Impairment Testing” organized by Gurugram Branch of NIRC of ICAI.
- Speaker in Webinar “COVID 19 - Impact on Valuations” as part of Continuous Educational Programme by Divya Jyoti Foundation RVO
- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours online educational course on valuation organized by Divya Jyoti Foundation RVO.
- Speaker in Webinar “Asset Impairment Testing” as part of Continuous Educational Programme by Divya Jyoti Foundation RVO
- Guest faculty in session on “Intangible Asset Valuation” as part of Continuous Educational Programme by ICAI RVO.
- Guest faculty in session on “Due Diligence in Valuation” as part of Continuous Educational Programme by ICAI RVO.
- Speaker for workshop on “Valuation of Start-Ups and Case Studies on Valuation” organized by The Singapore Chapter of ICAI in Singapore.
- Speaker in the session “Valuation Essentials” organized by The Singapore Chapter of ICAI in Singapore.
- Guest faculty in session on “Asset Impairment Testing” as part of Continuous Educational Programme by ICAI RVO
- Speaker in the event on “From Grants to Gains” organized by The Singapore Chapter of ICAI in Singapore.
- Speaker for workshop on “Startup” organized by Northern Indian Regional Council of ICAI.
- Jury Member for the Startup Session in the International Conference-2025 organized by ICAI.