

SAMPATH SOORA (FCA, DISA, RV-SFA)

Registered Valuer (IBBI)

RV Registration No. IBBI/RV/02/2019/11607

To,

The Directors

Sigma Advanced System Limited

No. 43/1 (Door No. 129 to 140),

Prestige Palladium, 8th Floor,

Greens Road, Nungambakkam,

Chennai, Tamil Nadu - 600006, India

Dear Sir,

Sub: Fair Valuation of Equity Shares of Sigma Advanced System Limited in connection with a proposed Preferential Allotment for compliance with SEBI (ICDR) Regulations.

I have carried out the Fair Valuation of Equity Shares of Sigma Advanced System Limited in connection with a proposed Preferential Allotment for compliance with SEBI (ICDR) Regulations.

This Valuation Report is confidential and has been prepared exclusively for the purpose stated. As per my understanding from the Management, Sigma Advanced System Limited proposes to issue equity shares by way of a preferential allotment and since Sigma Advanced System Limited is a listed entity, this report has been issued in compliance with Section 62(1)(c) of the Companies Act 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). This Valuation Report is confidential and has been prepared exclusively for the purpose stated herein. The report may be furnished to and relied upon by the Company, its management, Board of Directors, statutory auditors, professional advisors, stock exchanges, SEBI, other regulatory or governmental authorities, and such other persons as may be required under applicable laws, regulations, or statutory requirements in connection with the proposed transaction. Other than for the aforesaid purposes, this report shall not be circulated, quoted, reproduced, disclosed, or used, in whole or in part, without my prior written consent.

This Report should not be used or relied upon for any purpose other than the specific purpose for which it has been prepared.

Trust the above meets your requirements.

A circular stamp of CA Sampath Soora, Registered Valuer (IBBI) for Securities or Financial Assets, Hyderabad. The stamp contains the text: SAMPATH SOORA, RV Reg No. IBBI/HV/02/2019/11607, Hyderabad. A handwritten signature in blue ink is written over the stamp.

CA Sampath Soora (FCA, DISA, RV-SFA)

Registered Valuer (IBBI) for Securities or Financial Assets

IBBI Reg No. IBBI/RV/02/2019/11607.

VRN: IOV/2026-2027/12726

Date: 04/06/2026

Place: Hyderabad

Office: 401, SVE Kuteer, Kavuri Hills, Plot no. 88, Madhapur, Hyderabad 500033, Telangana, India.

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SHARE VALUATION REPORT

ISSUING COMPANY Sigma Advanced System Limited Listed Public Company

Report Type	Fair Valuation of Equity Shares
Industry	Defence and Aerospace
Purpose	Preferential Allotment
Prepared By	Mr. Sampath Soora
IBBI Reg. No.	IBBI/RV/02/2019/11607
Valuation Date	29 th May 2026
Report Date	04 th June 2026



STRICTLY PRIVATE AND CONFIDENTIAL

This report has been prepared solely for the purposes specified herein and should not be relied upon for any other purpose.

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1. Executive Summary

This report presents the independent valuation of the equity shares of Sigma Advanced System Limited (hereinafter referred to as the "Company") for the purpose of determining the fair value of its equity shares in connection with a proposed Preferential Allotment. The Company, being listed on Stock Exchange of India, proposes to issue equity shares by way of preferential allotment in accordance with the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws.

1.1 Transaction Overview

Parameter	Details
Transaction Structure	Preferential Allotment
Issuer	Sigma Advanced System Limited – Listed on [BSE and NSE]
Valuation Date	29 th May 2026

In this regard, I, Mr. Sampath Soora (hereinafter referred to as "I" or "My", or "Me") have been engaged by the Company to determine the fair value of its equity shares.

1.2 Summary of Valuation Results

Entity	Method	Value per Share (Rs.)
The Company	VWAP	Rs. 346.74



IMPORTANT DISCLAIMER & CAVEATS

This Executive Summary should be read in conjunction with the full report, including all assumptions, limitations, caveats, and regulatory disclosures set out herein. The Fair Value is determined as of the Valuation Date and should not be applied for any other purpose or date without my prior written consent.

It is relevant to mention that the valuation of a Company is not a science and depends upon number of factors like the nature of business of the Company, its structure, financial projections, etc. The valuation is performed under the premise of value in continuous use as a going concern entity.

I have summarized the Valuation Analysis of the Company based on the information as was provided to me pursuant to the meetings held with the management of Company and other publicly available information. I do not assume any responsibility for the accuracy or reliability of such documents on which I have relied upon in forming my opinion. This Report is subject to the scope, assumptions, qualifications, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.

The values indicated above are based on information provided by the Management and publicly available data as of the Valuation Date. I do not assume responsibility for subsequent changes in market conditions, regulatory requirements, or the financial position of the company.

2. Scope, Purpose, and Limitations

2.1 Scope of Work

The scope of work undertaken by me for the preparation of this Report includes:

- a) Conduct valuation of equity shares of Sigma Advanced System Limited to determine the fair value per share in accordance with Section 62(1)(c) of the Companies Act 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") for the proposed preferential allotment.
- b) Determine floor price of equity shares of the Company to be allotted to comply with Regulation 164(1).
- c) Application of multiple valuation methodologies including NAV, Discounted Cash Flow ("DCF") and VWAP;



2.2 Purpose of the Report

This Valuation Report has been prepared by Mr. Sampath Soora, a Registered Valuer (SFA) with IBBI Regn No. IBBI/RV/02/2019/11607.

The Report has been prepared at the request of the Board of Directors of the Company for the following specific statutory purposes:

- a) To determine the fair value of the equity shares of the Company in connection with the proposed preferential issue of equity shares pursuant to the provisions of Section 62(1)(c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").
- b) This valuation exercise has been undertaken in compliance with Regulation 166A(1) of the SEBI ICDR Regulations, which requires an independent valuation by a Registered Valuer where the proposed preferential issue results in the allotment of more than five percent (5%) of the post-issue fully diluted share capital of the Company to the proposed allottee(s). The fair value determined under this Report is intended to be considered together with the pricing requirements prescribed under Regulation 164 of the SEBI ICDR Regulations for determining the issue price of the proposed preferential allotment.

2.3 Limitations

- a) I assume no responsibility for the legal matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed good and marketable.
- b) All information provided by the Company and others is assumed to be accurate. However, I offer no assurance as to its accuracy. I express no audit opinion or any other form of assurance on this information.
- c) Providing valuation opinions and evaluating the issues outlined here are part of my routine professional services. These services are distinct from, and do not constitute, accounting, assurance, accounting or tax due diligence, consulting, or tax services that I or my affiliates may otherwise offer.
- d) I have not made an appraisal or independent valuation of any of the assets or liabilities of the Company and have not conducted an audit or due diligence or reviewed/validated the financial data provided by the management.
- e) 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.
- f) Events occurring after the valuation date may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report
- g) This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice.



IMPORTANT DISCLAIMER & CAVEATS

1. This Report is prepared solely for the statutory purposes set out in Section 2.2 above and must not be used, quoted, relied upon, or referred to for any other purpose without the prior written consent.
2. The financial projections used in the DCF analysis are based on management estimates. Actual results may differ materially from projected results.
3. This Report does not constitute a recommendation to any shareholder as to how to vote on any resolution, and does not constitute investment, legal, or tax advice.
4. I do not hold any financial interest, directly or indirectly, in the company or in the proposed transaction. This Report represents an independent and objective assessment.

3. Company Overview

3.1 Sigma Advanced System Limited – The Company

Sigma Advanced System Limited (“Company”) is a fully integrated defence and aerospace company engaged in designing, developing, and manufacturing mission-critical defence and aerospace platforms, subsystems, and components. The Company was incorporated in 1999. The equity shares of Sigma advanced system limited are listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).

Particulars	Details
Registered Name	Sigma Advanced System Limited
CIN	L24100TN1999PLC042730
Date of Incorporation	29/06/1999
Registered Office	No. 43/1 (Door No. 129 to 140), Prestige Palladium, 8th Floor, Greams Road, Nungambakkam, Chennai, Tamil Nadu - 600006, India
Stock Exchange(s)	Both, BSE and NSE
Market Capitalisation	Rs. 7,487 Crore
Outstanding Equity Shares (Diluted)	17,62,39,705 equity shares of Rs. 10 each



4. Source of Information

For the purpose of the valuation exercise, I have relied upon the following sources of information provided by the Management of the Company.

- Audited Financial statements of Sigma advanced system limited for the financial year ending 31st March, 2026.
- Financial projections of Sigma advanced system limited (comprising of forecasts of profit and loss statements and working capital requirements) from 01st April 2026 to 31st March 2032.
- Other relevant details regarding the company such as their history, their promoters, past and present activities, other relevant information in the public domain.
- Such other information, explanations and other documents as may be required by us. I have also placed reliance on the verbal explanations and information given to me by the directors, senior executives and professionals of the company.

5. Statutory and Regulatory Framework

The proposed transaction involves a listed Company; accordingly, reference has been made to the relevant provisions of Section 62(1)(c) of the Companies Act 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), to the extent applicable to the Company, as listed below.

5.1 Companies Act 2013

Section 62(1)(c) - Companies Act, 2013 - any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed."

Rule 13- (Companies (Share Capital and Debentures) Rules, 2014) For the purposes of clause (c) of sub-section (1) of section 62, If authorized by a special resolution passed in a general meeting, shares may be issued by any company in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 and such issue on preferential basis should also comply with conditions laid down in section 42 of the Act.

SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

Regulation 166A. (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable



Regulation 164 states that *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. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

:

IMPORTANT DISCLAIMER & CAVEATS

This Valuation Report has been issued on the specific request of the Company to ascertain the fair equity value per share of company. This Report is prepared exclusively for the stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without prior written consent of ours.

I have no present or planned future interest in the Company and the fee for this Valuation analysis is not contingent upon the values reported herein.

The Valuation Analysis contained herein is not intended to represent the value at any time other than the date that is specifically stated in this Report. This Report is issued on the understanding that the Management has drawn my attention to all matters of which they are aware, which may have an impact on my report up to the date of signature. I have no responsibility to update this report for events and circumstances occurring after the date of this Report.

6. Valuation Methodology

Methodologies Considered

For the purposes of this Report, I have considered the following internationally recognised valuation methodologies and their applicability to the Company. The selection of methodologies has been guided by the nature of the company's businesses, the availability and reliability of data, and the requirements of applicable statutes.

For the purpose of fair valuation of equity shares of the Company generally the following approaches are adopted

- a) The "Income" approach
- b) The "Market Price" approach
- c) The "Underlying Asset" approach



6.1 The "Market Price" approach

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of 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 the shares. But there could be situations where the value of the securities as quoted on the stock market would not be regarded as proper index of the fair value of the securities, especially where the market values are fluctuating in a volatile capital market.

The equity shares of Sigma advanced system limited are listed on NSE and BSE and are traded frequently. In these circumstances the share prices observed on NSE over a reasonable period have been considered for arriving at the value per equity share of Sigma advanced system limited under the Market Price method.

6.1.1 Volume Weighted Average Price Valuation (VWAP)

The Volume Weighted Average Price (VWAP) Method determines the value of equity shares based on the average market price of the shares over a specified period, weighted by the corresponding trading volumes. This approach gives greater significance to trading days with higher market activity and reflects the market's assessment of the company's value.

For the purpose of valuation of the Company, I have considered the VWAP of the equity shares over both the 90-day and 10-day trading periods preceding the relevant date. The 90-day VWAP captures a longer-term market trend and mitigates the impact of temporary price fluctuations, thereby providing a stable and representative indication of value. The 10-day VWAP, on the other hand, reflects more recent market sentiment and trading activity. Considering both periods provides a balanced perspective by incorporating both long-term price behavior and prevailing market conditions, ensuring that the valuation is based on relevant and reliable market data.

Value of Equity Share of Sigma advanced system limited as per Volume Weighted Average Price Method

Date	Volume (no of Equity Shares traded)	Turnover (A)
27-05-2026	6,79,408	27,21,01,425
26-05-2026	96,575	3,72,15,176
25-05-2026	7,50,096	27,44,07,776
22-05-2026	3,03,297	10,51,39,137
21-05-2026	1,09,984	3,66,18,620
20-05-2026	2,58,954	8,08,29,429
19-05-2026	3,03,761	9,39,95,824
18-05-2026	2,81,835	8,56,09,400
15-05-2026	4,53,968	14,33,05,503
14-05-2026	1,58,229	4,83,47,545
13-05-2026	3,86,097	12,39,52,414
12-05-2026	5,25,539	18,01,88,982



11-05-2026	3,56,995	11,78,33,287
08-05-2026	3,95,403	12,69,48,390
07-05-2026	4,77,106	14,35,85,251
06-05-2026	3,51,418	10,23,08,536
05-05-2026	5,00,608	14,55,64,068
04-05-2026	12,40,325	36,06,89,535
30-04-2026	15,73,591	45,06,93,203
29-04-2026	49,851	1,36,56,681
28-04-2026	28,199	73,57,401
27-04-2026	85,467	2,12,37,695
24-04-2026	8,00,077	18,53,88,265
23-04-2026	11,75,902	27,66,91,757
22-04-2026	7,05,607	15,98,50,365
21-04-2026	5,24,491	11,29,09,696
20-04-2026	2,77,593	5,69,05,181
17-04-2026	6,57,429	13,02,09,345
16-04-2026	78,569	1,47,44,850
15-04-2026	1,78,324	3,17,78,936
13-04-2026	1,95,429	3,36,38,192
10-04-2026	1,39,181	2,48,68,024
09-04-2026	92,381	1,56,98,345
08-04-2026	46,865	79,42,975
07-04-2026	67,978	1,08,56,290
06-04-2026	92,761	1,45,65,910
02-04-2026	74,750	1,14,41,719
01-04-2026	37,827	58,55,613
30-03-2026	1,28,419	1,91,69,461
27-03-2026	1,69,517	2,64,03,359
25-03-2026	1,08,494	1,78,69,022
24-03-2026	1,69,043	2,81,52,456
23-03-2026	2,11,909	3,52,82,416
20-03-2026	2,51,180	4,31,85,638
19-03-2026	4,76,276	7,90,55,983
18-03-2026	76,789	1,21,13,748
17-03-2026	2,08,929	3,15,42,792
16-03-2026	1,67,567	2,39,26,770
13-03-2026	1,55,403	2,30,13,128
12-03-2026	1,27,654	1,95,32,392
11-03-2026	82,497	1,28,64,138
10-03-2026	87,680	1,35,79,765
09-03-2026	1,41,869	2,18,41,911
06-03-2026	37,125	59,71,770
05-03-2026	58,064	93,49,182
04-03-2026	1,45,682	2,29,73,685
02-03-2026	2,22,545	3,60,40,266
27-02-2026	1,31,254	2,07,50,176
26-02-2026	1,91,649	3,07,32,521
25-02-2026	1,45,305	2,40,72,225
24-02-2026	7,44,730	12,72,34,776



23-02-2026	72,883	1,28,26,637
20-02-2026	55,347	1,00,08,387
19-02-2026	1,43,567	2,67,76,057
18-02-2026	1,05,946	1,91,75,882
17-02-2026	77,161	1,34,66,668
16-02-2026	92,432	1,65,16,584
13-02-2026	1,10,469	2,09,39,800
12-02-2026	56,370	1,09,64,135
11-02-2026	89,633	1,73,30,753
10-02-2026	76,022	1,45,14,998
09-02-2026	98,496	1,86,56,250
06-02-2026	92,756	1,72,75,338
05-02-2026	1,61,551	2,93,27,352
04-02-2026	1,57,909	2,84,11,865
03-02-2026	70,689	1,21,02,744
02-02-2026	39,713	66,26,014
01-02-2026	83,266	1,40,35,632
30-01-2026	87,917	1,52,50,536
29-01-2026	1,53,743	2,69,23,045
28-01-2026	81,665	1,38,82,627
27-01-2026	97,598	1,66,03,035
23-01-2026	1,25,106	2,23,06,292
22-01-2026	46,999	81,25,397
21-01-2026	1,36,885	2,27,89,843
20-01-2026	1,04,170	1,82,69,729
19-01-2026	91,938	1,69,09,126
16-01-2026	71,414	1,37,79,032
14-01-2026	1,07,434	2,10,09,271
13-01-2026	82,436	1,56,44,712

Summary of 90 Trading Days

Particulars	90 Trading Days
Total Turnover (INR)	5,25,00,36,060
Total Volume	2,15,22,965
Volume Weighted Average Price (VWAP)	243.93

Summary of 10 Trading Days

Particulars	10 Trading Days
Total Turnover (INR)	1,17,75,69,836
Total Volume	33,96,107
Volume Weighted Average Price (VWAP)	346.74

Note: I hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018



6.1.2 Floor Price Determination – The Company (SEBI ICDR Regulation 164(1))

As the Company is a listed entity, the issue price of its equity shares in the proposed preferential allotment cannot be less than the statutory floor price computed under Regulation 164(1) of the SEBI ICDR Regulations. The floor price serves as a non-negotiable minimum.

Parameter	Calculation / Value
Relevant Date	29 th May 2026
90-Day VWAP (Reg. 164(a))	Rs. 243.93 per share
10-Day VWAP (Reg. 164(b))	Rs. 346.74 per share
Statutory Floor Price (Higher of Above)	Rs. 346.74 per share

6.2 Underlying Net Asset approach:

The asset-based valuation approach is premised on the value of the underlying net assets of the business and may be determined based on book value, realizable value, or replacement cost of assets and liabilities. Under this approach, the valuation has been carried out using the Net Asset Value (“NAV”) Method based on the book values reflected in the books of account.

Based on the NAV Method, the value of the equity shares has been determined at Rs 26.58 per share. However, the equity shares of the Company are frequently traded within the meaning of Regulation 164(5) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”). Accordingly, the pricing of the proposed preferential issue is subject to the minimum pricing requirements prescribed under Regulation 164(1) of the SEBI ICDR Regulations. Since the value arrived at under the NAV Method is lower than the value determined under the Volume Weighted Average Price (“VWAP”) Method, which forms the basis for compliance with the applicable SEBI pricing provisions, no weight has been assigned to the value derived under the NAV Method while arriving at the final issue price recommendation.

6.3 Income Approach - Discounted Free Cash Flow Method (DFCF):

I have performed the valuation under the Income Approach using the Discounted Cash Flow (“DCF”) Method, which determines the value of the business based on the present value of its expected future cash flows. The valuation has been carried out considering the projected financial performance of the Company, management estimates, and other relevant assumptions relating to growth, profitability, working capital requirements and the applicable discount rate.

Based on the DCF Method, the value of the equity shares has been determined at Rs 330 per share. However, the equity shares of the Company are frequently traded within the meaning of Regulation 164(5) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”). Accordingly, the pricing of the proposed preferential issue is required to comply with the minimum pricing requirements prescribed under Regulation 164(1) of the SEBI ICDR Regulations. Since the value derived under the DCF Method is lower than the applicable floor price determined in accordance with the aforesaid regulations, the Volume Weighted Average Price (“VWAP”)-based value has been considered for determining the issue



price. Therefore, no weight has been assigned to the value derived under the DCF Method while arriving at the final issue price recommendation.

Fair Value of Sigma Advanced System Limited

For calculating the fair value of shares of Sigma Advanced System Limited, the Market Price (MP) Method has been adopted. Under this method, the pricing guidance prescribed under Regulation 164(1) of the ICDR Regulations has been specifically applied to determine the per share value of Sigma Advanced System Limited, ensuring compliance with Regulations 164(1) and 166A of the ICDR Regulations.

Particulars	Weights	Value
Statutory Floor Price (Higher of 90 trading day and 10 trading day VWAP)	100%	Rs. 346.74 per share
Fair Value as per DCF	0%	Rs. 330 per share
Underlying Net Asset approach NAV	0%	Rs. 26.58 per share
Issue Price for Preferential Allotment		Rs. 346.74 per share

For the purpose of determining the fair value of the equity shares of the Company, the generally accepted valuation approaches – the Net Asset Value (NAV) Method, the Discounted Cash Flow (DCF) Method under the Income Approach, and the Market Price Method based on the Volume Weighted Average Price (VWAP) of the equity shares – have been considered.

The values derived under the NAV Method and the DCF Method are each lower than the value indicated by the VWAP of the equity shares of the Company.

As per Regulation 164(5) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), the pricing of the proposed preferential issue must comply with the minimum pricing requirements prescribed under Regulation 164(1) of the SEBI ICDR Regulations. Accordingly, the issue price of the equity shares of the Listed Company proposed to be allotted shall not be lower than the applicable floor price, being the higher of the volume-weighted average price (VWAP) of the equity shares during the 90 trading days or the 10 trading days preceding the relevant date. Therefore, the VWAP-based value serves as the regulatory floor price for the equity shares of the Company.



As the values yielded by the NAV Method and the DCF Method both fall below this floor, ascribing any weight to them would result in a per-share value below the prescribed minimum. Accordingly, no weight has been assigned to the NAV Method and the DCF Method, and the fair value of the equity shares of the Listed Company has been determined at the VWAP-based value.



7. Declaration and Certificate of Independence

I, Mr. Sampath Soora, a Registered Valuer (SFA) with IBBI Regn No. IBBI/RV/02/2019/11607, do hereby declare and certify as follows:

1. I have conducted the valuation of the equity shares of Sigma advanced system limited in a professional and independent manner, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
2. I do not hold, directly or indirectly, any financial interest in the Company or in the outcome of the proposed transaction, and I am not related to or associated with the Company or any of their directors, promoters, or key managerial personnel.
3. The information and data used in this Report have been obtained from sources believed to be reliable. I have assumed, without independent verification, the accuracy and completeness of all information supplied by the Management of the Company.
4. The valuation has been carried out in accordance with internationally accepted valuation principles and standards, and guidelines issued by the IBBI, to the extent applicable.
5. I confirm that the fair value of the equity shares of Sigma Advanced System Limited has been determined at Rs. 346.74 per share, which is, in my professional opinion, fair and reasonable, based on the assumptions, data, and methodologies set out in this Report.
6. This Report is valid as of the Valuation Date specified herein. No subsequent events have been considered unless specifically disclosed.
7. This Report is addressed to the Board of Directors of the Company and is prepared solely for the purposes specified herein. It must not be disclosed to any third party, reproduced, quoted, or used for any other purpose without the prior written consent of the undersigned.



CA Sampath Soora (FCA, DISA, RV-SFA)
Registered Valuer (IBBI) for Securities or Financial Assets
IBBI Reg No. IBBI/RV/02/2019/11607.
VRN: IOV/2026-2027/12726

Date: 04/06/2026

Place: Hyderabad

Annexure A – Glossary of Terms

Term	Definition
DCF	Discounted Cash Flow – an intrinsic valuation methodology that discounts projected free cash flows at an appropriate cost of capital to arrive at present value.
EGM	Extra-Ordinary General Meeting – a general meeting of shareholders convened for purposes other than the Annual General Meeting.
EV	Enterprise Value – the total value of a company, calculated as market capitalisation plus net debt and minority interests.
FMV	Fair Market Value – the price at which a willing buyer and a willing seller would transact, both having reasonable knowledge of all relevant facts and neither being under compulsion.
IBBI	Insolvency and Bankruptcy Board of India – the statutory body that registers and regulates Registered Valuers in India.
ICDR	Issue of Capital and Disclosure Requirements – SEBI Regulations governing all forms of capital issuance by companies in India.
LODR	Listing Obligations and Disclosure Requirements – SEBI Regulations governing the ongoing compliance and disclosure obligations of listed companies in India.
NAV	Net Asset Value – the value of a company's total assets less its total liabilities, also known as shareholders' equity or book value.
VWAP	Volume Weighted Average Price – the average price of a security weighted by trading volume, used as the basis for computing the floor price of preferential allotments under SEBI ICDR Regulation 164.
WACC	Weighted Average Cost of Capital – the discount rate used in DCF analysis, representing the weighted average of the cost of equity and cost of debt of the subject company.

END OF REPORT

