

**VALUATION REPORT ON FAIR VALUATION OF COMPULSORILY CONVERTIBLE PREFERENCE
SHARES OF SAGAR DEFENCE ENGINEERING PRIVATE LIMITED AS OF DECEMBER 31, 2025**

March 26, 2026

Prepared by

Suman Kumar Verma

Registered Valuer - Securities or Financial Assets

**WZ, D-9, Lane No.5 Mahavir, Enclave Part-I,
Palam Colony, New Delhi, 110045, India**



March 26, 2026

Board of Directors

SAGAR DEFENCE ENGINEERING PRIVATE LIMITED

101/104, TRIVENI KRIPA, OPP. AMBAJI MANDIR, CARTER ROAD NO.3, BORIVALI EAST Mumbai City
MUMBAI Maharashtra India 400066

Dear Sir,

We have prepared a valuation report to express our opinion on the fair value of Compulsorily Convertible Preference Shares of **SAGAR DEFENCE ENGINEERING PRIVATE LIMITED** (hereinafter, "**SAGAR DEFENCE ENGINEERING PRIVATE LIMITED**" or the "Company") as of **December 31, 2025**.

The purpose of valuation is solely to provide an independent opinion to the management of **SAGAR DEFENCE ENGINEERING PRIVATE LIMITED** (hereinafter the "Management") on the fair value of Proposed Series B Compulsorily Convertible Preference Shares ("Series B CCPS") of the Company in accordance with provisions of section 62 - Preferential Issue of Further Shares of Companies Act, 2013.

In rendering the aforementioned advisory services, we reviewed and relied upon various materials/information provided by the Management. Our report is based on the historical and projected financial information provided to us by the Management. 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. Had we audited or reviewed the financial information, matters may have come to our attention that could have resulted in our use of the amounts and assumptions that differ from those used. Accordingly, we take no responsibility for the underlying data presented in this report.



Based on our study and analytical review procedures, and subject to the limitations expressed within this report, our opinion of fair value of Compulsorily Convertible Preference Shares of SAGAR DEFENCE ENGINEERING PRIVATE LIMITED, as of December 31, 2025 :-

Fair Value of SAGAR DEFENCE ENGINEERING PRIVATE LIMITED

INR 30,000 Millions

Fair Value per Equity Share and Proposed Series B CCPS (Rounded)

INR 2,26,872/-

We have no present or contemplated financial interest in **SAGAR DEFENCE ENGINEERING PRIVATE LIMITED** and its affiliates. Our fees for this valuation 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 me.



Date: March 26, 2026

Place: NEW DELHI

Suman Kumar Verma

Registered Valuer- Securities or Financial Assets

IBBI Registration Id: IBBI/RV/05/2019/12376

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I. INTRODUCTION

A. Disclaimer Clause

This valuation advisory report (hereinafter referred to "the Report") is being furnished at the request of the Management of **SAGAR DEFENCE ENGINEERING PRIVATE LIMITED** for determining the fair value of Compulsorily Convertible Preference Shares of the Company. **We** understand that the fair value of Compulsorily Convertible Preference Shares of the Company is **required** to comply with the relevant provisions of the Companies Act, 2013 in relation to **proposed issuance of Compulsorily Convertible Preference Shares**. The valuation date for this exercise is **December 31, 2025**.

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 the express written consent of RV for **any purpose other than mentioned above**. Our valuation analysis should not be construed as an investment advice; specifically, **we do not express any opinion on the suitability of any investment with the Company**.

B. Limitation of Verification

While our work has involved an analysis of financial information and **accounting records**, our engagement does not include an audit in accordance with **generally accepted** auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the **accuracy or completeness of any information provided by the client**.

Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

The valuation of companies and businesses is not a precise science and **the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment**. There is, therefore, no indisputable single value and we normally express our opinion **on the value as falling within a likely range**. However, as purpose requires the expression of a **single value**, we have adopted a value at the mid-point of valuation range. Whilst we consider **our value** to be both reasonable and defensible based on the information available to us, others **may place a different value on the company**.

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



The ultimate analysis will have to be tempered by the exercise of judicious discretion by the RV and judgment taking into account the relevant factors. There **will** always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the Balance Sheet but could strongly influence the value.

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. We were independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

Our report is meant for the purpose mentioned **above** and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior **written** approval for any purpose **other** than the purpose for **which** it is prepared.

C. Industry and Market Data

Unless stated otherwise, industry and market **data** used in the Report has been obtained from market research, publicly available information and industry publications. Industry publications generally state that the information contained in **those** publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not **guaranteed**, and their reliability is not assured. Industry data used in the Report has **not been independently verified**. The information included in the Report about other **listed** and unlisted companies is based on their respective annual reports and their respective publicly available information.

D. Scope of Work

The purpose of valuation is to determine the **fair value** of Compulsorily **Convertible Preference Shares** of **SAGAR DEFENCE ENGINEERING PRIVATE LIMITED** as of **December 31, 2025** in accordance with provisions of section 62 - Preferential Issue of Further Shares of Companies Act, 2013.

The valuation date for this valuation exercise is taken to be December 31, 2025.



1.0 Appointing Authority, Date of Appointment, Valuation Date and Date of Report

Appointing Authority	Board Of Directors Of SAGAR DEFENCE ENGINEERING PRIVATE LIMITED
Date of Appointment	March 2, 2026
Valuation Date	December 31, 2025
Date of Report	March 26, 2026

The valuation exercise is based on the information provided by the Management. Our scope of work does not include verification of data submitted by the Management. The conclusion reached by us on the fair value of the company is based on our perceptions of the various factors such as nature of business, profitability of the Company, Management capabilities, current and future scenario of the industry etc.

We have not conducted a site review of the subject business premises, nor have we audited or otherwise reviewed the business financial statements, which have been provided by the Management. It was assumed that this financial information provided to us are true and accurate.

2.0 Procedures adopted in carrying out the Valuation

- Receipt of proposal for valuation;
- Discussion with the management and acceptance of the proposal; Receipt of intimation about appointment and acceptance of proposal;
- Execution of valuation engagement letter and providing the checklist for required information, documents, Financial statement and records;
- Receipt of information, documents as per the checklist leading to preliminary study including analysis of business, etc; Cross verification of data and meeting with the concerned officials of the company for clarifications/explanations; Determining valuations approach, techniques and methods;
- Analysis of publicly available data including economic factors and industry trends; Valuation synthesis & revisiting the assumptions and decision made;
- Report preparation and its validation.



3.0 Identity of the Valuer and Any other experts involved in the Valuation

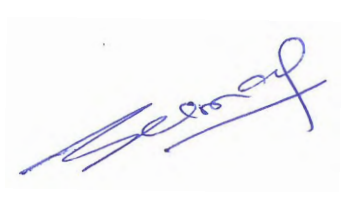
Name of the Valuer	Suman Kumar Verma
Corporate Address of the Valuer	WZ, D-9 Lane no.5, Mahavir Enclave Part-I Palam Colony, Delhi, 110045, India
Registered Address of the Valuer	WZ, D-9 Lane no.5, Mahavir Enclave Part-I Palam Colony, Delhi, 110045, India
Qualifications	: Registered Valuer- Securities or Financial Assets
Disclosure of Interest or Conflict	No
Any other expert involved	No

E. Information Relied Upon

Our expression of the opinion on the fair value of the investment instruments is supported by all procedures that we deem to be relevant. We have obtained sufficient information and relied on the data, facts, information, documents, and explanations as authenticated, and provided to us by the Management. The scope of this valuation included a review of the Company's historical audited financial statements, other financial and non-financial data. Our opinion was based on the information listed below.

- i. Audited Financial statements of the Company for the year ended March 31, 2025.
- ii. Management Certified Provisional Financials for the period ended December 31, 2025
- iii. Projected Financial Statements for the years ending March 31, 2026 through March 31, 2029.
- iv. A detailed note on the background of the Company.
- v. Data extracted from publicly available sources believed to be reliable and true.
- vi. 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. COMPANY OVERVIEW

A. Company History and Background

The CIN of SAGAR DEFENCE ENGINEERING PRIVATE LIMITED is U29253MH2015PTC264539. It is incorporated on May 16, 2015. The registered company address is 101/104, TRIVENI KRIPA, OPP. AMBAJI MANDIR, CARTER ROAD NO.3, BORIVALI EAST Mumbai City MUMBAI Maharashtra India 400066 Sagar Defence Engineering Private Limited is an Indian defense and maritime technology company specializing in the design, development, and manufacture of autonomous and unmanned systems. Founded in 2015, the company focuses on AI-driven Unmanned Marine Surface Vessels (UMSV), drones, and command-and-control systems for defense, commercial, and scientific applications

III. OPINION OF VALUE

A. Valuation Approaches and Methodologies

1. Valuation Approaches

A brief explanation of each valuation approach is provided below.

Income Approach

The income approach provides an estimate of the present value of the monetary benefits expected to flow to the owners of the business. It requires the projection of the cash flows that the business is expected to generate. These cash flows are then converted to their present value by means of discounting, using a rate of return that accounts for the time value of money and the appropriate degree of risk in the investment. The value of the business is the sum of the discounted cash flows.

Market Approach

The market approach considers actual arm's-length transactions for which the market value of investments alternative to the subject company can be observed. The value of a company or an ownership interest in the company can be estimated by developing relevant multiples for the comparative companies that relate value to underlying revenue, earnings, or cash flow variable, and then applying these multiples to the comparable underlying revenue, earnings, or cash flow variable for the subject company. The value multiples can be derived from guideline public company and guideline transactions of the publicly traded company or private companies.



Cost (Asset-Based) Approach

The asset-based (net underlying assets) approach is a form of the cost approach. The values of the individual assets (i.e., current, fixed, and intangible) of the business are estimated. The sum of the individual asset values represents the total asset value of the enterprise. The enterprise's liabilities related to working capital are deducted to arrive at an indication of value for the invested capital of the business. Because the cost approach does not always reflect the full value of intangible assets, it is often not appropriate to value an operating business completely on the bases of this approach without giving weights to other valuation methods. Cost approach may be relevant to the value of an operating business that is not sufficiently profitable and whose "breakup" values may be greater than its going concern value.

2. Valuation Methodologies

A) Overview

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. Different methodologies are adopted for the valuation of manufacturing, investment, consultancy and trading companies.

Though there are no thumb rules for valuation, the method to be adopted has to be appropriate to the particular purpose for which valuation is being done as well as the attendant circumstances of each case. For example, a manufacturing company is generally valued on the combination of asset value and the earning potential of the business. An investment company is valued on the basis of the fair market value of underlying assets.

However, the value is specific to the point in time and may change with the passage of time. The value is derived in the context of an existing environment that includes economic conditions, state of industry/market and state of business activities of companies being valued etc. as on the appointed date of valuation. The basis of valuation would depend upon the purpose of valuation, the type of business, the future prospects and other attendant circumstances.

Discounted Cash Flow Method (DCF) – Income Approach

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets with an indefinite life. The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc. This method involves discounting of future cash flows

expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value. The important inputs for the DCF method are (a) Cash flows; (b) Discount rate; and (c) Terminal value.



The image shows a handwritten signature in blue ink, which appears to be 'Suman Kumar Verma'. Below the signature is a circular professional stamp. The stamp contains the text 'Suman Kumar Verma' at the top, 'New Delhi' in the center, and '★ 9716633301 ★ Registered Valuer-SFA ★' at the bottom.

The following are the cash flows which are used for the projections:

(a) Free Cash Flows to Firm (FCFF): FCFF refers to cash flows that **are** available to **all** the providers of capital, i.e. equity shareholders, preference shareholders **and** lenders. Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund-raising are **not** considered in the calculation of FCFF.

(b) Free Cash Flows to Equity (FCFE): FCFE refers to cash flows available to equity shareholders and therefore, cash flows after interest, dividend to **preference** shareholders, principal repayment and additional funds raised from lenders/**preference** shareholders are considered.

Appropriate Discount Rate - Discount Rate is the return expected by a **market** participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows. In discounting the FCFF the appropriate discount rate is the weighted average cost of capital, which results in the enterprise value of the Company. Whereas, in the case of FCFE the appropriate discount rate is the cost of equity, which results in the equity value of the Company.

Terminal value – It represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. There are different methods for estimating the terminal value. The commonly used methods are:

- (a) Gordon (Constant) Growth Model;
- (b) Variable Growth Model;
- (c) Exit Multiple; and

Comparable Company Multiple Method (CCM) – Market Approach

This method involves reviewing valuation **multiples** for companies that are in the same or similar line of business as the company being valued **and** then **applying** the **relevant** valuation multiples to the subject company to determine its value. The theory behind this **approach** is that valuation measures of similar companies, as manifested through stock market valuations of listed comparable companies, should represent a **good** proxy for the specific **company** being valued. Depending on the source of data available **and** the underlying company **being** valued, a variety of valuation measures might be used including **Enterprise Value (EV) to Sales, EV to EBITDA, Price to Earnings**, etc.



Comparable Transaction Multiple Method (CTM) – Market Approach

This method involves reviewing transaction multiples for companies **that** are in the same or similar line of business as the company being valued and then applying **the** relevant transaction multiples to the subject company to determine its value. The transaction **multiples** are determined for the comparable transactions for **which** financial details are available **in the** public domain. The theory behind this approach is that **valuation** measures of similar companies, as manifest through market transactions (i.e. acquisition or equity funding), should represent **a** good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of **valuation** measures might be used including Enterprise Value (EV) to Sales, EV to EBITDA, Price to **Earnings**, etc.

Net Assets Value Method – Cost (Asset-Based) Approach

The net asset value method is an **asset-based** approach to valuation **where** the value of the business is based on the difference **between** the fair market **value** of the **assets** and **liabilities** of the business. This method is **a** sound method for estimating the **value** of a non-operating business, such as real estate holding company, or a business that is **continuing** to generate losses, or which is expected to be **liquidated**.

Based on the Company's current **status** and nature of the business, **we** have considered it appropriate to apply the discounted **cash** flow method to determine the **fair value** of the Company. We have explained this valuation **methodology** in detail in the following **sections**.

B. Valuation of the Company via the Discounted Cash Flow Method ('DCF')

1. About the Method

The Discounted Cash Flow method is an income-based **approach** that is **based** on the concept **that** the estimated value of a business is the present value **of its** discretely projected future cash flows, plus the present value of the Company's terminal **value**. This **method** is suitable in situations where future cash flows are expected to change **from** year-to-year, and where such year-to-year changes are reasonably predictable. This is **an** appropriate method to value the Company due to the projected growth in revenues over the **projection** period.



2. Valuation Methodology

For the purpose of fair valuation of the Company we have considered it appropriate to apply the Discounted Free Cash Flow Method, which is an internationally accepted valuation method.

Based on the assumptions and business plan of the Company shared with us by the Management, the fair value of the Company has been determined as per DCF Method as follows:

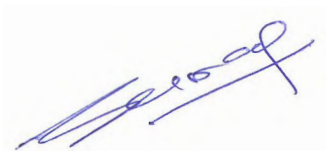
Free Cash Flows:

Explicit Period: 3.25 years

Terminal value: Terminal value represents the estimated value of the Company at the end of explicit forecast period. There are different methods for estimating the terminal value. The commonly used methods are:

- (a) Gordon (Constant) Growth Model;
- (b) Variable Growth Model;
- (c) Exit Multiple

The Management has projected growth capital expenditure during the last years of projected period which is expected to reap benefits over next few years beyond the forecasted period. As the business operations of the Company will reach at a stable stage at the end of FY 2028-2029, the constant/variable growth model will yield a true indication of its estimated terminal value. Accordingly, we have used Gordon Growth method by applying the relevant industry multiples to the Company based on the stage of the Company at the end of explicit period. Computation of projected free cash flows has been presented below.



Weighted Average Cost of Capital (WACC)

In determining the present value of the cash flows that are available to **all the** stakeholders of the firm (i.e. FCFF), the discount rate used is the **Weighted Average Cost of Capital ("WACC")**. We have estimated Cost of Equity and Cost of Debt which are then **adjusted** according to their weights to arrive at WACC.

Cost of Equity (Ke)

We have applied Capital Asset Pricing Model (CAP-M) to estimate the CoE. Formula for calculation of CoE utilizing CAP-M model is presented below.

$$\text{Cost of Equity} = R_f + \beta (R_{mp}) + \alpha$$

Where,

- R_f = Risk-free rate. This rate was based on the 10 – year government **bond** yield of relevant countries.
- β = Beta, the measure to which a given industry fluctuates in relation **to** the overall stock market.
- R_{mp} = Equity risk premium. This premium is estimated based on **consideration** of historical realized returns over a risk-free rate as represented by 10-year **government** bonds and forward-looking equity risk premium estimates.
- α = Company specific risk. This factor is an additional **premium added** to account for specific risk factors associated with the company.

In the present case, the weighted average cost of capital has **been** computed as **15.72%** as presented on the following page.

Computation of Cost of Equity via Capital Asset Pricing Model

Particulars	Rate
Risk Free Rate (10-Year Government Bonds) (1)	6.8%
Market Return (2)	14.40%
Beta (3)	0.65
Cost of Equity	11.72%
Company Specific Risk Premium (4)	4%
Adjusted Cost of Equity	15.72%



Notes:

1. Yield of 10- Year Government Bonds as on December 31, 2025
2. Market Return

Particulars	1999-02-01	December 31, 2025
BSE 500	1,000	37,443.41
Market Return	-	14.40

3. The beta is arrived using Levered (Adjusted Beta) of the comparable companies in the similar sector. Adjusted Beta is arrived using Marshall Blume Formula: **0.371 + 0.633 X Raw Beta**

Company Id	Company Name	Book value of Debt	Book value of Preferred Equity	Market value of Equity	Market value of Capital	Debt to capital	Equity to capital	Levered (Unadjusted Beta)	Levered (Adjusted Beta)
288098747	Paras Defence and Space Technologies Limited	240.23	-	54,237.09	54,477.32	0.44	99.56	0.42	0.64
23006716	Bharat Dynamics Limited	21.15	-	5,37,563.91	5,37,585.06	0	100	0.11	0.44
291946353	Apollo Micro Systems Limited	3,353.47	-	82,595.6	85,949.08	3.9	96.1	0.78	0.87
Average						1.45	98.55	0.44	0.65
Median						0.44	99.56	0.42	0.64

Source- Capital IQ




4. The alpha/company specific risk premium is adjusted on account of micro factors associated with the company.

Cost of Debt

The cost of Debt as confirmed by management of the company is 9.00%. Tax rate applicable is 25.17%.

Accordingly, post tax cost of debt is arrived at 6.73%.

Capital Structure

We have used Target Based Capital Structure of 0.00:1.00 for the purpose of computation of WACC.

Terminal Value:

In estimating the terminal value, we have applied the Gordon Growth Model as computed below.

Particulars	Amount (INR Millions)
Terminal Year Cash Flow	4,735.17
Terminal Growth Rate	5%
Wacc Rate	15.72%
Terminal Value	44,171.34



Present Value of Free Cash Flow to Firm

Based on the DCF method, the present value of the projected FCFF has been computed in the table below:

For the Year ending 31st March					Amount In INR (Millions)
Particulars	25-26 (3M)	26-27	27-28	28-29	Terminal Period
PAT	899.24	1,890.88	3,211.76	5,085.29	5,339.56
Depn. and Amortn.	47.08	198.71	335.08	488.76	513.2
Add: Interest Adjusted Taxes	-	-	-	-	-
Other Non Cash items	(57.96)	(150)	(170)	(190)	-
Change in NCA	(134.2)	(1,933.7)	(1,915.08)	(2,506.86)	(414.39)
Add/Less: Deferred Tax Assets(Net)	-	-	-	-	-
Net Cash Flow	754.15	5.89	1,461.76	2,877.2	5,248.37
Change in fixed assets	(584.8)	(1,164.33)	(1,284.75)	(1,683.43)	(513.2)
FCFF	169.35	(1,158.44)	177.01	1,193.77	4,735.17
Discounting Period	0.12	0.75	1.75	2.75	
Discounting Factor	0.98	0.9	0.77	0.67	
Present Value of FCFF	166.33	(1,038.8)	137.17	799.39	

Fair Value Indication via DCF Method

Based on DCF method, fair value per share of **SAGAR DEFENCE ENGINEERING PRIVATE LIMITED** as on December 31, 2025 is calculated as **INR 2,26,872.23/-** as presented below.

Particulars	Amount (INR Millions)
Sum of Discounted Cash Flows (Explicit Period)	64.09
Present Value of Terminal Value	29,578.52
Less: Debt as on Date	658.32
Add: Cash & Cash Equivalents	1,016
Add: Surplus Assets/Investments	(0.29)
Equity Value as on December 31, 2025	30,000
No. of o/s Shares	1,32,233
Value per Share (INR)	2,26,872.23




IV. FAIR VALUE CONCLUSION

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, our opinion of fair value of Compulsorily Convertible Preference Shares of SAGAR DEFENCE ENGINEERING PRIVATE LIMITED, as of December 31, 2025:

Fair Value of SAGAR DEFENCE ENGINEERING PRIVATE LIMITED

INR 30,000 Millions

Fair Value per Equity Share and Proposed Series B CCPS (Rounded)

INR 2,26,872/-

Please note, this Report is to be read in its entirety.



Date: March 26, 2026

Place: NEW DELHI

Suman Kumar Verma

Registered Valuer- Securities or Financial Assets
IBBI Registration Id: IBBI/RV/05/2019/12376



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PREVIEW

Unique Document Identification Number (UDIN)	2628453ZZ8V7CCHIQU
Member Details	Suman Kumar Verma (28453)
Document Type	Certificate
Type of Certificate	Other Certificate
Date of Signing of Document	26/03/2026
Financial Figures / Particulars	132233: No. of O/S Shares 226872.23: Value per share (INR)
Document Description	SAGAR DEFENCE ENGINEERING PRIVATE LIMITED
Status	Active



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