

**REPORT ON
RECOMMENDATION OF
SHARE EXCHANGE RATIO
FOR THE
PROPOSED MERGER
OF
OILMAX ENERGY PRIVATE LIMITED
INTO
ASIAN ENERGY SERVICES LIMITED**

BANSI S. MEHTA VALUERS LLP
Registered Valuer: Securities & Financial Assets
11/13 Botawala Building,
2nd Floor, Horniman Circle Fort
Mumbai – 400 001.

Date: September 6, 2025

To,

The Board of Directors Oilmax Energy Private Limited	The Board of Directors Asian Energy Services Limited
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Sub: Recommendation of Share Exchange Ratio for the Proposed Merger of Oilmax Energy Private Limited into Asian Energy Services Limited

Recommendation of Share Exchange Ratio for the Proposed Merger of Oilmax Energy Private Limited into Asian Energy Services Limited

Dear Sirs / Madam,

We refer to the engagement letter dated July 28, 2025, whereby Oilmax Energy Private Limited (hereinafter referred to as "OEPL"), and Asian Energy Services Limited (hereinafter referred to as "AESL") have appointed Bansi S. Mehta Valuers LLP (hereinafter referred to as "BSM") to recommend the fair share exchange ratio ("Share Exchange Ratio" or "Ratio") for the proposed amalgamation of OEPL into AESL;

OEPL and AESL are hereinafter individually referred to as the "Company" or the "Client" and jointly referred to as the "Companies" or the "Clients".

BSM have been hereinafter referred to as "Valuer" and referred to as "Valuer" in this Share Exchange Ratio report ("Valuation Report" or "Report" or "Share Exchange Ratio report").

Share Exchange Ratio means the ratio in which the equity shareholders of OEPL shall be entitled to receive equity shares of AESL, upon amalgamation of OEPL into AESL.

Our deliverable for this engagement is this Report. In our analysis, we have considered the values of OEPL and AESL on a "Going Concern" premise, with September 5, 2025 being the "Valuation Date".

BACKGROUND OF COMPANIES

OEPL is engaged in the business of exploration, development, and production of oil & gas assets. It focuses on developing oil & gas blocks in India with discovered and proven existing oil & gas reserves. It has created a diversified portfolio of onshore oil and gas assets with varied participating interest in 5 (five) oil & gas blocks (including one Coal Bed Methane (CBM) block). It has expanded its business in mineral sector and has acquired a quartzite block in India. It has interest in business of advance agriculture as well through its subsidiary. The CIN of the Company is U40101MH2008PTC185357.

AESL is a Public Limited Company domiciled in India. The Company having CIN L23200MH1992PLC318353, is incorporated under the provisions of the Companies Act applicable in India and is listed on the BSE Limited and National Stock Exchange of India Limited. It is an oil and gas industry service provider, offering end-to-end services which extend across the entire upstream value chain, including geophysical data acquisition, production facility, engineering, procurement and construction using the build-own-operate-transfer model, integrated oil and gas field development, and enhanced oil recovery facility operation and maintenance, material handling, exploration, marine diesel oil & other services. The registered office of the Company is located at 3rd floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (E), Mumbai – 400022.

Equity shares of AESL are listed on the National Stock Exchange of India Limited ('NSE') and the BSE Limited ('BSE') and the equity shares of OEPL are not listed on any stock exchange.

SCOPE AND PURPOSE OF THIS REPORT

We understand that the management of OEPL and AESL (hereinafter collectively referred to as the "Management") are evaluating amalgamation of OEPL into AESL ("Proposed Transaction"), pursuant to the Scheme of Amalgamation under the provisions of Section 230 to 232 read with Section 66 of the Companies Act, 2013 (including any statutory modifications, enactments, re-enactment or amendments



thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable (the "Proposed Scheme"). Pursuant to the aforesaid amalgamation, equity shares of AESL would be issued to the shareholders of OEPL. Proposed Transaction is planned to be carried out with effect from the Appointed Date, as specified in the Proposed Scheme.

In connection with the Proposed Scheme, the Board of Directors of OEPL and AESL have appointed BSM, Registered Valuers, to recommend Share Exchange Ratio in accordance with generally accepted valuation standards; and provide a Registered Valuers' Report for recommending the Share Exchange Ratio, for the consideration of the Board of Directors of the Companies.

The Report will be used by the Companies only for the purpose, indicated in this Report, for which we have been appointed. The results of our analysis and our Report cannot be used or relied by the Clients for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report.

It is clarified that any reference to this Report in any document and/ or filing with any tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuers of any responsibility or liability to any person/ party other than to the respective Board of Directors.

The scope of our services is to determine fair value of equity shares of OEPL and AESL on a relative basis and recommend Share Exchange Ratio in connection with the Proposed Transaction, in accordance with generally accepted valuation standards.

We have been provided with the audited financials of the Companies for the years ended 31 March 2023, 2024 and 2025 and limited reviewed consolidated financial statements for AESL and standalone financial statements for OEPL for the three months period ended 30 June 2025. We have taken into consideration the market parameters till the Valuation Date in our analysis. Further, we have been informed that all material information impacting the Companies and their operations have been disclosed to us.

We have been informed by Management that there are no unusual/ abnormal events in the Companies materially impacting their operating performance/ financials after 30 June 2025 till the Report date, except for acquisition of 100% ownership interest in Kuiper Holdings Limited and Kuiper Group Limited ("Kuiper group").

Our deliverable for this engagement is the Share Exchange Ratio Report.

The Report will be placed before the Audit Committees, Committee of Independent Directors and the Board of Directors of OEPL and AESL, as applicable. As per the relevant SEBI circulars, and, to the extent mandatorily required under applicable laws of India, this report maybe produced before the judicial regulatory or governmental authorities, stock exchanges, shareholders in connection with the Proposed Transaction.

BACKGROUND OF VALUER

Bansi S. Mehta Valuers LLP

BSM is a limited liability partnership firm, with its registered office at 11/13 Botawala Building, 2nd Floor, Horniman Circle, Fort, Mumbai – 400 001 BSM is engaged in providing valuation and related advisory services.

BSM is registered with IBBI as a Registered Valuer for asset class – Securities or Financial Asset with Registration Number : : IBBI/RV – E /06/2022/172

SOURCES OF INFORMATION

In connection with this exercise, we have relied on the following information received from Management and gathered from public domain:

- Draft Scheme for the proposed Amalgamation;



- Audited Standalone and Consolidated financial statements of OEPL and AESL for the fiscal years ending 31 March 2023, 2024 and 2025;
- Limited reviewed special purpose interim standalone financial statements for AESL for the 3-month period ended 30 June 2025 ("YTD June-25"), provisional consolidated financial statements of AESL for YTD June-25 and standalone financial statements of OEPL for YTD June-25 period;
- Limited reviewed Balance Sheet and Profit and loss statement for YTD June-25 for the following:
 - AOSL Energy Services Limited
 - AOSL Petroleum Pte. Ltd.
 - Asian Oilfield and Energy services DMCC
 - Cure Multitrade Private Limited (on a consolidated basis).
 - Ivorene Oil Services Nigeria Limited
 - Optimum Oil and Gas Private Limited
 - AESL FFIL Joint Venture
 - Asian Indwell Joint Venture
 - Zuberi- Asian Joint venture
 - Asian Oilmax Joint Venture
- Projected financials for 5 fiscal years ending 31 March 2026, 2027, 2028, 2029, and 2030 of AESL (on a consolidated basis);
- Projected financials for beginning from 31 March 2026 till the end of till end of projected period respective fields (on a standalone basis);
- Reserve reports and revenue sharing contracts for each of the fields.
- Audited Combined Financial statements of OCB Oilfield Services Group for the year ended December 31, 2024.
- Due diligence report and share purchase agreement for Kuiper acquisition.
- Discussions with the Management to inter-alia understand their perception of historical and expected future performance, macro-economic parameters and key value drivers affecting AESL and OEPL;
- Market comparable and transactions, to the extent information on comparable companies/transactions is available in public domain;
- Understanding from the Management that none of the contingent liabilities are likely to crystallize;
- General market data, including economic, governmental, and environmental forces, and industry information that may affect the value;
- Discussions with the Management to obtain requisite explanation and clarification of data provided;
- Other information and documents for the purpose of this engagement.

In addition, we have obtained information from public sources/ proprietary databases.

During discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Clients have been provided with the opportunity to review the draft report (excluding the recommended Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided in our Report.

OEPL and AESL have informed us that Sundae Capital Advisors Private Limited, (referred to as "Fairness Team") have been appointed by the Companies respectively to provide fairness opinion on the Share Exchange Ratio for the purpose of the Proposed Transaction. At the request of the Companies, we have had discussions with the Fairness Team in respect of our respective valuation analysis.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information from the Management.
- Considered data available in public domain related to the Companies and its peers.
- Discussions (in-person/over call) with the Management to understand the business and fundamental factors that affect Companies' income-generating capability and historical financial performance.
- Study publicly available market data including economic factors and industry trends that may impact the valuation.



- Analysis of valuation multiples of comparable companies/comparable transactions using information available in public domain and / or proprietary databases subscribed by us or our network firms.
- Selection of well accepted valuation methodology/(ies) as considered appropriate by us, in accordance with the applicable Valuation Standards; and
- Arriving at relative values of OEPL and AESL in order to determine the Share Exchange Ratio for the Proposed Transaction.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Clients are the only authorized users of this report and use of the Report is restricted for the purpose indicated in our respective engagement letters. This restriction does not preclude the Clients from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Transaction, without our prior written consent. In addition, this report does not in any manner address the prices at which AESL's equity shares will trade following consummation of the Proposed Transaction and we express no opinion or recommendation as to how the shareholders/ creditors of either Company should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Transaction. Our report and the opinion/ valuation analysis contained herein is not and nor should it be construed as advice relating to investing in, purchasing, selling, or otherwise dealing in securities or as providing management services or carrying out management functions. It may be noted that this analysis does not represent a fairness opinion.

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's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

The Clients and its Management/representatives represented to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the Clients, their Managements and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the Report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Companies, their directors, employee or agents.

Management has represented that the business activities of OEPL and AESL have been carried out in the normal and ordinary course between 30 June 2025 and the Report date and that no material adverse change has occurred in their respective operations and financial position between 30 June 2025 and the Report date.

Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, 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. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us. It is understood that this analysis does not represent a fairness opinion.

This Report is subject to the limitations detailed in our engagement letter. 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.

Information used by the Valuer in preparing this Report has been obtained from a variety of sources as indicated within the Report. We have based our analysis on the financial and other data provided by the Management, discussions with the Management and, supplemented by limited industry analysis (based on information available publicly) and financial analysis. We have also used available market data, from our respective subscribed databases and public domain, where appropriate, for which we are not responsible in terms of content and accuracy. However, reasonable care has been taken to ensure that



such data has been correctly extracted from those sources and/or reproduced in its proper form and context.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Companies. No investigation of the Companies' claim to title of assets has been made for the purpose of this Report and the Companies claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. We have not carried out any physical verification of the assets and liabilities of the Companies and take no responsibility for the identification of such assets and liabilities.

This Report does not look into the business/ commercial reasons behind Proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

We must emphasize that the projections have been prepared by the Managements of the respective Companies and provided to us for the purpose of our analysis. The fact that we have considered the projections in this exercise should not be construed or taken as our being associated with or a party to such projections. Realizations of free cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projected financial information. Since the projections relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material. We express no opinion as to how closely the actual results will correspond to those projected/ forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of the Management.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic, industry and other conditions in general and the information made available to us as of, 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.

By its very nature, the determination of Share Exchange Ratio cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single Share Exchange Ratio. While we consider our Share Exchange Ratio to be both reasonable and defensible based on the information available to us, others may have a different opinion as to the Share Exchange Ratio.

We are independent of the Companies and have no current or expected interest in the Companies or its assets. The fee for the engagement is not contingent upon the results reported.

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us.

Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding off.

Our analysis and result are governed by concept of materiality.

This Report is subject to the laws of India.

DISCLOSURE OF VALUERS' INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this valuation.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation.

BACKGROUND OF COMPANIES



Oilmax Energy Private Limited

The issued and subscribed equity share capital of OEPL as at 30 June 2025 is ~INR 569.72 lakhs consisting of 56,97,244* equity shares of face value of INR 10 each. The shareholding pattern is as follows:

Shareholding Pattern as on 30 June 2025	No of Shares	% Share Holding
Promoter Group	37,15,610	65.22%
Non-Promoter	19,81,634	34.78%
Grand Total	56,97,244	100.00%

Source: Management (As at 30 June 2025)

*We understand that OEPL has granted 2,40,900 employee stock options (ESOP). The exercise of such ESOP may result in an increase in the issued and subscribed equity share capital of OEPL. Accordingly, fully diluted number of shares would be 59,38,144, which we have considered in our computation appropriately.

Asian Energy Services Limited

The current issued and subscribed equity share capital of AESL as at 30 June 2025 is INR 4,477.44 Lakhs consisting of 4,47,74,444* equity shares of face value of INR 10 each. The shareholding pattern is as follows:

Shareholding Pattern as on 30 June 2025	No of Shares	% Share Holding
Promoter & Promoter Group	2,72,99,857	60.97%
Public	1,74,44,403	38.96%
Shares held by Employee Trusts	30,184	0.07%
Grand Total	4,47,74,444	100.00%

Source: BSE filing (As at 30 June 2025)

*We understand that AESL has outstanding employee stock options (ESOP) of 3,35,767 and 47,00,000 Share Warrants. The exercise of such ESOP and Share Warrants may result in an increase in the issued and subscribed equity share capital of AESL. Accordingly, fully diluted number of shares would be 4,98,10,211 which we have considered in our computation appropriately.

APPROACH - BASIS OF TRANSACTION

The Proposed Scheme of Amalgamation under the provisions of Section 230 to 232 read with Section 66 of the Companies Act, 2013 contemplates amalgamation of OEPL into AESL.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for the Proposed Transaction and our reasonable judgment, in an independent and bona fide manner.

APPROACH TO VALUATION

It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose.

For the purpose of arriving at valuation of the Valuation Subjects, we have considered the valuation base as 'Fair Value'. Our valuation, and this report, is based on the premise of 'going concern value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this Report.

It may be noted that the Institute of Chartered Accountants of India (ICAI) on June 10, 2018, has issued the ICAI Valuation Standards ("IVS") effective for all the valuation reports issued on or after July 1, 2018. IVS are mandatory for a valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes/ requirements. We have given due cognizance to the same in carrying out the valuation exercise.

IVS 301 on Business Valuations deals with valuation of a business or business ownership interest (i.e., it includes valuation of equity shares).



IVS 301 specifies that generally, the following three approaches are used for valuation of business/business ownership interest:

1. Market approach
2. Income approach
3. Cost approach

Each of the above approaches are discussed in the following paragraphs.

1. Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities. The common methodologies under the Market Approach are as under.

a) Market Price Method:

This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time.

Equity shares of OEPL are not listed on any stock exchange. Accordingly, this method cannot be used to determine its value.

Equity shares of AESL are listed on NSE and BSE. Thus, have considered the market price of AESL based on higher of the following with reference to valuation date:

- 10-day Volume Weighted Average Price
- 90-day Volume Weighted Average Price

b) Comparable Companies Multiple Method ("CCM")

This method involves valuing the valuation subject based on market multiples of comparable companies.

It may be noted that OEPL is engaged in exploration and production of oil and gas reserves. The valuation of OEPL is influenced by several factors, including the location of the reserves, the quantum and depth of proved and probable reserves, capital expenditure requirements, terms of the government agreement, reserve capacity, and the residual tenure of the contract. These variables differ significantly across comparable companies, making their multiples not - relevant for OEPL.

For AESL under Comparable Companies Multiple Method, we have computed the fair value based on its operating EBITDA to which we have applied the EV/EBITDA multiple of the Comparable companies. To arrive at an average value under CCM.

The list of Comparable Companies for AESL are as follows:

Name of Company
Deep Industries Limited
South West Pinnacle Exploration Limited
RBM Infracon Limited

The comparable companies for AESL were selected based on the following parameters:

- Sector criteria - Active listed companies in the oil, gas and coal industry providing services related to building Coal handling plants, operation and maintenance and related to oil and gas.
- Revenue Criteria – Companies with revenue less than Rs. 2,500 Crores but more than Rs. 100 crores for trailing twelve months ended June 30, 2025.
- Market capitalisation- Companies with market capitalisation of more than Rs. 100 crores.



c) Comparable Transaction Multiple Method ("CTM")

This method involves valuing an asset based on transaction of comparable companies as related to earnings, assets etc.

We observed that there are no transactions of comparable sized operations in similar space for AESL.

In case of OEPL potential reserves not considered, dependent on geography and stage of discovery and multiple factors.

2. Income Approach

Income approach is a valuation approach that converts maintainable future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted, or capitalised) amount. An approach based on earnings is relevant in case of companies generating a steady stream of income.

We have used this approach for valuation of the shares of the Companies.

- Estimating future free cash flows:
Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's capital.
- Appropriate discount rate applied to cash flows to firm i.e., the weighted average cost of capital:
Discount rate, which is the opportunity cost of capital provided i.e. the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of computing value under the DCF Method, we have relied on the projections provided by the Management. It may be noted that projections are the responsibility of the Management. We have, therefore, not performed any audit, due diligence of any prospective information used and therefore, do not express any opinion with regards to the same. However, we have reviewed and analysed the projections for their acceptability.

Historical and Projected Performance

- **OEPL**
 - It may be noted that OEPL is engaged in exploration and production of oil and gas reserves. The valuation of OEPL is influenced by several factors, including the location of the reserves, the quantum and depth of proved and probable reserves, capital expenditure requirements, terms of the government agreement, reserve capacity, and the residual tenure of the contract. These variables differ significantly across comparable companies, making industry-wide growth trends less relevant to OEPL's projections.
 - Accordingly, OEPL's growth outlook is primarily driven by the extent and quality of its proved and probable reserves. For our assessment, we have relied on reserve estimates provided by independent consultants, focusing only on proved and probable reserves. On a conservative basis, potential reserves have not been considered. Additionally, commodity prices have been assumed to remain constant, based on prevailing market rates, to maintain a prudent approach in valuation.
- **AESL**
 - AESL is engaged in providing seismic services, operation & maintenance (O&M) solutions for onshore and offshore oil & gas facilities and delivering tailored solutions through lumpsum turnkey projects and the Build Own Operate Transfer (BOOT) model. AESL has achieved a revenue growth of ~ 52%, 21% and 11% for the past 1 year, 3 year and 5 year period respectively. The EBITDA margin of the company ranged from 15.66% to 26.56% from FY 21 to FY 25 except FY 23. The company has witnessed an order book of Rs. 1,688 Crores comprising of 75.2% from O&M, 19.3% from infrastructure and 5.5% from seismic services.
 - As per press release by CRISIL Ratings, diversified EPC companies may witness growth in revenue of about 9-11% this fiscal year, driven by steady growth in infrastructure capital



expenditure. India aims to commercialize 50% of its SPR (Strategic Petroleum Reserves) to raise funds. The Government is planning to invest US\$ 2.86 billion in upstream oil and gas production to double the natural gas production to 60 BCM and drill more than 120 exploration wells. The company projects revenue growth to be in the range of 40-45% in the next 2 years and then stabilizing around 20% thereafter which is more optimistic than industry growth expectations. This is partly because the company has secured integrated service contract from Vedanta Limited of Rs. 772 crores (excluding GST) which would be executed over a span of 57 months in addition to normal growth expectation.

3. Cost Approach:

It is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). IVS 301 on Business Valuations and IVS 103 on Valuation Approaches and Methods specify that common methodologies for Cost Approach are Replacement Cost Method and Reproduction Cost Method. These methods involve determining the value of the asset based on the cost that will have to be incurred to recreate/replicate the asset with substantially the same utility as that of the asset under valuation.

In a going concern scenario earning power of a business, as reflected under the Earnings based and Market approaches, is of greater importance, with the values arrived at on the net assets basis being of limited relevance. Cost Approach based on the net asset value of a company would not capture the future outlook and the growth potential of the Valuation Subjects. Therefore, we have not used cost approach to determine the value of Valuation Subjects.

Fair Valuation:

We have arrived at the fair value of equity shares of the Valuation Subjects by applying equal weights to the value derived under Market Approach and Income Approach.

The value under Market Approach is arrived at by applying equal weights to value under CCM based on EV/EBITDA Multiple and Market Price Method.

Attention may be drawn to Regulation 158 of the ICDR Regulations which specifies that preferential issue of equity shares to shareholders of an unlisted entity pursuant to a National Company Law Tribunal approved scheme shall conform with the pricing provisions of preferential issue specified under Regulation 164 of the said regulations. Since, in the proposed transaction an undertaking of an unlisted company is merging into a listed entity, the said Regulations would be triggered.

Hence, we have given due cognizance to the base price derived using the formula prescribed under ICDR Regulations for the Resulting Company (refer Annexure 1 for detailed working).

The computation of fair equity share entitlement ratio as derived by us for amalgamation of OEPL into AESL, is given below:

Valuation Approach	OEPL		AESL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Cost Approach*	NA	NA	NA	NA
Income Approach - DCF Method (i)	4,349.03	100%	362.95	50%
Market Approach				
Market Price Method (ii)	NA	NA	371.96	25%
Comparable Companies Multiples method (iii)	NA	NA	330.94	25%
Relative Value per Share [Weighted Average of (i),(ii) and (iii)] (a)	4,349.03	100%	357.20	100%
Price per share based on ICDR Regulations [b]		NA		371.96
Relative Value per share to be considered for Share Entitlement Ratio [Max of [a] and [b]		4,349.03		371.96
Fair Share Entitlement Ratio (B:A) (Rounded)				117:10



NA = Not Applied / Not Applicable

* Cost Approach based on the net asset value would not capture the future outlook and the growth prospects of the Companies. Therefore, we have not used cost approach to determine the value.

Equity shares of OEPL are not listed on any stock exchange in India. Accordingly, this method cannot be used to determine their value.

BASIS OF SHARE EXCHANGE RATIO

The Share Exchange Ratio has been arrived at on the basis of fair value of equity shares of OEPL and AESL on a relative basis, based on the various approaches/ methods explained herein after considering various qualitative factors relevant to the Companies, business dynamics and growth potential of the businesses of the Companies, information base and the underlying assumptions and limitations.

While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio. The final responsibility for the determination of the Share Exchange Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the proposed Scheme and input of other advisors.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the Share Exchange Ratio for the amalgamation of OEPL into AESL as under:

117 (One Hundred and Seventeen) equity shares of AESL (of INR 10/- each fully paid up) for every 10 (Ten) equity shares of OEPL (of INR 10/- each fully paid up).

Respectfully submitted,

BANSI S. MEHTA VALUERS LLP Registered Valuer Registration Number: IBBI/RV – E /06/2022/172	
 Drushti R. Desai Partner IBBI Registration No.: IBBI/RV/06/2019/10666 Place: Mumbai Date: 06 September, 2025 UDIN: 25102062BMLDNZ9611	

Annexure 1:- Value per equity share of AESL as per Market Price Method basis Relevant date of 6th September, 2025.

1. Frequency of Trading:

Frequency Test		
Particulars	NSE	BSE
Total traded quantity preceding 240 trading days from relevant date (A)	5,19,66,375	47,99,045
Weighted Average Total no. of shares (B)	4,47,74,444	4,47,74,444
(A) as % of (B)	116%	11%

2. Determination of Stock Exchange with higher turnover:

Particulars	Value
No of Shares traded during Last 90 days:	
NSE	2,56,33,136
BSE	20,16,770
Exchange with higher trading of shares	NSE

3. Price determined using ICDR Pricing Formula

Sr. No.	Particulars	Value per Share
a)	90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the Relevant Date (Refer Table 1 below) ;	334.83
b)	10 trading days volume weighted average price of the related equity shares quoted on a recognised stock exchange preceding the Relevant Date (Refer Table 2 below).	371.96
	ICDR Price (Higher of (a) and (b))	371.96

Table 1-90 days VWAP computation of AESL

Days	Date	Volume (000's)	Value
1	05-Sep-25	8,71,334	33,21,90,596.70
2	04-Sep-25	3,50,852	13,24,12,087.05
3	03-Sep-25	17,04,585	64,94,07,022.90
4	02-Sep-25	1,32,782	4,74,88,890.50
5	01-Sep-25	4,21,834	15,33,67,667.75
6	29-Aug-25	3,23,159	11,92,46,440.20
7	28-Aug-25	3,10,217	11,22,31,949.20
8	26-Aug-25	10,21,354	37,49,39,759.30
9	25-Aug-25	4,46,089	15,88,53,805.95
10	22-Aug-25	1,07,577	3,62,32,824.35
11	21-Aug-25	2,96,965	10,13,89,206.10
12	20-Aug-25	41,333	1,43,24,816.35
13	19-Aug-25	1,32,262	4,59,71,371.55
14	18-Aug-25	1,41,900	4,84,77,499.30
15	14-Aug-25	1,47,254	4,96,35,953.05
16	13-Aug-25	5,23,461	17,50,84,292.05
17	12-Aug-25	1,75,437	6,09,38,936.50
18	11-Aug-25	1,62,593	5,65,27,346.65
19	08-Aug-25	2,98,124	10,39,17,162.10



20	07-Aug-25	1,53,106	5,15,49,726.65
21	06-Aug-25	1,87,368	6,43,92,617.85
22	05-Aug-25	5,20,891	18,44,36,528.25
23	04-Aug-25	6,08,374	21,76,42,624.90
24	01-Aug-25	12,87,781	45,62,67,674.95
25	31-Jul-25	17,85,538	61,10,75,053.55
26	30-Jul-25	2,60,440	8,41,62,158.95
27	29-Jul-25	12,64,937	40,81,10,334.20
28	28-Jul-25	38,62,602	1,23,34,93,641.75
29	25-Jul-25	52,654	1,50,62,070.10
30	24-Jul-25	31,941	92,67,842.15
31	23-Jul-25	59,052	1,72,84,963.90
32	22-Jul-25	70,695	2,12,59,729.85
33	21-Jul-25	46,621	1,40,14,059.90
34	18-Jul-25	72,958	2,21,60,645.20
35	17-Jul-25	3,31,193	10,04,98,007.30
36	16-Jul-25	29,675	86,53,898.55
37	15-Jul-25	42,399	1,23,09,570.10
38	14-Jul-25	46,820	1,37,38,456.10
39	11-Jul-25	57,087	1,66,61,779.45
40	10-Jul-25	36,004	1,04,03,709.55
41	09-Jul-25	51,562	1,47,29,289.35
42	08-Jul-25	46,672	1,33,95,842.40
43	07-Jul-25	57,234	1,63,62,753.35
44	04-Jul-25	23,070	66,65,125.70
45	03-Jul-25	60,715	1,75,76,164.70
46	02-Jul-25	64,197	1,87,07,135.80
47	01-Jul-25	44,183	1,30,27,846.60
48	30-Jun-25	1,41,366	4,18,61,901.60
49	27-Jun-25	98,352	2,95,03,596.00
50	26-Jun-25	73,262	2,22,55,890.05
51	25-Jun-25	67,127	2,02,23,466.40
52	24-Jun-25	1,56,112	4,66,21,790.05
53	23-Jun-25	43,757	1,28,44,483.70
54	20-Jun-25	59,708	1,76,06,562.45
55	19-Jun-25	90,880	2,69,03,719.05
56	18-Jun-25	1,37,520	4,13,41,663.25
57	17-Jun-25	74,803	2,29,45,346.60
58	16-Jun-25	1,04,297	3,20,22,254.80
59	13-Jun-25	2,31,888	7,18,89,526.45
60	12-Jun-25	3,24,663	10,17,95,581.20
61	11-Jun-25	2,15,303	6,60,47,906.90
62	10-Jun-25	62,675	1,91,22,634.25
63	09-Jun-25	1,39,258	4,26,26,148.70
64	06-Jun-25	1,04,467	3,21,03,347.85
65	05-Jun-25	61,548	1,89,24,133.80
66	04-Jun-25	45,477	1,40,09,519.60
67	03-Jun-25	1,00,240	3,14,30,309.25
68	02-Jun-25	1,03,576	3,22,14,754.75
69	30-May-25	51,473	1,56,73,312.05
70	29-May-25	30,955	95,16,261.85
71	28-May-25	89,349	2,75,89,216.55
72	27-May-25	65,766	2,07,79,881.05
73	26-May-25	1,05,146	3,35,38,156.40
74	23-May-25	3,44,531	10,89,53,231.35
75	22-May-25	1,22,440	3,72,48,735.55
76	21-May-25	2,17,257	6,59,58,873.35
77	20-May-25	1,64,878	5,19,87,053.40
78	19-May-25	5,67,300	17,79,27,889.15
79	16-May-25	3,12,783	10,53,91,710.60



80	15-May-25	4,30,267	14,51,32,062.60
81	14-May-25	7,42,069	24,31,15,093.90
82	13-May-25	1,08,031	3,34,44,130.15
83	12-May-25	1,58,928	4,77,79,979.45
84	09-May-25	77,787	2,15,38,661.00
85	08-May-25	81,066	2,32,71,539.30
86	07-May-25	84,076	2,46,20,141.10
87	06-May-25	3,11,932	9,50,33,002.55
88	05-May-25	1,84,152	5,36,88,114.95
89	02-May-25	1,26,079	3,49,82,175.00
90	30-Apr-25	55,711	1,56,36,395.25
Total		2,56,33,136	8,58,26,47,031.90
90 trading days VWAP(Turnover/volume)			334.83

Table 2 - 10 days VWAP computation of AESL

Days	Date	Volume (000's)	Value
1	05-Sep-25	8,71,334	33,21,90,596.70
2	04-Sep-25	3,50,852	13,24,12,087.05
3	03-Sep-25	17,04,585	64,94,07,022.90
4	02-Sep-25	1,32,782	4,74,88,890.50
5	01-Sep-25	4,21,834	15,33,67,667.75
6	29-Aug-25	3,23,159	11,92,46,440.20
7	28-Aug-25	3,10,217	11,22,31,949.20
8	26-Aug-25	10,21,354	37,49,39,759.30
9	25-Aug-25	4,46,089	15,88,53,805.95
10	22-Aug-25	1,07,577	3,62,32,824.35
Total		56,89,783	2,11,63,71,043.90
10 trading days VWAP(Turnover/volume)			371.96

