Valuation Analysis Report for Determination of Minimum Price for Issuance of Equity Shares on Preferential Basis

of

AERPACE INDUSTRIES LIMITED

CIN: L29109MH2011PLC214373

9th July, 2026

To,
The Board of Directors of
AERPACE INDUSTRIES LIMITED
A/1005 KANAKIA WALL STREET ANDHERI (EAST)
KURLA ROAD, MumbaiCity, Maharashtra, India, 400093

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of AERPACE INDUSTRIES LIMITED

I refer to our engagement letter dated 6th July, 2026 for carrying out the valuation of **Equity Shares** of **AERPACE INDUSTRIES LIMITED** (here-in-after referred as **"Company"** or **"Aerpace"**). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Equity Shares of ₹1/- each together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment and in terms of Sub-Regulation (1) of Regulation 164 read with Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations"), as amended from time to time, the Floor Price of the Equity Share under regulation 164(1) of the SEBI (ICDR) Regulations being the minimum price of the Equity Shares of the Company having Face Value of ₹1 (Rupee One only) each has been arrived at;

₹ 32.54 (Thirty Two Rupees and Fifty Four Paisa only)

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of Company for enabling compliance under various laws as detailed hereinafter in this report.

It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

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

Thanking you,
Yours faithfully,

ROHIT KHANDELWAL
Registered Valuer
IBBI/RV/03/2020/13235

ROHIT KHANDELWAL
Registered Valuer(Securities or Financial Assets)
RV Registration No – IBBI/RV/03/2020/13235
Place: Indore
Encl.: Valuation Report

1. BACKGROUND OF THE COMPANY:

History:

Aerpace Industries Limited was incorporated on **March 4, 2011**, as a company limited by shares under the Companies Act, 1956 in the name of **ICVL Steels Limited**, and a Certificate of Incorporation was issued on **March 4, 2011** by the Registrar of Companies, Maharashtra, Mumbai. The Company commenced its business pursuant to the Certificate for Commencement of Business dated **July 7, 2011**.

The equity shares of the Company were listed on the **BSE Limited** on **July 18, 2012**. Subsequently, the name of the Company was changed to **Supremex Shine Steels Limited**, and a fresh Certificate of Incorporation pursuant to the change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on **April 13, 2017**. Thereafter, the name of the Company was further changed to **Aerpace Industries Limited**, and a fresh Certificate of Incorporation pursuant to the change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on **April 20, 2023**. The Corporate Identification Number (CIN) of the Company is **L74110MH2011PLC214576**.

Main Objects of the Company

The following is a summary of certain principal objects of Aerpace Industries Limited, as set out in its Memorandum of Association. This summary has been prepared solely to provide an overview of the business activities relevant to the purpose of this report and does not reproduce the Memorandum of Association in its entirety..

The principal objects of the Company are to:

- Design, engineer, develop, manufacture, install, operate and maintain conventional and renewable energy projects, including solar, green hydrogen and other non-conventional energy systems, together with power generation, transmission, distribution and allied infrastructure on BOT, BOLT and BOOT models.
- Provide engineering, consultancy, technical, project management and management advisory services to the Central and State Governments, local authorities, public sector undertakings, private entities and other organizations in relation to infrastructure, energy and technology projects.

Capital Structure of the Company;

Particulars	**Amount (in ₹)**
Authorised Share Capital 40,00,00,000 Equity Shares of face value ₹1 each	40,00,00,000
Issued, Subscribed & Fully Paid-up Share Capital 15,38,57,982 Equity Shares of ₹1each	15,38,57,982

Board of Directors of the Company

Sr. No	Name	Status in the Company	DIN
1.	Milan Shah Bhupendra	Promoter-Director	08163535
2.	Anand Manoj Shah	Promoter-Managing Director	11709310
3.	Sanjay Ram Takale	Professional-Director	07111445
4.	Ravi Chhedilal Soni	Professional-Director	02151813
5.	Prem Singh Rawat	Professional-Director	01423453
6.	Prakash O Gaur	Professional-Director	02246745
7.	Akanksha Sunny Bilaney	Independent Director	07093148

2. PURPOSE:

Company intends to raise funds and the Company has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation (1) of Regulation 166A read with Sub-Regulation (1) of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being 9th July, 2026.

Minimum Price for issuance of shares on preferential basis is based on the compliance of Valuation Standards and as per Generally Accepted Principle of Valuation u/s 247 of the Companies Act, 2013 and the Companies (Registered Valuers and Valuation) Rules, 2017 as notified by the Central Government. However, the Valuation Standard are yet to be notified by the Central Government. So, we have followed the IVSC 2025 and the Valuation Standards as issued by the Institute of Chartered Accountants of India as may be applicable.

3. KEY DATES:

Appointing Authority- The Audit Committee of the Company, through its Managing Director.

Appointment Date : 6th July, 2026
Valuation Date/Relevant Date : 9th July, 2026
Valuation Report Date : 9th July, 2026

4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

Name of the Valuer	:	Rohit Khandelwal
Address of the Valuer	:	SPARK HOUSE,51,Scheme number 53,Vijay Nagar, Near Medanta Hospital, Indore (M.P.)
Contact Detail	:	+91-95840-40883
Email address	:	Khandelwal-rohit@hotmail.com
Qualifications	:	B.Com., FCA, ACS
Independence and Disclosure of Interest	:	The undersigned is an independent valuer. There is no conflict of interest. It is further stated that neither the undersigned nor the relatives /associates are related or associated with the company.
Any other expert involved	:	No

5. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of Company, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct as prescribed under the Companies (Registered Valuers and Valuation) Rules 2017.

6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- Memorandum and Articles of Association of Company,
- Audited Financial Statements for the F.Y. 2023-24, 2024-25 and 2025-26;
- Trading History Data of Equity Shares of the Company for 90 Trading Days from relevant Date as available at the website of BSE Ltd.;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above documents, there may be other information provided by the Client which may not have been perused by me, if not considered relevant for my defined scope.

Discussions (in person/over call) with the management to understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

7. TERMS OF ISSUANCE OF WARRANTS:

The Warrants and the Equity Shares being allotted pursuant to exercise of option of conversion of Warrants shall be subject to the provisions of the Chapter V and other applicable provisions of SEBI (ICDR)Regulations, the provisions of the Articles and Memorandum of Association and the Companies Act, 2013 and rules made thereunder.

8. VALUATION PARAMETERS

I. Net Asset Value (NAV)
II. Price Earning Capacity Value (PECV)
III. Market Value.

I. Net Asset Value (NAV)

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and likely contingent Liability and preference capital if any. In other words, it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet as stated in the Audited Financial Statement as on 31.03.2026 in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

<u>II. Price Earning Capacity Value (PECV)</u>
The profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

I. 15% in the case of manufacturing companies.
II. 20% in the case of trading companies.
III. 17.5% in the case of "intermediate companies", that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The fundamental premise of the PECV method is the estimation of the future maintainable earnings of the business. While historical financial performance provides a useful basis for assessing earning trends, valuation is inherently forward-looking. Accordingly, due consideration should be given to all relevant qualitative and quantitative factors that may influence the Company's future earning capacity, including its historical performance, business model, industry outlook, operating efficiency, competitive position, management capabilities, growth prospects, and other material developments. The future maintainable earnings are then capitalised using an appropriate capitalisation rate to arrive at the Profit Earning Capacity Value.

The Company is currently generating operating revenue but continues to incur losses and has not established a track record of sustainable profitability. Accordingly, the Profit Earning Capacity Value (PECV) method has not been considered appropriate for the present valuation.

<u>III. Market Value:</u>
The Equity Shares of Company are listed on the main board of BSE Ltd. for a period of more than 90 trading days as on the relevant date i.e., Thursday, 9th July, 2026 and are frequently traded in accordance with the Regulation 164(5) of the SEBI (ICDR) Regulations.

In case of "frequently traded shares [Regulation 164(1)] of the SEBI ICDR Regulations:
If the equity shares of the Company 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.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

The Company's Equity Share are listed only at one Nationwide Stock Exchange i.e. On the main Board of BSE Ltd and accordingly, the price of the equity shares of the issuer has been recorded at Volume Weighted Average Price of the Shares at the BSE Ltd. during the preceding 90 trading days prior to the relevant date was considered.

9. VALUATION ANALYSIS:

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A read with Sub-Regulation (1) of Regulation 164 of the SEBI (ICDR) Regulations" and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in ₹)
1.	Market Value Method	**32.54**
2.	Net Assets Value Method	**2.77**

For, detailed working calculation of Value of Equity Share, please refer;
Annexure 1 - For Net Assets Value Method
Annexure 2 - For Market Value Method

Sr. No	Method	Value per Equity Share (in ₹) (A)	Weights (B)	Weighted (C=A*B)
1.	Market Value Method	**32.54**	**96%**	**31.24**
2.	Net Assets Value Method	**2.77**	**4%**	**0.11**
	TOTAL (D) (Thirty One Rupees and Thirty Five Paisa only)		**100%**	**31.35**

10. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of Shares.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under;

Sr. No.	Provisions	Minimum Floor Price (in ₹)
A	Fair Value in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	**31.35**
B	Fair Value in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	**32.54**

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 1.00 each as at Relevant date is:

₹32.54 (Thirty Two Rupees and Fifty Four Paisa only) as per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018.

11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

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

(b) I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

(c) The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification.

(d) I have not audited, reviewed, or compiled the historical provided to us and, accordingly, I do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles.

(e) In the course of the valuation, I was provided with both written and verbal information. I 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.

(f) My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

(g) I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

(h) The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

(i) No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

(j) My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

(k) Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

(l) The recommendation of the value of the shares i.e. ₹ 32.54 is based on the appliable regulations as the Company is having status of listed company and its shares are frequently traded at the BSE Ltd. As per regulation No. 164(1) read with regulation 164(5) of the SEBI (ICDR) Regulations, 2018.

(m) The Valuation is not a science and it is based on the assumption of the valuer, in case of the valuation based on the Price Earning Capacity Valuation method (PECV) as well as Net Asset Value Method (NAV) it may differ with the valuation of other valuers as per their assumption.

(n) I have no responsibility to update this report for events and circumstances occurring after the date of this report.

(o) We have relied on the Audited Financial Statements for the Financial Year ended on 31st March, 2026 to calculated the price under Net Asset Value Method (NAV).

(p) My fees is not contingent to the results or output of this report.

(q) I will not be responsible to appear in front of Companies Act, Income Tax, RBI, SEBI, Stock Exchange or any other regulatory authority in relation to the said valuation.

(r) The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the Company and my work and my finding shall not constitute a recommendation as to whether or not Company should carry out the transaction.

(s) The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever.

(t) The conclusion of value represents my opinion, based on information furnished to us by the client and other sources.

(u) Any person/party intending to provide finance/invest in the shares/business of the Company 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.

(v) My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein.

(w) The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

(x) I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

(y) Neither me, nor any managers, employees of my firm make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,
Yours faithfully,

ROHIT KHANDELWAL
Registered Valuer
IBBI/RV/03/2020/13235

ROHIT KHANDELWAL
Registered Valuer(Securities or Financial Assets)
RV Registration No – IBBI/RV/03/2020/13235
UDIN: 26417967KWUSVM5097

Annexure 1

Valuation of Equity Shares under NAV Method:

Calculation of Net Assets Value of the Company as at 31[st] March, 2026 as per the Audited Financial Statement

Particulars	**Amount (in ₹ Lakhs)**
Equity Share Capital	1538.58
Other Equity	2721.61
Net Worth	4260.19
No. of Equity Shares as on the date of this report (Actual figure)	15,38,57,982
Book Value (in ₹) (Two Rupees and Seventy Seven Paise only)	**2.77**

ROHIT KHANDELWAL
Registered Valuer
IBBI/RV/03/2020/13235

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Registered Valuer(Securities or Financial Assets)
RV Registration No – IBBI/RV/03/2020/13235

Annexure 2

Valuation of Equity Shares under Market Price Method

(Source:Website of BSE Ltd.: www.bseindia.com)

A: Average of the volume weighted average price (VWAP) of the equity shares of Aerpace quoted on the BSE Ltd., during the 90 trading days preceding the Relevant Date (i.e. 9th July, 2026)

Days	Date	No.of Shares	Total Turnover (Rs.	Days	Date	No.of Shares	Total Turnover (Rs.)
1	23-Feb-26	201543	5219876	46	5-May-26	126449	3186088
2	24-Feb-26	132399	3400981	47	6-May-26	129854	3297302
3	25-Feb-26	76111	1946037	48	7-May-26	264444	6601080
4	26-Feb-26	108249	2704202	49	8-May-26	122577	3024720
5	27-Feb-26	117579	2864538	50	11-May-26	327276	8038146
6	2-Mar-26	282003	6516388	51	12-May-26	244933	5696053
7	4-Mar-26	157379	3566522	52	13-May-26	188170	4362076
8	5-Mar-26	72573	1694566	53	14-May-26	100582	2352799
9	6-Mar-26	86645	2037196	54	15-May-26	113366	2585664
10	9-Mar-26	133009	3013488	55	18-May-26	361047	8525132
11	10-Mar-26	94683	2132507	56	19-May-26	134604	3139017
12	11-Mar-26	153618	3405633	57	20-May-26	129300	2972592
13	12-Mar-26	279230	5872629	58	21-May-26	218309	4934254
14	13-Mar-26	73441	1569591	59	22-May-26	245370	5692126
15	16-Mar-26	233417	4775881	60	25-May-26	141327	3287014
16	17-Mar-26	159506	3369340	61	26-May-26	210913	4782862
17	18-Mar-26	170647	3716907	62	27-May-26	104587	2353327
18	19-Mar-26	377643	8252176	63	29-May-26	139089	3156521
19	20-Mar-26	125812	2843026	64	1-Jun-26	114917	2603593
20	23-Mar-26	873738	20719008	65	2-Jun-26	267926	6001048
21	24-Mar-26	505282	12650303	66	3-Jun-26	78449	1753285
22	25-Mar-26	206299	5072892	67	4-Jun-26	108599	2408333
23	27-Mar-26	29384	708154	68	5-Jun-26	123552	2748131
24	30-Mar-26	71267	1690760	69	8-Jun-26	366202	8004636
25	1-Apr-26	119116	2858696	70	9-Jun-26	138457	3087091
26	2-Apr-26	68697	1665026	71	10-Jun-26	734641	17237036
27	6-Apr-26	142808	3536866	72	11-Jun-26	1449786	38402376
28	7-Apr-26	59049	1423165	73	12-Jun-26	404870	10410748
29	8-Apr-26	171342	4110108	74	15-Jun-26	734351	19613621
30	9-Apr-26	186225	4387111	75	16-Jun-26	689764	19457120
31	10-Apr-26	145156	3359176	76	17-Jun-26	1638946	50375374
32	13-Apr-26	129335	2965238	77	18-Jun-26	2078176	63192782
33	15-Apr-26	99235	2318035	78	19-Jun-26	1096536	31389343
34	16-Apr-26	381053	8895787	79	22-Jun-26	1844308	57909760
35	17-Apr-26	295019	6811183	80	23-Jun-26	1313398	42176018
36	20-Apr-26	66794	1543717	81	24-Jun-26	417395	13516978
37	21-Apr-26	112877	2590299	82	25-Jun-26	595851	19397917
38	22-Apr-26	135880	3148862	83	29-Jun-26	1117383	37875505
39	23-Apr-26	144317	3258592	84	30-Jun-26	1086311	37434187
40	24-Apr-26	146563	3260499	85	1-Jul-26	665323	21645879
41	27-Apr-26	225297	5270413	86	2-Jul-26	407652	13212054
42	28-Apr-26	93612	2183293	87	3-Jul-26	117425	3752325
43	29-Apr-26	63590	1504178	88	6-Jul-26	548046	16862329
44	30-Apr-26	41553	979931	89	7-Jul-26	527381	15964321
45	4-May-26	215407	5290966	90	8-Jul-26	381869	11171698
TOTAL						**3,01,14,093**	**82,66,94,003**

As per the calculation prescribed in Reg. 164 of SEBI (ICDR) Regulations, 2018 = VWAP / No. of Shares Traded	₹ 27.45

B: **Average of the volume weighted average price (VWAP) of the equity shares of Aerpace quoted on the BSE Ltd., during the 10 trading days preceding the Relevant Date (i.e. 9th July, 2026)**

Days	Date	No.of Shares	Total Turnover (Rs.)
1	24-Jun-26	417395	13516978
2	25-Jun-26	595851	19397917
3	29-Jun-26	1117383	37875505
4	30-Jun-26	1086311	37434187
5	1-Jul-26	665323	21645879
6	2-Jul-26	407652	13212054
7	3-Jul-26	117425	3752325
8	6-Jul-26	548046	16862329
9	7-Jul-26	527381	15964321
10	8-Jul-26	381869	11171698
Total		**5864636**	**190833193**

As per the calculation prescribed in Reg. 164 of SEBI (ICDR) Regulations, 2018 = VWAP / No. of Shares Traded	₹ 32.54

A) Average of 90 trading Days VWAP = ₹ 27.45

B) Average of 10 trading Days VWAP = ₹ 32.54

C) Applicable Minimum Price (Higher of A or B) = ₹ 32.54 (Thirty Two Rupees and Fifty Four Paise only)

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