

**REPORT ON DETERMINATION OF FLOOR PRICE OF
EQUITY SHARES
OF
AEQUS LIMITED
(CIN: L80305KA2000PLC026760)**

**Registered Office: Aequs Tower, No. 55,
Whitefield Main Road, Mahadevapura Post,
Bengaluru - 560048, India**





BEST VALUERS PRIVATE LIMITED

Registration No: IBBI/RV-E/01/2026/233 | COP No: RVOESMA/REM/2026/0008

Date: 25.09.2026

To,

The Board of Directors

Aequs Limited

Aequs Tower, No. 55, Whitefield Main Road

Mahadevapura Post, Mahadevapura

Bangalore, India, 560048

Dear Sir/s,

Sub: Valuation Report of Aequs Limited

This Valuation Report is being furnished at the request of the management of Aequs Limited (hereinafter as "Company" or "Aequs") to determine floor price per Equity Share under Regulation 164 read with Regulation 166A of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") for issue and allotment of warrants convertible into Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The Board of Directors of the Company has appointed Best Valuers Private Limited ("Registered Valuer Entity") for issuance of this Report on 25th September, 2026. The engagement letter has been signed by Registered Valuer Entity and Company on 25th September, 2026.

The Floor Price of Equity Share of the Company as on 22nd September 2026 is Rs. 231.55 (Rupees Two Hundred Thirty-One and Paise Fifty-Five Only) for the purpose of issue and allotment of warrants convertible into Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as determined in the valuation report enclosed herewith.

We appreciate the co-operation received from your executives during this assignment.

For Best Valuers Private Limited

KV Subbarao

Venkata Subbarao Kalva

Director

Registration No: IBBI/RV-E/01/2026/233

COP No: RVOESMA/REM/2026/0008



CIN: U94120KA2024PTC188129

Registered Office: 231, 3rd Cross, 5th Main, MKS Layout 1st Stage, Bengaluru, Karnataka, India – 560062

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Valuation Report of Aequs Limited

I. PURPOSE OF VALUATION AND APPOINTING AUTHORITY

We, Best Valuers Private Limited, have been appointed by the Board of Directors of the Company on 25th September, 2026 as the Registered Valuer to determine the floor price of equity shares for the purpose of issue and allotment of warrants convertible into Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The engagement letter has been duly executed as on 25th September, 2026.

II. BACKGROUND INFORMATION OF THE ASSET TO BE VALUED AND THE COMPANY

Asset Being Valued	Equity shares
Name of the Company	Aequs Limited
CIN	L80305KA2000PLC026760
Date of Incorporation	27.03.2000
Registered Office	AEQUS Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Mahadevapura, Bangalore, Bangalore North, Karnataka, India, 560048
Status of the Company	Active

Aequs Limited (CIN: L80302KA2000PLC026760) incorporated on 27.03.2000, having its Registered office at Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Mahadevapura, Bangalore, Bangalore North, Karnataka, India, 560048.

The Company provides vertically integrated manufacturing solutions to Original Equipment Manufacturers (OEMs) across the aerospace and consumer product industries and specialises in precision engineering and manufacturing, offering integrated capabilities across forging, precision machining, surface treatment, assembly and other specialised manufacturing processes. Its aerospace business manufactures high-precision components for engine systems, landing systems, aircraft structures, actuation systems, cargo and interiors, and related assemblies for global aerospace customers.

In addition to aerospace manufacturing, the Company has diversified operations in consumer manufacturing, including consumer electronics components, plastic products



and toys, and consumer durables such as cookware and kitchenware. These operations leverage the Company's engineering expertise, tooling capabilities and manufacturing infrastructure to serve domestic and international customers.

The Company operates manufacturing facilities and integrated manufacturing clusters in India, including Belagavi, Hubballi and Koppal in Karnataka, along with international operations in France and the United States. Its integrated manufacturing model is designed to support efficient production, quality control, supply-chain integration and the delivery of complex components and finished products to global customers.

AEQUS Limited's business profile is characterised by its precision manufacturing capabilities, diversified product portfolio, relationships with global OEMs and participation in the aerospace and consumer manufacturing value chains. These factors, together with the Company's financial performance, growth prospects, capital expenditure requirements, operating risks and industry outlook, are relevant considerations in assessing its financial position and determining its value for the purpose of this valuation assignment.

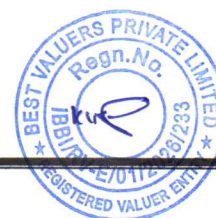
III. PRODUCTS OFFERED BY THE COMPANY

Aequs Limited is engaged in diversified contract manufacturing, providing precision-engineered components, assemblies and consumer products to original equipment manufacturers (OEMs) and global customers. Its product portfolio is broadly classified into the following segments:

1. Aerospace Components and Assemblies

The Company manufactures precision-engineered components and assemblies for the commercial aerospace and defence-related aerospace value chain. Its product portfolio includes:

- **Engine Components:** Precision-machined components and forged parts used in aircraft engine systems.
- **Landing Systems and Forgings:** Components and precision-forged parts used in aircraft landing systems.
- **Aerostructure Components:** Structural components for aircraft wings and fuselage.
- **Cargo and Interior Components:** Components used in aircraft cargo systems and interiors.



- **Actuation Components:** Precision-engineered components used in aircraft actuation systems.
- **Pylon Components:** Structural components associated with aircraft engine mounting systems.
- **Aerostructure Assemblies:** Aircraft door panels, over-wing emergency exit door structures, wing and fuselage assemblies, and associated tooling and fixtures.
- **Precision-Turned and Machined Components:** High-precision parts manufactured using advanced CNC machining and related processes.

The Company supports the manufacturing of these products through integrated capabilities encompassing forging, precision machining, surface treatment, finishing and assembly.

2. Consumer Electronics Components

The Company manufactures precision-engineered electronic components for consumer electronics applications, including:

- Components for portable computers.
- Components for smart devices.
- Other precision-manufactured electronic components developed to meet customer-specific specifications.

3. Plastic Products and Toys

The Company manufactures plastic products and toys for consumer markets, including:

- Outdoor toys and games.
- Toy vehicles.
- Figurines and action figures.
- Dolls and doll-related products.
- Role-play toys and toy sets.
- STEM and educational toys.

These products are manufactured using the Company's plastic processing and moulding capabilities.

4. Consumer Durables, Cookware and Kitchenware

The Company's consumer durables portfolio includes:

- Aluminium non-stick cookware.
- Ceramic-coated cookware.
- Frying pans and non-stick pans.
- Triply cookware and triply cookers.



- Bakeware and kitchen utensils.
- Cutlery and cutting boards.
- Kitchenware and other houseware products.
- Small home appliances and related products, as applicable to customer manufacturing programmes.

The Company's manufacturing capabilities support the production of consumer durable products for domestic and international markets, including through its joint venture with Tramontina for cookware.

IV. DIRECTORS OF THE COMPANY

The Directors of the Company plan to leverage their wide-ranging contacts in the corporate world and grow the business. The Board consists of professional Directors with vast experience in their respective fields.

Directors of the Company as on 22nd September 2026

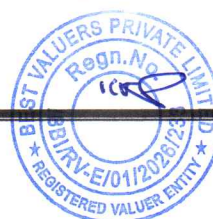
DIN	Directors Name	Designation	Appointment Date
00477195	Ajay Aravind Prabhu	Director	31/07/2003
00787735	Aravind Shivaputrappa Melligeri	Whole-time Director	27/03/2000
01468590	Rajeev Kaul	Managing Director	02/11/2011
07427610	Eberhard Klaus Richter	Director	24/06/2021
03565167	Anup Wadhawan	Director	25/04/2025
01689378	Vidya Sarathy	Director	31/01/2025

V. INDUSTRY ANALYSIS:

Industry Overview

Aequs Limited operates in the precision manufacturing industry, with business interests primarily in aerospace manufacturing and consumer products manufacturing. The Company provides engineering, precision machining, forging, surface treatment, assembly and contract manufacturing services to original equipment manufacturers (OEMs) and other customers.

The Company's industry exposure is linked to global aerospace production, aircraft component supply chains, consumer electronics, toys and plastics, and consumer durables. These industries are influenced by technological advancements, global demand,



manufacturing capacity, supply-chain diversification, product quality requirements, trade policies and cost competitiveness.

The increasing emphasis on specialised manufacturing, localisation of supply chains, supplier consolidation and high-value-added engineering provides opportunities for companies with established technical capabilities, integrated manufacturing facilities and long-term customer relationships.

Aerospace and Precision-Engineered Components Industry

The aerospace manufacturing industry is characterised by high technical and regulatory requirements, stringent quality standards, long product-development cycles and substantial investment in manufacturing infrastructure. Suppliers manufacture components and assemblies for commercial aircraft, aircraft engines, landing systems, aerostructures and other specialised applications.

Aerospace component manufacturers typically operate within an established supply chain involving aircraft manufacturers, engine manufacturers, Tier-1 suppliers and other specialised component suppliers. Qualification requirements and the need for consistent quality create significant entry barriers and can support long-term customer relationships.

Industry Growth Drivers

The principal growth drivers for the aerospace manufacturing industry include:

- **Growth in global air travel:** Increasing passenger traffic and airline fleet expansion support demand for new aircraft and associated components.
- **Aircraft production and deliveries:** Higher production rates by aircraft manufacturers create opportunities for qualified component suppliers.
- **Aircraft replacement and maintenance:** Ageing aircraft fleets, replacement requirements and maintenance activities contribute to continuing demand for components.
- **Supply-chain diversification:** Global aerospace manufacturers seek geographically diversified and cost-competitive manufacturing partners.
- **Precision engineering and advanced manufacturing:** Increasing complexity of aircraft components creates opportunities for suppliers with advanced machining, forging, surface treatment and assembly capabilities.
- **Long-term customer programmes:** Qualification-based supply arrangements may provide visibility over production requirements for the duration of aircraft programmes.



Indian Aerospace Manufacturing Industry

India is increasingly positioned as a manufacturing and engineering destination for the global aerospace supply chain. Availability of engineering talent, competitive manufacturing costs, established industrial infrastructure and policy support for manufacturing and exports contribute to the industry's development.

However, the industry requires substantial capital investment, skilled personnel, specialised equipment, stringent process controls and compliance with customer and aviation quality requirements. The ability to scale production while maintaining quality, delivery schedules and cost efficiency is critical to sustainable growth.

Relevance to AEQUS Limited

AEQUS Limited participates in the aerospace value chain through the manufacture of precision-engineered components and assemblies. Its vertically integrated manufacturing capabilities across forging, machining, surface treatment and assembly provide opportunities to supply complex products and increase value addition.

The Company's prospects are influenced by aircraft production rates, new programme awards, customer demand, conversion of awarded parts into serial production, capacity utilisation and its ability to maintain operational efficiency. Expansion into higher-value-added engine and landing-system components may also influence the Company's future product mix and profitability.

Consumer Electronics and Precision Manufacturing Industry

The consumer electronics manufacturing industry encompasses the production of components and subassemblies used in electronic devices and other technology-oriented consumer products. Manufacturers are required to meet demanding requirements relating to dimensional accuracy, product finish, quality, cost and delivery schedules.

Industry Growth Drivers

- Increasing demand for electronic devices and technology-enabled consumer products.
- Greater outsourcing of component manufacturing by OEMs.
- Supply-chain diversification and the development of domestic manufacturing capabilities.
- Government initiatives supporting electronics manufacturing and component production.



- Adoption of advanced machining, automation and precision manufacturing technologies.

Industry Challenges

The industry is exposed to rapid product life cycles, changing customer specifications, pricing pressure, technology obsolescence and fluctuations in demand. Manufacturers may also face customer concentration, competitive pricing, capital expenditure requirements and volatility in raw-material and component costs.

Relevance to AEQUS Limited

AEQUS can leverage its engineering and precision manufacturing expertise to participate in the manufacture of components for consumer electronics and other precision-driven consumer products. Growth in this segment depends on customer programme wins, manufacturing volumes, capacity utilisation, product mix and the ability to achieve operating efficiencies.

Toys, Plastics and Consumer Products Industry

The toys and plastic products industry serves domestic and international markets through the manufacture of toys, games, moulded plastic products and related consumer goods. The industry is influenced by consumer spending, product innovation, safety standards, brand-owner requirements, distribution networks and manufacturing costs.

Industry Growth Drivers

- Increasing demand for branded toys, educational toys and recreational products.
- Expansion of organised retail and e-commerce distribution.
- Outsourcing of manufacturing by international toy brands.
- Opportunities for domestic manufacturing and export-oriented production.
- Improvements in tooling, moulding technologies, product design and production efficiency.

Industry Challenges

The industry faces competition from established international and domestic manufacturers, changing consumer preferences, seasonal demand, product safety and compliance requirements, and price sensitivity. Manufacturers must also manage inventory, product development costs, tooling investments and the risk of demand fluctuations.

Relevance to Aequs Limited

AEQUS participates in the consumer products manufacturing ecosystem through its plastic products and toy manufacturing operations. Its performance in this segment depends on



customer demand, manufacturing utilisation, product portfolio, order volumes, production efficiency and the ability to compete on cost, quality and delivery.

Consumer Durables, Cookware and Kitchenware Industry

The consumer durables industry includes cookware, kitchenware, houseware and other household products supplied to domestic and international markets. Demand is influenced by household consumption, disposable income, urbanisation, product innovation, replacement demand and growth in organised retail.

Manufacturing competitiveness depends on product quality, materials, manufacturing efficiency, product design, brand-owner relationships and the ability to manufacture products to customer specifications.

Industry Growth Drivers

- Growth in household consumption and demand for modern kitchen products.
- Increasing consumer preference for durable, differentiated and premium products.
- Expansion of organised retail and e-commerce channels.
- Outsourcing of manufacturing by domestic and international brands.
- Improvements in manufacturing technology, surface finishing and material processing.

Industry Challenges

The industry is exposed to fluctuations in aluminium, steel and other input prices, competitive pricing, changes in consumer demand, inventory risks and pressure on operating margins. Manufacturers must also manage production efficiency, working capital and customer-specific quality requirements.

Relevance to AEQUS Limited

AEQUS participates in consumer durables manufacturing through its cookware, kitchenware and related manufacturing operations. The segment's growth and profitability depend on order volumes, capacity utilisation, product mix, procurement efficiency, cost management and the development of long-term customer relationships.

Competitive Landscape

The precision manufacturing industry is competitive and requires sustained investment in technology, manufacturing infrastructure, quality systems and skilled personnel. Competition arises from specialised component manufacturers, contract manufacturers, vertically integrated suppliers and international production facilities.

The Company's competitive positioning may be influenced by:



- Integrated manufacturing capabilities across multiple production processes.
- Technical expertise and the ability to manufacture complex components.
- Qualification and approval by established OEM customers.
- Manufacturing quality, delivery reliability and cost competitiveness.
- Ability to expand capacity and accommodate customer production requirements.
- Diversification across aerospace and consumer manufacturing segments.

In aerospace, supplier qualification requirements and the complexity of production processes can create barriers to entry. In consumer manufacturing, competition is often more price-sensitive and profitability may depend substantially on scale, utilisation and operating efficiency.

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

Best Valuers Private Limited is a Private Limited company, incorporated under the provisions of the Companies Act, 2013 vide CIN: U94120KA2024PTC188129, having its registered office at No. 231, 3rd Cross, 5th Main, MKS Layout 1st Stage, Doddakallasandra, Bengaluru, Karnataka – 560062 and is a Registered Valuer Entity (RVE) recognised by RVO ESMA, holding Certificate of Practice (COP) No. RVOESMA/REM/2026/0008, and also registered with the Insolvency and Bankruptcy Board of India (IBBI) under Registration No. IBBI/RV-E/01/2026/233.

No other experts have been involved in the Valuation.

VII. DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY

The Registered Valuer Entity / Registered Valuer does not have any interest or conflict of interest of any kind with the company or its executives and also decisions are made without any presence of bias, coercion or undue influence of any party.

VIII. DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT

Valuation date / Relevant Date: 22nd September, 2026

The analysis of the floor price of the Equity Shares of the Company has been carried out as on: 22nd September 2026

Date of Board resolution for appointment: 25th September 2026

Date of engagement letter: 25th September 2026

Date of Management Representation Letter: 25th September 2026

Date of report: 25th September 2026



IX. INFORMATION RELIED UPON BY US

The Valuer has prepared Valuation Report on the basis of the following information provided by the Company:

- (a) Audited financial statements for financial year 2025-26
- (b) Volume weighted average price (VWAP) of the equity shares of the company quoted on the NSE during 90 trading days and 10 trading days preceding the relevant date (considering the relevant date as 22nd September 2026)
- (c) Discussions with and explanations given by the management / senior executives of the company
- (d) Management Representation Letter dated 25th September, 2026
- (e) Other information available in public domain www.mca.gov.in and National Stock Exchange (NSE)
- (f) Brief Profile of the Company and Directors

X. INSPECTIONS AND INVESTIGATIONS UNDERTAKEN

We have examined the relevant documents and records of the Company. We have also reviewed the publicly available documents and information relating to the Company on the website of the Ministry of Corporate Affairs (MCA) at www.mca.gov.in and National Stock Exchange (NSE)

XI. VALUATION STANDARDS / SEBI ICDR REGULATIONS 2018

Regulation 164 read with Regulation 166A of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations™")

XII. ENVIRONMENTAL, SOCIAL AND GOVERNANCE

AEQUS Limited operates in aerospace and consumer manufacturing, involving precision machining, forging, surface treatment, assembly and other industrial processes. Environmental factors relevant to its operations include energy consumption, greenhouse gas emissions, water usage, waste management and pollution control. The Company's disclosed sustainability initiatives include clean-energy adoption, water management, waste reduction and resource-efficiency measures. These initiatives may contribute to improved operational efficiency and cost management. However, environmental compliance



requirements, rising energy costs and the need for additional investments in sustainable manufacturing may affect the Company's operating expenses and capital expenditure.

Social factors relevant to AEQUS Limited include employee health and safety, workforce development, employee welfare, product quality and community engagement. The Company's disclosed initiatives cover occupational health and safety, employee wellness, training and community-development activities through the AEQUS Foundation. Maintaining a skilled workforce, ensuring safe working conditions and complying with customer-specific quality requirements are important for operational continuity and customer relationships. Any significant workplace incidents, labour-related issues, product-quality failures or employee shortages could adversely affect productivity, operating costs and business performance.

Governance factors include Board oversight, ethical business practices, regulatory compliance, risk management, internal controls and transparency in financial reporting. The Company's investor disclosures provide information on corporate governance policies, codes of conduct, whistle-blower mechanisms and risk-management practices.

XIII. RESTRICTIONS ON USE OF THE REPORT

The Final Report is prepared for the exclusive use of AEQUS Limited to support the decision to be taken with respect to issue and allotment of up to 28,071,690 Warrants convertible into Equity Shares, of face value of INR 10/- (Rupees Ten only) under Regulation 164 read with Regulation 166A of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Final Report may be transmitted to the experts appointed in compliance with the law including National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) and its content may be disclosed publicly where required by regulations of the Indian authorities. Any other use, in whole or in part, of the Final Report will have to be previously agreed and authorised in writing by Valuer.

XIV. PROCEDURES ADOPTED IN CARRYING OUT THE VALUATION

The general process for the valuation starts with analysis of historical and current financials, then analysis of future projections and discussion with the company is performed to



understand the future assumptions, after analysing the data appropriate valuation method is determined, valuation is done and valuation report is prepared. In this report, we have adopted determination of floor price under Regulation 164 read with Regulation 166A of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

XV. VALUATION METHODOLOGY AND APPROACH

There are several commonly used and accepted methods for determining the fair value of the business of a company. They mainly fall under the following three categories:

- A. Income based valuation approach ("Income Approach").
- B. Net Asset Value based valuation approach ("Asset Approach"); and
- C. Market based valuation approach ("Market Approach");

The application of any aforesaid method of valuation depends on the nature of operations, level of maturity of the businesses, future business potential and purpose of valuation and Articles of Association of the Company and also Regulation 164 read with Regulation 166A of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations"). It would be necessary to select an appropriate basis for valuation from among the various alternatives available.

A. INCOME APPROACH

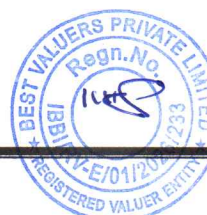
There are several models of income approach depending on which type of income flows that will be discounted. The common benefit flows that are usually used in the income-based approach are dividends, free cash flows and residual income. The dividends and cash flow are two measures which refer to direct payment flows from a company to shareholders and the residual income measure has focus on return which is derived from Company's book value and based on accrual accounting.

The Discounted Cash Flow (DCF) method under income approach is commonly used. It is accepted as an appropriate method by business appraisers. This approach constitutes estimation of the business value by calculating the present value of all the future benefit flows which the company is expected to generate.

Mathematically it can be expressed as the following formula:

$$PV = \sum FV / (1 + i)^n$$

Where,



PV = Present Value

FV = Future Value

i = discount rate reflecting the risks of the estimated future value

n = raised to the nth power, where n is the number of compounding periods

As formula shows, according to the income-based approach to determine a business value the appraiser must always make an estimation of the elements below –

- Estimation of business life expectancy;
- Estimation of future income flows that a business will generate during its life expectancy
- Estimation of discount rate in order to calculate the present value of the estimated income flows.

The discount rate applied to these expected cash flows is generally based upon rates of return available from alternative investments of similar type and quality.

Discounted Cash Flow Method

This method values the equity on the basis of its future cash flows and it has two components as follows:

- (i) Discounted value of Free Cash Flows of the company for the Explicit Forecast Period; and
- (ii) Terminal Value (value after the explicit forecast period).

B. ASSET APPROACH

The purpose of the model is to study and re-evaluate the company's assets and liabilities obtaining the substance value which also is the equity. The substance value is thus estimated as assets minus liabilities. To be useful, the substance value must be positive, if liabilities are bigger than assets there is no use of the method. The basic idea is that the company's value could be determined by looking at the Balance Sheet.

Unfortunately, the values on the balance sheet cannot be used because the book limited seldom is the same as the real value, except for the case of liabilities that is often accounted in real value. The problem is when following the principles of accounting, assets often are depreciated over their life expectancy and when the asset-based approach is applied the



real value for these assets must be determined. In this case, the real value is equivalent to the fair market value that is value of the asset on a free market.

The Asset Based Valuation Method is appropriate mainly in the cases of liquidation of a company. Further, even under the Asset Based Valuation method, it is necessary to value intangibles, such as goodwill, know-how, etc., which do not appear in the Balance sheet. The valuation of intangibles would involve the valuation based on the earning capacity of the company. In other words, the Asset Based Valuation would be a hybrid value of the asset-based and earnings-based method as a valuation

C. MARKET APPROACH

The market approach determines company value by comparing one or more aspects of the subject company to the similar aspects of other companies which have an established market value.

When applied to the valuation of an equity interest, consideration is given to the financial condition and operating performance of the subject company compared to either publicly traded companies with similar lines of business or recent corporate acquisitions ("Guideline Companies"). Typically, the companies selected for comparison are subject to economic, political, competitive, and technological factors that correspond with those confronting the Company. The Market Approach is conceptually preferable to the other two approaches both because it uses direct comparisons to similar enterprises and because the analysis is based upon actual market transactions. However, comparable that fit perfectly rarely exist. Privately held companies are compared to publicly traded ones that are typically further along in their stage of development, have superior access to capital, and have common stock that is readily marketable.

Often historical results of public companies are being compared to projected results for the private company being valued. In order to reflect these differences, data from the Guideline Companies must be appropriately adjusted. Selecting the market multiple to apply to the Company requires judgment.

(i) Market Price Method: Under this method, the market price of the company's equity shares quoted on a recognised stock exchange is considered the basis for determining the value of the shares.



We have adopted the Market Price Method to calculate Floor Price of equity share, in accordance with Regulation 164 under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for determining the floor price of the equity shares of Aequs Limited, being a listed company. The Company has proposed to issue and allot warrants convertible into equity shares on a preferential basis, in accordance with Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

XVI. MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING THE VALUATION

The valuation exercise has been carried out in accordance with the provisions of Regulation 164 under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:

- (a) Volume weighted average price (VWAP) of the equity shares of the company quoted on the NSE during 90 trading days and 10 trading days preceding the relevant date (considering the relevant date as 22nd September 2026).
- (b) The company proposed for issue and allotment of warrants convertible into Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 does not result in more than 5% of the post issue paid-up share capital of the company on diluted basis.
- (c) The Equity Shares of the Company are listed on Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The highest trading volume in respect of the Equity Shares of the Issuer during the preceding 90 trading days prior to the Relevant Date was 477,385,555 Equity Shares on NSE and hence, NSE is considered to be the relevant "Stock Exchange".

XVII. VALUATION OF AEQUS LIMITED

For valuing the Aequs Limited, we have adopted Volume weighted average price (VWAP) of the equity shares of the company quoted on the NSE during 90 trading days and 10 trading days preceding the relevant date (considering the relevant date as 22nd September 2026) Regulation 164 under Chapter V of SEBI (ICDR) Regulations 2018.



A. Volume weighted average price (VWAP) of the equity shares of Aequs Limited quoted on the NSE during the 90 trading days preceding the relevant date (considered relevant date as 22nd September 2026)

Days	Date of Trading Days	Total Number of Shares Traded	Aggregate Daily Turnover in Rs.
1	21-Sep-26	10,65,725.00	24,64,08,410.43
2	18-Sep-26	8,59,211.00	19,76,92,524.80
3	17-Sep-26	32,05,408.00	72,42,47,290.72
4	16-Sep-26	17,12,222.00	37,43,30,955.69
5	15-Sep-26	22,01,591.00	49,80,31,030.05
6	11-Sep-26	24,50,720.00	55,14,63,997.52
7	10-Sep-26	17,02,460.00	39,44,51,332.19
8	09-Sep-26	24,39,713.00	56,33,05,364.61
9	08-Sep-26	28,64,307.00	67,04,25,450.89
10	07-Sep-26	24,61,232.00	58,02,09,906.56
11	04-Sep-26	18,02,739.00	43,90,26,679.44
12	03-Sep-26	50,20,432.00	1,25,97,21,114.08
13	02-Sep-26	16,68,299.00	40,94,66,280.96
14	01-Sep-26	22,45,052.00	55,16,96,058.22
15	31-Aug-26	15,28,830.00	37,40,40,292.65
16	28-Aug-26	13,29,838.00	32,73,33,558.51
17	27-Aug-26	19,23,847.00	47,69,13,530.22
18	26-Aug-26	19,13,666.00	48,55,18,490.10
19	25-Aug-26	18,73,451.00	47,29,83,362.65
20	24-Aug-26	22,83,472.00	59,01,68,516.67
21	21-Aug-26	23,47,944.00	61,49,63,521.33
22	20-Aug-26	39,87,470.00	1,05,68,14,498.46
23	19-Aug-26	53,50,029.00	1,40,73,67,561.55
24	18-Aug-26	65,95,637.00	1,69,86,85,164.80
25	17-Aug-26	12,30,567.00	30,72,83,180.99
26	14-Aug-26	38,88,971.00	98,72,85,526.78
27	13-Aug-26	42,07,715.00	1,04,39,30,518.24
28	12-Aug-26	14,80,520.00	35,04,21,662.71
29	11-Aug-26	19,20,098.00	46,38,26,058.30
30	10-Aug-26	40,39,631.00	1,01,16,54,282.24
31	07-Aug-26	56,16,343.00	1,38,95,54,945.76
32	06-Aug-26	21,65,682.00	52,14,28,469.25
33	05-Aug-26	69,17,021.00	1,65,95,60,025.48
34	04-Aug-26	12,53,371.00	29,15,56,451.71
35	03-Aug-26	42,22,534.00	99,57,68,435.62
36	31-Jul-26	11,45,958.00	26,28,15,225.55
37	30-Jul-26	44,07,373.00	98,46,00,026.38
38	29-Jul-26	24,23,015.00	55,65,81,202.99
39	28-Jul-26	16,66,836.00	37,81,29,119.04



40	27-Jul-26	17,93,039.00	41,22,53,911.68
41	24-Jul-26	31,21,246.00	70,85,87,248.88
42	23-Jul-26	23,35,106.00	52,70,48,482.66
43	22-Jul-26	21,64,509.00	50,57,04,118.48
44	21-Jul-26	14,60,171.00	34,63,27,437.22
45	20-Jul-26	68,22,694.00	1,64,04,99,616.17
46	17-Jul-26	28,53,387.00	65,71,70,683.41
47	16-Jul-26	22,20,931.00	52,63,29,981.44
48	15-Jul-26	33,23,560.00	80,89,64,772.14
49	14-Jul-26	41,77,338.00	1,01,03,56,843.89
50	13-Jul-26	52,23,952.00	1,28,70,68,233.82
51	10-Jul-26	98,50,409.00	2,46,87,57,205.00
52	09-Jul-26	2,55,39,209.00	6,72,44,97,243.88
53	08-Jul-26	4,95,20,857.00	12,83,33,08,533.48
54	07-Jul-26	2,33,61,886.00	5,62,30,96,954.12
55	06-Jul-26	75,74,322.00	1,80,04,77,297.71
56	03-Jul-26	1,05,38,903.00	2,48,72,03,834.69
57	02-Jul-26	67,35,963.00	1,58,11,08,713.59
58	01-Jul-26	39,52,337.00	93,22,24,210.41
59	30-Jun-26	48,78,636.00	1,16,40,61,632.29
60	29-Jun-26	63,64,311.00	1,48,48,25,429.56
61	25-Jun-26	93,28,070.00	2,21,10,32,588.53
62	24-Jun-26	43,44,192.00	1,00,10,89,082.47
63	23-Jun-26	60,66,083.00	1,41,03,90,759.05
64	22-Jun-26	2,08,18,375.00	4,83,53,77,106.89
65	19-Jun-26	2,62,91,352.00	5,61,38,95,587.85
66	18-Jun-26	70,44,009.00	1,44,85,58,628.04
67	17-Jun-26	28,24,896.00	56,30,88,020.62
68	16-Jun-26	62,00,413.00	1,24,52,72,542.12
69	15-Jun-26	3,62,73,526.00	7,43,31,03,146.85
70	12-Jun-26	27,30,276.00	49,84,52,311.59
71	11-Jun-26	16,72,295.00	29,82,53,751.29
72	10-Jun-26	64,76,181.00	1,16,47,52,220.73
73	09-Jun-26	33,23,204.00	61,46,42,458.64
74	08-Jun-26	24,48,668.00	46,14,17,802.58
75	05-Jun-26	45,26,953.00	85,32,67,889.01
76	04-Jun-26	9,25,363.00	16,86,35,276.28
77	03-Jun-26	18,81,299.00	34,52,28,642.89
78	02-Jun-26	17,62,481.00	32,30,79,584.50
79	01-Jun-26	18,91,673.00	35,61,90,455.15
80	29-May-26	63,34,708.00	1,18,42,67,824.93
81	27-May-26	58,82,661.00	1,14,49,68,970.79
82	26-May-26	22,26,235.00	47,72,55,457.51
83	25-May-26	23,49,820.00	50,81,71,826.48
84	22-May-26	41,92,673.00	91,16,26,796.18
85	21-May-26	66,54,794.00	1,41,84,73,197.79
86	20-May-26	48,46,014.00	98,50,99,719.19
87	19-May-26	14,27,581.00	28,44,73,475.73
88	18-May-26	11,63,846.00	22,57,73,241.81



89	15-May-26	12,97,694.00	26,05,23,295.68
90	14-May-26	29,48,524.00	59,41,83,328.75
	TOTAL	47,73,85,555.00	1,10,54,00,77,398.58

Calculation of VWAP: Total of aggregate daily turnover over the period of 90 trading days in the scrip code / Total Number of shares traded during the 90 trading days.

$$\text{VWAP} = \frac{\text{Total aggregate daily turnover}}{\text{Total number of shares traded}}$$

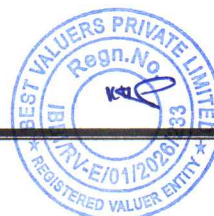
$$\text{VWAP} = \frac{1,10,54,00,77,398.58}{47,73,85,555}$$

$$\text{VWAP} = \text{Rs. 231.55}$$

B. Volume weighted average price (VWAP) of the equity shares of ACEQUS Limited quoted on the NSE during the 10 trading days preceding the relevant date (considered relevant date as 22nd September 2026)

Days	Date of Trading Days	Total Number of Shares Traded	Aggregate Daily Turnover in Rs.
1	21-Sep-26	10,65,725.00	24,64,08,410.43
2	18-Sep-26	8,59,211.00	19,76,92,524.80
3	17-Sep-26	32,05,408.00	72,42,47,290.72
4	16-Sep-26	17,12,222.00	37,43,30,955.69
5	15-Sep-26	22,01,591.00	49,80,31,030.05
6	11-Sep-26	24,50,720.00	55,14,63,997.52
7	10-Sep-26	17,02,460.00	39,44,51,332.19
8	09-Sep-26	24,39,713.00	56,33,05,364.61
9	08-Sep-26	28,64,307.00	67,04,25,450.89
10	07-Sep-26	24,61,232.00	58,02,09,906.56
	Total	2,09,62,589	4,80,05,66,263.46

Calculation of VWAP: Total of aggregate daily turnover over the period of 10 trading days in the scrip code / Total Number of shares traded during the 10 trading days



$$\text{VWAP} = \frac{\text{Total of aggregate Daily Turnover}}{\text{Total Number of Shares Traded.}}$$

$$\text{VWAP} = \frac{4,80,05,66,263.46}{2,09,62,589}$$

$$\text{VWAP} = \text{Rs. } 229.01$$

The Floor Price per equity share of Aequs Limited as per Regulation 164 under Chapter V of SEBI (ICDR) Regulations 2018 cannot be less than Rs. 231.55 (Rupees Two Hundred Thirty-one and Paise Fifty-Five Only)

XVIII. SUBSEQUENT FACTS AFTER VALUATION DATE

The Relevant Date is 22nd September 2026 whereas valuation date is 25th September 2026. There are no subsequent material facts after valuation date till the date of valuation report.

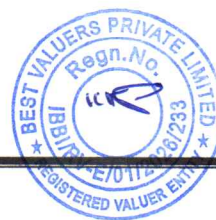
XIX. ASSUMPTIONS

- 1) The opinion of value given in this report is based on information provided in part by the management by the Company and other sources as listed in the report. This information is assumed to be accurate and complete.
- 2) 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 owner has good title to all the assets.
- 3) We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry.
- 4) We have been informed by management that there are not environmental or toxic contamination problems any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.



XX. CAVEATS, LIMITATION AND DISCLAIMERS:

1. In preparing the Final Report, Valuer has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by AEQUS Limited.
2. Registered Valuer Entity has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Final Report has also been used. However, I make no representation as to accuracy or completeness of such information and have performed no procedures to corroborate the information.
3. Therefore, the Final Report is based on our interpretation of the information which AEQUS Limited as well as its representatives and advisers, have supplied to us to date; In the execution of the Engagement, Valuer has elaborated its own analyses based on the methodologies illustrated below, reaching the conclusions contained in the final paragraph of this Final Report.
4. The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and exchange, or diminution of the owners' participation would not be materially or significantly changed.
5. Future services regarding this subject matter of this report, including, but not limited to testimony or attendance in court, shall not be required of Valuer or any of its employees unless previous arrangements have been made in writing.
6. Prospective financial information approved by the management of AEQUS Limited has been used in our work. I have not examined or compiled the prospective financial information and therefore, do not express an audit opinion or any such assurance on the prospective financial information or other related assumptions. Events and circumstances frequently do not occur as expected and there will usually be differences between prospective financial information and actual results, and those differences may be material.



7. Neither all nor any part of the contents of this report should be disseminated to the public through advertising media, public relations, news media, mail, direct transmittal, or any other means of communication without the prior written consent and approval of Valuer.
8. The conclusions described in the Final Report have been prepared with the sole purpose of determining valuation of shares of AEQUS Limited for the purposes mentioned in the report; therefore, the values contained in this Final Report have no relevance for other purposes.
9. The conclusions contained in this Final Report are based on the whole of the valuations contained herein and therefore no part of the Final Report may be used apart from the document in its entirety.
10. The Final Report and the Opinion are necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us. It is understood that subsequent developments may affect the conclusions of the Final Report and of the Opinion and that, in addition, Valuer has no obligation to update, revise, or reaffirm the Opinion. Other factors after the date hereof may affect the value of the businesses of AEQUS Limited or its business units.
11. In no circumstances however, will Valuer or its associates or employees accept any responsibility or liability to any third party and in the unforeseen event of any such responsibility or liability being imposed on valuer or its associates or employees by any third party, AEQUS Limited shall indemnify them.



XXI. CONCLUSION

The valuations were conducted according to Regulation 164 read with Regulation 166A of Chapter V of SEBI (ICDR) Regulations 2018.

Based on our analysis, as set out in this Valuation Report, and subject to the assumptions, limitations, caveats and conditions stated herein, we are of the opinion that the Floor Price of equity share of the Company as at 22nd September 2026 is Rs. 231.55 (Rupees Two Hundred Thirty-one and Paise Fifty-Five Only) for issue and allotment of warrants convertible into Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

For Best Valuers Private limited



Venkata Subbarao Kalva

Director

Registration No: IBBI/RV-E/01/2026/233

COP No: RVOESMA/REM/2026/0008

