

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view this Abridged Prospectus)

This is an abridged prospectus containing salient features of the red herring prospectus of AEQUS LIMITED (the “Company”) dated November 26, 2025, filed with the Registrar of Companies, Karnataka at Bengaluru (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the “RHP” (if in India), the preliminary international wrap dated November 26, 2025 together with the RHP (the “Preliminary Offering Memorandum”) (if outside India), this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Syndicate Members (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), the website of National Stock Exchanges of India Limited (“NSE”) and the BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), the website of the Company at [www.aequs.com](http://www.aequs.com) and the website of the Book Running Lead Managers at [www.jmfl.com](http://www.jmfl.com), [www.iiflcapital.com](http://www.iiflcapital.com) and <https://investmentbank.kotak.com/>, respectively.



## AEQUS LIMITED

Corporate Identity Number: U80302KA2000PLC026760; Date of Incorporation: March 27, 2000

Registered Office	Corporate Office	Contact Person	E-Mail and Telephone	Website
Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru 560 048, Karnataka, India	Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi 591 243, Karnataka, India	Ravi Mallikarjun Hugar Company Secretary and Compliance Officer	Email: <a href="mailto:investor.relations@aequs.com">investor.relations@aequs.com</a> Telephone: +91 96 3205 8521	<a href="http://www.aequs.com">www.aequs.com</a>

**OUR PROMOTERS: ARAVIND SHIVAPUTRAPPA MELLIGERI, AEQUS MANUFACTURING INVESTMENTS PRIVATE LIMITED, MELLIGERI PRIVATE FAMILY FOUNDATION AND THE MELLIGERI FOUNDATION**

DETAILS OF THE OFFER TO PUBLIC				
Type	Fresh Issue size*	Offer for Sale size	Total Offer size*	Eligibility and share reservation among QIBs, NIIs, RIIs and Eligible Employees
Fresh Issue and Offer for Sale	[●] Equity Shares bearing face value of ₹ 10 each aggregating up to ₹ 6,700.00 million	Up to 20,307,393 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	[●] Equity Shares bearing face value of ₹ 10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), as our Company did not fulfil requirements under Regulation 6(1)(b) of the SEBI ICDR Regulations. The Company does not have an average operating profit of at least ₹ 150 million, calculated on a restated and on consolidated basis, during the preceding three Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, with operating profit in the Financial Year ended March 31, 2024 and operating loss in the Financial Years ended March 31, 2025 and March 31, 2023 on a restated and consolidated basis, respectively. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 592. For details in relation to share allocation and reservation among QIBs, NIIs, RIIs and Eligible Employees, see “Offer Structure” on page 616 of the RHP.

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) and together with BSE, the “Stock Exchanges”. For the purposes of the Offer, NSE is the Designated Stock Exchange.

\*Our Company, in consultation with the BRLMs, has undertaken a private placement of Equity Shares, as permitted under applicable law, aggregating to ₹ 1,440.00 million (“Pre-IPO Placement”). The Pre-IPO Placement was made to SBI Emergent India Fund, DSP India Fund - India Long / Short Strategy Fund with Cash Management Option, SBI Optimal Equity Fund – Long Term and Think India Opportunities Master Fund LP at a price of ₹ 123.97 per Equity Share bearing face value ₹ 10 each, decided by our Company, in consultation with the BRLMs. While the amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, as disclosed in the UDRHP – I, our Company has increased the size of the Fresh Issue such that the revised size of the Fresh Issue is [●] Equity Shares bearing face value of ₹ 10 each aggregating up to ₹ 6,700.00 million. The Pre-IPO Placement did not exceed 20% of the size of the Fresh Issue, as disclosed in the UDRHP - I. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.

DETAILS OF THE OFFER FOR SALE							
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF OFFERED SHARES/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE BEARING FACE VALUE OF ₹ 10 EACH (IN ₹)^	NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF OFFERED SHARES/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE BEARING FACE VALUE OF ₹ 10 EACH (IN ₹)^
Amicus Capital Private Equity I LLP	Investor Selling Shareholder	Up to 7,481,908 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	29.48	Ravindra Mariwala	Individual Selling Shareholder	Up to 871,308 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	41.61
Amicus Capital Partners India Fund II	Investor Selling Shareholder	Up to 8,879,915 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	30.78	Vasundhara Dempo Family Private Trust	Investor Selling Shareholder	Up to 435,656 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	41.61
Melligeri Private Family Foundation	Promoter Selling Shareholder	Up to 1,323,500 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	1.18	Girija Dempo Family Private Trust	Investor Selling Shareholder	Up to 435,656 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	41.61

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Amicus Capital Partners India Fund I	Investor Selling Shareholder	Up to 754,450 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	29.48	A e q u s Manufacturing Investments Private Limited	Promoter Selling Shareholder	Up to 100,000 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	29.11
Raman Subramanian	Individual Selling Shareholder	Up to 25,000 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	74.64				

<sup>^</sup>As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated November 26, 2025.

## PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

<b>Price Band</b> (For details of the Price Band and the basis for the Offer Price, please refer to pre-Offer and price band advertisement and the section titled “Basis for Offer Price” on page 166 of the RHP).	₹ 118 per Equity Share of face value ₹10 each (Floor Price) to ₹ 124 per Equity Share of face value of ₹10 each (Cap Price).
<b>Minimum Bid Lot Size</b>	120 Equity Shares
<b>BID/OFFER Opens ON<sup>(1)</sup></b>	Wednesday, December 3, 2025
<b>BID/OFFER Closes ON<sup>(2)</sup></b>	Friday, December 5, 2025
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	On or about Monday, December 8, 2025
<b>Initiation of refund's (if any, for Anchor Investors)/unblocking of funds from ASBA Account</b>	On or about Tuesday, December 9, 2025
<b>Credit of Equity Shares to Depository Accounts of Allottees</b>	On or about Tuesday, December 9, 2025
<b>Commencement of trading of the Equity Shares on the Stock Exchanges</b>	On or about Wednesday, December 10, 2025

<sup>(1)</sup> The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

<sup>(2)</sup> UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

**Weighted average cost of acquisition of Equity Shares transacted in the last one year, eighteen months and three years preceding the date of the Red Herring Prospectus**

Period	Weighted Average Cost of Acquisition (in ₹) <sup>#</sup>	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹) <sup>#</sup>
Last one year	90.23 <sup>s</sup>	1.37	Nil* - 123.97
Last eighteen months	79.97 <sup>s</sup>	1.55	Nil* - 123.97
Last three years	46.58 <sup>ss</sup>	2.66	Nil* - 123.97

<sup>#</sup>The above details have been certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of certificate dated November 26, 2025.

<sup>s</sup>Includes Equity Shares acquired by way of transfers through gift.

<sup>s</sup>Conversion of CCPS into Equity Shares has not been considered for calculation of weighted average cost of acquisition during the last one year and eighteen months as the CCPS were originally allotted prior to one year or eighteen months, as applicable.

<sup>ss</sup>For the Equity Shares allotted pursuant to conversion of CCPS, the cost of acquisition of Equity Shares has been considered as the cost of acquisition of original CCPS.

**Disclaimer:** The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus as “QIBs”) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

## RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10 each. This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, Cap Price and Offer Price each as determined and justified by our Company in consultation with the Book Running Lead Managers (“BRLMs”), in accordance with SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “Basis for Offer Price” on page 166 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 37 of the RHP.

## PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, RTA, CDPs, Registered Brokers, Underwriters, Bankers to the Offer, SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the BID from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of the BRLMs at [www.jmfl.com](http://www.jmfl.com), [www.iifcapital.com](http://www.iifcapital.com) and <https://investmentbank.kotak.com/>, respectively.

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year).

Sr. No.	Issue name	BRLM Name	+/- % change in closing price, [+/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing
1.	Capillary Technologies India Limited	JM, IIFL	Not Applicable	Not Applicable	Not Applicable
2.	Tenneco Clean Air India Limited	JM	Not Applicable	Not Applicable	Not Applicable
3.	Emmvee Photovoltaic Power Limited	JM, IIFL, Kotak	Not Applicable	Not Applicable	Not Applicable
4.	Studds Accessories Limited	IIFL	Not Applicable	Not Applicable	Not Applicable
5.	Canara HSBC Life Insurance Company Limited	JM	13.50% [0.78%]	Not Applicable	Not Applicable
6.	Rubicon Research Limited	JM, IIFL	+47.18%, [+1.27%]	Not Applicable	Not Applicable

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7.	Tata Capital Limited	IIFL, Kotak	-0.11%, [+1.85%]	Not Applicable	Not Applicable
8.	Seshaasai Technologies Limited	IIFL	-11.45%, [+5.89%]	Not Applicable	Not Applicable
9.	Ganesh Consumer Products Limited	IIFL	-12.05%, [+5.31%]	Not Applicable	Not Applicable
10.	Canara Robeco Asset Management Limited	JM	9.81% [1.27%]	Not Applicable	Not Applicable
11.	Wework India Management Limited	JM, Kotak	-2.48% [0.82%]	Not Applicable	Not Applicable
12.	Urban Company Limited	JM, Kotak	53.83% [1.01%]	Not Applicable	Not Applicable
13.	Vikram Solar Limited	JM	-1.48% [1.40%]	-13.25% [5.49%]	Not Applicable
14.	JSW Cement Limited	JM, Kotak	1.17% [1.96%]	-16.64% [4.32%]	Not Applicable
15.	Physicswallah Limited	Kotak	Not applicable	Not applicable	Not applicable
16.	Billionbrains Garage Ventures Limited	Kotak	Not applicable	Not applicable	Not applicable
17.	Lenskart Solutions Limited	Kotak	Not applicable	Not applicable	Not applicable
18.	Orkla India Limited	Kotak	Not applicable	Not applicable	Not applicable
19.	Bluestone Jewellery and Lifestyle Limited	Kotak, IIFL	+15.13%, [+1.40%]	+11.17%, [+3.72%]	Not applicable

Source: www.nseindia.com and www.bseindia.com

For further details, please refer to “Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs” on page 602 of the RHP.

<b>Name of Book Running Lead Managers (“BRLMs”)</b>	<b>JM Financial Limited</b> Tel: +91 22 6630 3030; E-mail: aequs.ipo@jmfml.com <b>Investor Grievance E-mail:</b> grievance.ibd@jmfml.com	<b>IIFL Capital Services Limited</b> (formerly known as IIFL Securities Limited) Tel: + 91 22 4646 4728 E-mail: aequs.ipo@iiflcap.com <b>Investor Grievance E-mail:</b> ig.ib@iiflcap.com	<b>Kotak Mahindra Capital Company Limited</b> Tel: +91 22 4336 0000; E-mail: aequs.ipo@kotak.com <b>Investor Grievance E-mail:</b> kmccredressal@kotak.com
<b>Name of Syndicate Members</b>	<b>JM Financial Services Limited and Kotak Securities Limited</b>		
<b>Name of Registrar to the Offer</b>	<b>KFin Technologies Limited; Telephone: + 91 40 6716 2222/ 1800 309 4001; E-mail: aequs.ipo@kfintech.com;</b> <b>Investor grievance E-mail: einward.ris@kfintech.com</b>		
<b>Name of Statutory Auditor</b>	B S R & Co. LLP, Chartered Accountants		
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable		
<b>Name of Debenture Trustee</b>	Not Applicable		
<b>Self-Certified Syndicate Banks</b>	The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or at such other websites as may be prescribed by SEBI from time to time.		
<b>Self Certified Syndicate Banks and mobile applications enabled for UPI Mechanism</b>	In accordance with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> and <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> respectively, and updated from time to time.		
<b>Syndicate Self Certified Syndicate Banks Branches</b>	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.		
<b>Non-Syndicate Registered Brokers</b>	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , as updated from time to time.		
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)</b>	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx?</a> and <a href="https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures">https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures</a> respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx?</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> , respectively, as updated from time to time. For further details, see “Offer Procedure” on page 623 of the RHP.		

## PROMOTERS OF OUR COMPANY

Sr No.	Name	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
1	Aravind Shivaputrappa Melligeri	Individual	He is the Executive Chairman and Chief Executive Officer on our Board. He has over 25 years of experience in the aerospace sector and has been associated with our Company since its incorporation in 2000. He holds a bachelor's degree in mechanical engineering from the Mangalore University, and a master's degree in mechanical engineering from the Pennsylvania State University. He is also an alumnus of the National Institute of Technology, Karnataka.
2	Aequs Manufacturing Investments Private Limited (“AMIPL”)	Corporate	AMIPL was originally incorporated as a private company limited by shares named “QuEST Manufacturing Mauritius Private Limited” on April 9, 2008, under the Companies Act, 2001, with the Registrar of Companies, Mauritius in the Republic of Mauritius. On March 5, 2013, AMIPL amended its certificate of incorporation with the Registrar of Companies, Mauritius and changed its name to “Avija Investments Mauritius Private Limited”. On January 30, 2014 AMIPL further amended its certificate of incorporation with Registrar of Companies, Mauritius and changed its name to “Aequs Manufacturing Investments Private Limited”. The registered office of AMIPL is situated at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius.



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## PROMOTERS OF OUR COMPANY

Sr No.	Name	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
3	Melligeri Private Family Foundation ("MPFF")	Corporate	MPFF was formed pursuant to a trust deed dated February 10, 2011, amended pursuant to an amended indenture of trust dated April 20, 2015. The trustee of MPFF is Mellwood Trustee Services Private Limited ("MTSPL"), which is an independent third-party trustee company. The settlors of MPFF are Jagadish Shivaputrappa Melligeri and late Anasuya Melligeri. The registered office of MPFF is located at No. 6/1, 1st Cross, Kumara Park West, Seshadripuram, Bengaluru 560 020, Karnataka, India.
4	The Melligeri Foundation ("TMF")	Corporate	TMF is an entity limited by guarantee incorporated on May 21, 2019. Its registered office is situated at MaplesFS Limited, P O Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands. TMF functions as a foundation company in accordance with the laws of Cayman Islands.

For details in respect of our Promoters, please see the section titled "*Our Promoters and Promoter Group*" beginning on page 377 of the RHP.

## OUR BUSINESS OVERVIEW AND STRATEGY

**Company Overview:** We are a vertically integrated precision component manufacturer with manufacturing capabilities in the Aerospace Segment and Consumer Segment. Our advanced manufacturing capabilities enable us to enter into new business segments by leveraging existing capabilities across existing business segments.

**Product / Service Offering:** We have a diversified range of product offerings across the Aerospace Segment and Consumer Segment. Our product portfolio comprises over 5,000 distinct products across engine systems, landing systems, cargo and interiors, structures, assemblies and turning for our aerospace clients; and consumer electronics, plastics and consumer durables for our consumer clients.

**Business verticals:** Aerospace Segment and Consumer Segment

**Revenue Segmentation:** We operate units in three engineering-led vertically-integrated precision manufacturing ecosystems, which enable us to produce complex products for our global OEM customers across the aerospace and consumer sectors. The table below sets forth the break-up of our net external revenue from our Aerospace Segment and Consumer Segment:

Metric	Unit	For the six months period ended September 30,		For the Financial Year		
		2025	2024	2025	2024	2023
Net external revenue – Aerospace Segment	₹ in million	4,739.53	3,947.23	8,246.41	7,569.78	5,851.82
Net external revenue – Aerospace Segment, as a percentage of revenue from operations	%	88.23%	86.00%	89.19%	78.44%	72.06%
Net external revenue – Consumer Segment	₹ in million	632.06	642.50	999.65	2,080.96	2,269.50
Net external revenue – Consumer Segment, as a percentage of revenue from operations	%	11.77%	14.00%	10.81%	21.56%	27.94%

**Geographies served :** Primarily India, United States of America, France, Hong Kong, Sweden, United Kingdom and Germany.

We sell our products to OEMs in India and certain countries overseas, including in the U.S., France, Germany, Hong Kong and Sweden.

Particulars	For the six months period ended September 30, 2025		For the six months period ended September 30, 2024		Financial Year 2025		Financial Year 2024		Financial Year 2023	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
India	614.85	11.44	577.01	12.57	985.96	10.74	1,223.10	12.67	947.63	11.67
United States of America	1,312.85	24.45	1,119.05	24.38	2,130.92	23.02	1,862.50	19.30	1,644.47	20.25
France	1,312.54	24.44	891.12	19.42	2,044.82	22.11	1,709.75	17.72	1,517.34	18.68
Hong Kong	499.69	9.30	410.39	8.94	622.14	6.72	1,606.45	16.65	977.88	12.04
Sweden	282.23	5.26	451.96	9.85	904.57	9.77	1,044.50	10.82	648.76	7.99
United Kingdom	744.60	13.87	504.29	10.99	817.64	8.83	679.44	7.04	812.52	10.00
Germany	317.29	5.91	381.14	8.30	1,135.12	12.28	993.99	10.30	797.82	9.82
Others	287.54	5.34	254.77	5.55	604.89	6.53	531.01	5.50	774.90	9.55
<b>Total revenue from operations</b>	<b>5,371.59</b>	<b>100.00</b>	<b>4,589.73</b>	<b>100.00</b>	<b>9,246.05</b>	<b>100.00</b>	<b>9,650.74</b>	<b>100.00</b>	<b>8,121.32</b>	<b>100.00</b>

**Manufacturing Plant:** Currently, we operate units in three manufacturing clusters in India, Belagavi Manufacturing Cluster, Hubballi Manufacturing Cluster and Koppal Manufacturing Cluster all situated in the state of Karnataka and two manufacturing facilities in France and the U.S.

**Key Performance Indicators:** The following table sets forth certain key financial and operational information, which we track as key performance indicators, as of the dates and for the periods/years indicated:

Key Performance Indicator	Units	As of and for the six months period ended September 30,		As of and for the Financial Year		
		2025	2024	2025	2024	2023
Revenue from Operations	₹ in million	5,371.59	4,589.73	9,246.06	9,650.74	8,121.32
Year-on-year / Period-on-period increase in Revenue from Operations	%	17.03	N/A	(4.19)	18.83	N/A
Net external revenue – Aerospace Segment	₹ in million	4,739.53	3,947.23	8,246.41	7,569.78	5,851.82
Net external revenue – Consumer Segment	₹ in million	632.06	642.50	999.65	2,080.96	2,269.50
Loss for the period/year	₹ in million	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)
Total assets	₹ in million	21,343.51	18,635.00	18,598.40	18,229.83	13,216.91
EBITDA	₹ in million	841.06	578.22	1,079.69	1,455.10	630.56
EBITDA Margin	%	15.66%	12.60	11.68	15.08	7.76
EBITDA - Aerospace Segment	₹ in million	1,169.61	872.48	1,597.75	1,743.73	833.59
EBITDA - Aerospace Segment Margin	%	24.68	22.10	19.38	23.04	14.24
EBITDA - Consumer Segment	₹ in million	(151.10)	(190.82)	(286.71)	(155.68)	(155.50)
EBITDA - Consumer Segment Margin	%	(23.91)	(29.70)	(28.68)	(7.48)	(6.85)
PAT margin	%	(3.16)	(15.62)	(11.07)	(1.48)	(13.48)
Cash Conversion Cycle (in Days)	Number of days	232	293	253	203	157
Return on Capital Employed	%	1.81	0.67	0.87	2.84	(3.72)

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Key Performance Indicator	Units	As of and for the six months period ended September 30,		As of and for the Financial Year		
		2025	2024	2025	2024	2023
Return on Equity	%	(2.07)	(9.68)	(14.30)	(1.49)	(40.68)
Net Debt to Equity Ratio	Times	0.98	0.86	0.99	0.55	2.54
Fixed Asset Turnover	Times	0.75	0.82	1.84	1.65	1.36
Consolidated Installed Capacity	Hours per annum	1,457,184.00	1,365,574.00	2,919,058.00	2,868,185.00	2,799,736.00
Capacity utilization (per annum)	%	43.63	44.47	41.77	44.40	39.19

For further details, please see “*Basis for Offer Price*” and “*Our Business*” on page 166 and page 288 of the RHP respectively.

**Industries served:** While we primarily operate in the mark “Aequs” and its related trademarks and such other logos, by MFO IP Holdings Limited (formerly known as Aequs Limited, Malta) by way of a trademark agreement. For further details, please see “*History and Certain Corporate Matters – Summary of key agreements - Trademark license agreement dated December 1, 2020 by and among MFO IP Holdings Limited (formerly known as Aequs Limited, Malta) (the “Licensor”) and our Company (the “Licensee”, together with the Licensor, the “Parties”)* read with the amendment agreement dated October 1, 2022 and supersession understanding dated January 1, 2024 (together “*Trademark Agreement*”)” on page 339. Further, as on the date of the Red Herring Prospectus, our Company has two registered trademarks, for the use of the logo and tradename ‘ECOSPHERE’ each under class 41, under the provisions of the Trademarks Act. For details, see “*Our Business—Intellectual Property*” on page 318

**Employee Strength:** As of September 30, 2025, we had 1,892 full-time employees, 1,834 employees on a contractual basis, 55 trainees, 432 apprentices and 325 fixed term employees. For further information, see “*Our Business – Employees*” on page 320 of the RHP.

BOARD OF DIRECTORS		
S. No.	Name, designation, date of birth, address, occupation, current term, period of directorship, DIN and age	Other directorships
1	<b>Aravind Shivaputrappa Melligeri</b> <i>Designation:</i> Executive Chairman and Chief Executive Officer <i>Address:</i> 23 Grand Colonial Drive, The Woodlands, TX 77382-2071, USA. <i>Occupation:</i> Entrepreneur <i>Date of birth:</i> May 24, 1968 <i>Term:</i> Five years with effect from May 13, 2025 <i>Period of directorship:</i> Since March 27, 2000 <i>DIN:</i> 00787735 <i>Age:</i> 57 years	<u>Indian companies</u> <i>Listed companies :</i> Nil <i>Unlisted companies</i> • Invest Karnataka Forum* <u>Foreign companies</u> <i>Listed companies :</i> Nil <i>Unlisted companies</i> • Aequs Inc. (incorporated in Cayman Islands); • Aequs Infrastructures Private Limited (incorporated in Mauritius); • Aequs Manufacturing Investments Private Limited (incorporated in Mauritius); and QuEST Global Services Pte. Ltd. (incorporated in Singapore)
2	<b>Rajeev Kaul</b> <i>Designation:</i> Managing Director <i>Address:</i> 9, Parjat Lane, Mango Meadows Udyambag, Khanapur Road, Majagaon, Belagavi 590 008, Karnataka, India <i>Occupation:</i> Service <i>Date of birth:</i> November 18, 1971 <i>Term:</i> Three years with effect from April 1, 2024, liable to retire by rotation <i>Period of directorship:</i> Since November 2, 2011 <i>DIN:</i> 01468590 <i>Age:</i> 54 years	<u>Indian companies</u> <i>Listed companies :</i> Nil <i>Unlisted companies</i> • Aequs Cookware Private Limited; • Aerospace India Association; • Aerospace Processing India Private Limited; and • SquAD Forging India Private Limited. <u>Foreign companies</u> <i>Listed companies :</i> Nil <i>Unlisted companies :</i> Nil
3	<b>Ajay Aravind Prabhu</b> <i>Designation:</i> Non-executive Director <i>Address:</i> 3 Jalan Rumbia, #13-3 The Imperial, Singapore 239 617 <i>Occupation:</i> Service <i>Date of birth:</i> July 19, 1968 <i>Term:</i> Liable to retire by rotation <i>Period of directorship:</i> Since July 31, 2003 <i>DIN:</i> 00477195 <i>Age:</i> 57 years	<u>Indian companies</u> <i>Listed companies :</i> Nil <i>Unlisted companies</i> Kadambi Prabhu Family Services Private Limited <u>Foreign companies</u> <i>Listed companies :</i> Nil <i>Unlisted companies</i> QuEST Global Services Pte. Ltd. (incorporated in Singapore)
4	<b>Eberhard Klaus Richter</b> <i>Designation:</i> Independent Director <i>Address:</i> 80639 Munchen Winthirstr.6, Germany <i>Occupation:</i> Professional <i>Date of birth:</i> September 29, 1964 <i>Term:</i> Five years with effect from April 25, 2025 <i>Period of directorship:</i> Since June 24, 2021 <i>DIN:</i> 07427610 <i>Age:</i> 61 years	<u>Indian companies</u> <i>Listed companies :</i> Nil <i>Unlisted companies :</i> Nil <u>Foreign companies</u> <i>Listed companies :</i> Nil <i>Unlisted companies</i> OTTO FUCHS Verwaltungs SE (incorporated in Germany)
5	<b>Vidya Sarathy</b> <i>Designation:</i> Independent Director <i>Address:</i> 145, 6th Cross, Vijaya Bank Layout Billekahalli, Bengaluru, Karnataka 560 076, India <i>Occupation:</i> Professional <i>Date of birth:</i> February 2, 1966 <i>Term:</i> Five years with effect from April 25, 2025 <i>Period of directorship:</i> Since January 31, 2025 <i>DIN:</i> 01689378 <i>Age:</i> 59 years	<u>Indian companies</u> <i>Listed companies :</i> Nil <i>Unlisted companies</i> • AeroStructures Manufacturing India Private Limited; • Aequs Engineered Plastics Private Limited; and • Wildcraft India Limited. <u>Foreign companies</u> <i>Listed companies :</i> Nil <i>Unlisted companies</i> Aequs Aerospace France SAS (incorporated in France)

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

BOARD OF DIRECTORS		
S. No.	Name, designation, date of birth, address, occupation, current term, period of directorship, DIN and age	Other directorships
6	<b>Anup Wadhawan</b> <i>Designation:</i> Independent Director <i>Address:</i> A-4, Greater Kailash Enclave-II, Savitri Road, New Delhi 110 048, India <i>Occupation:</i> Professional <i>Date of birth:</i> June 30, 1961 <i>Term:</i> Five years with effect from April 25, 2025 <i>Period of directorship:</i> Since April 25, 2025 <i>DIN:</i> 03565167 <i>Age:</i> 64 years	<i>Indian companies</i> <i>Listed companies</i> <ul style="list-style-type: none"> <li>Yatra Online Limited; and</li> <li>GlaxoSmithKline Pharmaceuticals Limited.</li> </ul> <i>Unlisted companies</i> <ul style="list-style-type: none"> <li>Aspero Markets Private Limited;</li> <li>Bajaj Allianz General Insurance Company Limited;</li> <li>Bajaj Allianz Life Insurance Company Limited;</li> <li>CredAvenue Private Limited;</li> <li>Globe All India Services Limited;</li> <li>IVC Association;</li> <li>Jal Seva Charitable Foundation*<sup>†</sup>; and</li> <li>Turtlemint Fintech Solutions Limited.</li> </ul> <i>Foreign companies</i> <i>Listed companies :</i> Nil <i>Unlisted companies :</i> Nil

For further details in relation to our Board of Directors, see “*Our Management*” beginning on page 360 of the RHP.

## OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of [●] Equity Shares bearing face value of ₹ 10 each, aggregating up to ₹ 6,700.00 million by our Company and an Offer for Sale of up to 20,307,393 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million by the Selling Shareholders. For details of the Selling Shareholders and their respective portion of the Offered Shares, see “*Other Regulatory and Statutory Disclosures – Authority for the Offer*” on page 591 of the RHP.

### Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholders to sell up to 20,307,393 Equity Shares held by them aggregating to ₹ [●] million. Each of the Selling Shareholders will be entitled to their respective portion of the proceeds from the Offer for Sale after deducting their respective proportion of Offer related expenses and the relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details, see “- *Offer related expenses*” on page 162.

### Proposed schedule of implementation and deployment of Net Proceeds and the Net Pre-IPO Proceeds

We propose to deploy the Net Proceeds and the Net Pre-IPO Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth below:

(₹ in million)

S. No.	Particulars	Total estimated amount/ expenditure to be funded from the Net Proceeds	Amount utilised by the Company from the Net Pre-IPO Proceeds	Amount pending utilisation by the Company from the Net Pre-IPO Proceeds	Amount to be deployed from the Net Proceeds and Net Pre-IPO Proceeds in Fiscal 2026	Amount to be deployed from the Net Proceeds in Fiscal 2027
1	Repayment and/ or prepayment, in full or in part, of certain outstanding borrowings and prepayment penalties, as applicable, availed by:	4,331.67	202.54 <sup>@</sup>	-	4,331.67	-
	(a) our Company	175.52	70.00	-	175.52	-
	(a) three of our wholly-owned Subsidiaries, through investment in the below Subsidiaries	4,156.15	132.54	-	4,156.15	-
	i. AeroStructures Manufacturing India Private Limited	1,748.24	132.54	-	1,748.24	-
	ii. Aequs Consumer Products Private Limited	2,311.59	-	-	2,311.59	-
	iii. Aequs Engineered Plastics Private Limited	96.32	-	-	96.32	-
2.	Funding capital expenditure to be incurred on account of purchase of machinery and equipment by:	640.02	166.42 <sup>@</sup>	-	481.50	158.52
	(a) our Company	81.14	-	-	58.79	22.35
	(b) one of our wholly-owned Subsidiaries, AeroStructures Manufacturing India Private Limited, through investment in such Subsidiary	558.88	166.42	-	422.71	136.17
3.	Funding inorganic growth through unidentified acquisitions, other strategic initiatives and general corporate purposes* <sup>#</sup>	[●]	750.00 <sup>*</sup>	288.64	[●]	[●]
	<b>Net Proceeds*<sup>^</sup>#</b>	[●]	1,118.96	288.64	[●]	[●]

\* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilized towards inorganic growth through unidentified acquisitions, other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds (including the Pre-IPO Proceeds). The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds (including the Pre-IPO Proceeds). Further, the amount utilized for funding inorganic growth alone through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds (including Pre-IPO Proceeds).

<sup>#</sup> The utilization of the Net Pre-IPO Proceeds towards general corporate purposes which comprises investments in certain of our Subsidiaries through loans amounting to ₹ 640.00 million and investment in equity share capital amounting to ₹ 110.00 million, for meeting our operational and other business requirements, have been certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated November 26, 2025.

<sup>^</sup> Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement, as permitted under applicable law, aggregating to ₹ 1,440.00 million. The Pre-IPO Placement, was made to SBI Emergent India Fund, DSP India Fund - India Long / Short Strategy Fund with Cash Management Option, SBI Optimal Equity Fund – Long Term, and Think India Opportunities Master Fund LP at a price of ₹ 123.97 per Equity Share bearing face value of ₹ 10 each, as decided by our Company, in consultation with the BRLMs. While the amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue as disclosed in the UDRHP I, our Company has increased the size of the Fresh Issue such that the revised size of the Fresh Issue is [●] Equity Shares bearing face value of ₹ 10 each aggregating up to ₹ 6,700.00 million. The Pre-IPO Placement did not exceed 20% of the size of the Fresh Issue as disclosed in the

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UDRHP - I. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.

\* The aggregate proceeds of the Pre-IPO Placement and the Fresh Issue is ₹ 8,140.00 million and the Offer expenses apportioned to our Company is ₹ [●] million and the expenses for the Pre-IPO Placement is ₹ 32.40 million. Accordingly, the aggregate of the Net Proceeds and the Net Pre-IPO Proceeds is ₹ [●] million. For details with respect to the fees and expenses related to the Offer, please refer to "Offer related expenses" on page 162 of the RHP. The Net Pre-IPO Proceeds shall be utilised towards the Objects in the manner shown above.

®As certified by our Statutory Auditors by way of their certificate dated November 26, 2025.

Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of offer proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable.

**Terms of Issuance of Convertible Security, if any:** Not Applicable.

**Name of Monitoring Agency:** CARE Ratings Limited

**Shareholding Pattern as on the date of the RHP :**

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares	% Holding of Pre Offer Equity Share Capital
Promoters and Promoter Group	397,631,320	64.48
Public	203,174,857	32.95
Shares held by employee trust	15,811,500	2.57
<b>Total</b>	<b>616,617,677</b>	<b>100.00</b>

Number /amount of Equity Shares proposed to be sold by the Selling Shareholders:

Name of the Selling Shareholder	Number of Offered Shares/ Amount (in ₹ million)
Aequs Manufacturing Investments Private Limited	Up to 100,000 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million
Melligeri Private Family Foundation	Up to 1,323,500 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million
Amicus Capital Private Equity I LLP	Up to 7,481,908 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million
Amicus Capital Partners India Fund I	Up to 754,450 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million
Amicus Capital Partners India Fund II	Up to 8,879,915 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million
Girija Dempo Family Private Trust	Up to 435,656 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million
Vasundhara Dempo Family Private Trust	Up to 435,656 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million
Raman Subramanian	Up to 25,000 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million
Ravindra Mariwala	Up to 871,308 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million

## RESTATED CONSOLIDATED FINANCIAL INFORMATION

(₹ in million, unless otherwise specified)

Particulars	As at and for the six months period ended September 30, 2025	As at and for the six months period ended September 30, 2024	As at and for the Fiscal ended March 31, 2025	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2023
Equity share capital	6,050.02	4,247.59	5,818.29	4,247.59	4,247.58
Revenue from operations	5,371.59	4,589.73	9,246.06	9,650.74	8,121.32
Loss for the period/ year	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)
Total Borrowings	5,335.11	3,847.86	4,370.62	2,918.81	3,461.39
Earnings per equity share for profit from discontinued & continuing operation attributable to owners of Aequs Limited (formerly known as Aequs Private Limited) (Basic and Diluted in INR) (Nominal value per share – ₹ 10)	(0.30)	(1.26)	(1.80)	(0.20)	(2.44)
Net Asset Value per Equity Share (in ₹)	13.60	12.89	12.47	14.82	6.21
Total equity	8,044.88	7,401.07	7,159.78	8,156.20	2,672.52
Net Worth	7,960.35	7,316.54	7,075.25	8,071.67	2,519.14

For further details, see "Restated Consolidated Financial Information" and "Other Financial Information" beginning on pages 383 and 535, respectively, of the RHP.

## INTERNAL RISK FACTORS

The below mentioned risks are Top 5 risk factors as per the RHP.

1. We derive a significant portion of our net external revenue from the Aerospace Segment (88.23% for the six months period ended September 30, 2025, 86.00% for the six months period ended September 30, 2024, 89.19% for the Financial Year 2025, 78.44% for the Financial Year 2024 and 72.06% for the Financial Year 2023). Any decrease in demand of products within the Aerospace Segment or any development that makes the sale of products within the Aerospace Segments less economically beneficial may adversely affect our business, results of operations, financial condition and cash flows.
2. We are dependent on our ten largest customer groups, which comprise a significant portion of our revenue from operations (82.51% for the six months period ended September 30, 2025, 85.56% for the six months period ended September 30, 2024, 88.57% for the Financial Year 2025, 86.51% for the Financial Year 2024 and 86.48% for the Financial Year 2023). Any failure to maintain our relationship with these customer groups or any adverse changes affecting their financial condition will have an adverse effect on our business, results of operations, financial condition and cash flows.
3. Our contractual arrangements with our OEM customer groups are typically requirement-based contracts which do not obligate our customers to place a fixed quantity of orders with us within a fixed time frame, and any termination of such contracts or decline in the production requirements of any of our customers, may adversely affect our business, results of operations, financial condition and cash flows.
4. Our business requires significant capital expenditure to maintain or upgrade equipment and machinery across our existing manufacturing clusters and facilities. If we are unable to have access to capital, it may adversely affect our business, results of operations, financial condition and cash flows.
5. While we intend to use a portion of the Net Proceeds to purchase and install machinery and equipment for our Company and our Subsidiary, AeroStructures Manufacturing India Private Limited, to expand our existing capacities, we cannot assure you that we will be able to maintain the existing levels of capacity utilization within the segments of our manufacturing clusters we operate in or facilities, which may adversely affect our results of operations. Further, a slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows.

For further details, see "Risk Factors" beginning on page 37 of the RHP.



**SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION.**

- A. A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Promoters, Key Managerial Personnel, Senior Management and our Directors on the date of the Red Herring Prospectus and as disclosed in the section titled “Outstanding Litigation and Other Material Developments” beginning on page 581, in terms of the requirements under the SEBI ICDR Regulations is provided below:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation <sup>#</sup>	Aggregate amount involved <sup>*</sup> (in ₹ million)
<b>Company</b>						
By the Company	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Company	Nil	3	Nil	N.A.	Nil	805.34
<b>Directors</b>						
By the Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Directors	Nil	1	Nil	N.A.	Nil	3.31
<b>Key Managerial Personnel</b>						
By the Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	N.A.
Against the Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	N.A.
<b>Senior Management</b>						
By the Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	N.A.
Against the Senior Management	Nil	N.A.	Nil	N.A.	N.A.	N.A.
<b>Promoters</b>						
By the Promoters	Nil	N.A.	N.A.	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
<b>Subsidiaries</b>						
By the Subsidiaries	1	N.A.	N.A.	N.A.	Nil	0.44
Against the Subsidiaries	Nil	5	Nil	N.A.	Nil	28.55

<sup>\*</sup> To the extent quantifiable.

<sup>#</sup> Determined in accordance with the Materiality Policy.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 581 of the RHP.

- B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by/Show Cause Notice issued by	Current status	Amount involved (₹ in millions)
1.	The Income Tax Department (“ITD”) issued a notice dated September 23, 2019, under Section 143(2) of the Income Tax Act to our Company. The National Faceless Assessment Centre (“NFAC”) issued a show cause notice dated April 28, 2021, to our Company. Our Company responded to the show cause notice on May 7, 2021. Thereafter, the NFAC issued a show cause notice dated August 10, 2021 (“SCN”) under Section 142(1) of the Income Tax Act stating that approximately ₹ 712.13 million received from Jagadish Shivaputrappa Melligeri will be considered as undisclosed income in the absence of documents and a response from him. In furtherance of receipt of the SCN, our Company and Jagadish Shivaputrappa Melligeri submitted letters dated August 17, 2021, August 26, 2021, and September 8, 2021 and May 7, 2021 and August 21, 2021. Subsequently, our Company received an order dated September 27, 2021 from the NFAC relating to Financial Year 2017-18 (assessment year 2018-19) raising a demand of ₹ 779.56 million (“Order”).	NFAC	Aggrieved by such Order, our Company filed a writ petition dated October 21, 2021 before the High Court of Karnataka seeking the Order to be stayed, and also filed an appeal dated October 26, 2021 before the Commissioner of Income-tax (Appeals). The matter is currently pending..	779.56

- C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.

- D. Brief details of outstanding criminal proceedings against the Promoters: Nil

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 581 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL**

**DECLARATION BY THE COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in the Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in the Red Herring Prospectus are true and correct.

**DECLARATION BY SELLING SHAREHOLDERS**

We, hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by us in the Red Herring Prospectus in relation to ourself severally and not jointly, as an Selling Shareholders and our portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in the Red Herring Prospectus.