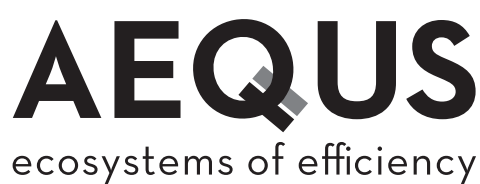


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Initial Public Offer of equity shares on the main board of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), and together with BSE, the "**Stock Exchanges**") in compliance with Chapter II A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR REGULATIONS**").



Aequs Limited



(Please scan this QR code to view the RHP)

Our Company was originally incorporated as "Mechanical Training Academy Private Limited" on March 27, 2000, as a private limited company under the Companies Act, 1956 at Bengaluru, Karnataka, India, pursuant to a certificate of incorporation issued by the Registrar of Companies, Karnataka at Bengaluru ("RoC"). The name of our Company was changed to "QUEST Machining & Manufacturing Private Limited", pursuant to a resolution passed by our Board dated February 24, 2006, and a special resolution passed by our Shareholders dated March 24, 2006 and a fresh certificate of incorporation dated March 24, 2006 was issued by the RoC. Subsequently, pursuant to a resolution passed by our Board dated February 22, 2011, and a special resolution passed by our Shareholders dated March 7, 2011, the name of our Company was changed to "QUEST Global Manufacturing Private Limited" and a fresh certificate of incorporation dated March 24, 2011 was issued by the RoC. Thereafter, pursuant to a resolution passed by our Board dated January 23, 2014 and a special resolution passed by our Shareholders dated February 25, 2014, the name of our Company was changed to "Aequis Private Limited" and a fresh certificate of incorporation dated March 5, 2014 was issued by the RoC. Upon the conversion of our Company into a public limited company, pursuant to a resolution passed by our Board on April 9, 2025 and a special resolution passed by our Shareholders on April 25, 2025, the name of our Company was changed to "Aequis Limited", and a fresh certificate of incorporation dated May 7, 2025 was issued by the RoC CPC. For details of changes in the registered office of our Company, see ***"History and Certain Corporate Matters – Changes in the registered office of our Company"*** on page 335 of the red herring prospectus dated November 26, 2025 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560 048, Karnataka, India; **Corporate Office:** Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591 243, Karnataka, India

Contact Person: Ravi Mallikarjun Hugar, Company Secretary and Compliance Officer; **E-mail:** investor.relations@aequs.com; **Tel:** +91 96 3205 8521; **Website:** www.aequs.com

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF AEQUS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 6,700.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 20,307,393 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [●] MILLION, COMPRISING AN OFFER FOR SALE OF UP TO 100,000 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [●] MILLION BY AEQUS MANUFACTURING INVESTMENTS PRIVATE LIMITED (THE "OFFER FOR SALE") AGGREGATING UP TO 1,323,500 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [●] MILLION BY MELLIGERI PRIVATE FAMILY FOUNDATION ("PROMOTER SELLING SHAREHOLDERS"), UP TO 7,481,908 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [●] MILLION BY AMICUS CAPITAL PRIVATE EQUITY I LLP, UP TO 754,450 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [●] MILLION BY AMICUS CAPITAL PARTNERS INDIA FUND I, UP TO 8,879,915 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [●] MILLION BY AMICUS CAPITAL PARTNERS INDIA FUND II, UP TO 435,656 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [●] MILLION BY VASUNDHARA DEMPO FAMILY PRIVATE TRUST, UP TO 435,656 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [●] MILLION BY GIRJA DEMPO FAMILY PRIVATE TRUST ("INVESTOR SELLING SHAREHOLDERS"), UP TO 871,308 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [●] MILLION BY RAVINDRA MARWALA, AND UP TO 25,000 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [●] MILLION BY RAMAN SUBRAMANIAN ("INDIVIDUAL SELLING SHAREHOLDERS"), TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS AND INVESTOR SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING TO ₹ 20.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY. OUR COMPANY MAY, IN CONSULTATION WITH THE BRLMS, OFFER A DISCOUNT OF ₹11 PER EQUITY SHARE, I.E., UP TO [●]% OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

OUR COMPANY IN CONSULTATION WITH THE BRLMS, HAS UNDERTAKEN A PRE-IPO PLACEMENT AGGREGATING TO ₹1,440.00 MILLION, AT A PRICE OF ₹123.97 PER EQUITY SHARE.

For further details of the Pre-IPO Placement by our Company from the date of the Pre-filed Draft Red Herring Prospectus ("PDRHP"), please refer to "Additional Information to Investors" herein below.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE			
NAME OF THE SELLING SHAREHOLDERS	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
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
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
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
Raman Subramanian	Individual Selling Shareholder	Up to 25,000 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	74.64
Ravindra Mariwala	Individual Selling Shareholder	Up to 871,308 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	41.61
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
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
Aequs Manufacturing Investments Private Limited	Promoter Selling Shareholder	Up to 100,000 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	29.11

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

PRICE BAND: ₹118 TO ₹124 PER EQUITY SHARE BEARING FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 11.80 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND

THE CAP PRICE IS 12.40 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 120 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH

AND IN MULTIPLES OF 120 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.

EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE

A DISCOUNT OF ₹11 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION. SINCE COMPANY HAS INCURRED LOSS IN FINANCIAL YEAR 2025 BASED ON RESTATED CONSOLIDATED FINANCIAL INFORMATION, THE BASIC AND

DILUTED EPS IS NEGATIVE, AND HENCE, THE PRICE TO EARNINGS RATIO IS NOT ASCERTAINABLE.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS (15.07)%.

BID/OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE : TUESDAY, DECEMBER 02, 2025
	BID/OFFER OPENS ON : WEDNESDAY, DECEMBER 03, 2025
	BID/OFFER CLOSES ON : FRIDAY, DECEMBER 05, 2025[#]

*UPI mandate end time and date shall be at 5:00 PM on Bid/Offer Closing Date.

Our Company is a vertically integrated precision component manufacturer with manufacturing capabilities in the Aerospace Segment and Consumer Segment. Our Company operates units in three engineering-led vertically-integrated precision manufacturing ecosystems, which enables us to produce complex products for our global OEM customers across the aerospace and consumer sectors.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE.

NSE IS THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT LESS THAN 75% OF THE NET OFFER | NON-INSTITUTIONAL PORTION: NOT MORE THAN 15% OF THE NET OFFER

RETAIL PORTION: NOT MORE THAN 10% OF THE NET OFFER

EMPLOYEE RESERVATION PORTION: UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹20.00 MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED NOVEMBER 27, 2025, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/KPIs DISCLOSED IN THE 'BASIS FOR OFFER PRICE' SECTION ON PAGE 166 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN 'BASIS FOR OFFER PRICE' SECTION ON PAGE 166 OF THE RHP AND PROVIDED BELOW IN THE ADVERTISEMENT.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 37 of the RHP

1. **Our capacity utilization for Aerospace (India) segment for the six months period ended September 30, 2025 was 66.00% and a portion of the Net Proceeds will be used to expand our existing capacities. If demand for our aerospace products falls short of our expectations, including due to delays in stabilizing production on the new equipment, we may experience underutilization of capacity in the future:** As of September 30, 2025, for our Aerospace (India) segment, installed manufacturing capacity was 740,944 machining/molding hours, actual production was 489,025 machining/molding hours, and 66.00% was our capacity utilization. While we intend to use a portion of the Net Proceeds to expand our existing capacities, we cannot assure you that we will be able to maintain or increase the existing levels of capacity utilization within the segments of our manufacturing clusters we operate in or facilities in the future, which may adversely affect our results of operations.

2. **Negative operating cash flows in the past:** Our Company and certain of our Subsidiaries have had negative operating cash flows in the past and may continue to have negative operating cash flows in the future. The following tables summarize our net cash generated/(used in) from operating activities during the periods/years indicated:

Our Company, on a consolidated and restated basis, as per the Restated Consolidated Financial Information:

Particulars	For the six months period ended September 30,		Financial Year		
	2025	2024	2025	2024	2023
	(₹ in million)				
Aequs Limited	479.02	(117.27)	261.41	(191.08)	98.11

Certain of our Subsidiaries, for which Net Proceeds are proposed to be utilised:

Particulars	Financial Year		
	2025	2024	2023
	(₹ in million)		
Aequs Consumer Products Private Limited	90.75	(205.50)	(119.73)
Aequs Engineered Plastics Private Limited	(2.00)	63.40	(75.28)

Continued on next page..

- 3. Dependence on the Aerospace Segment for external revenue contribution of 86.00% as of September 30, 2025:** 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). Thus, our business is heavily dependent on the performance of the global aerospace industry, particularly in the U.S., France and India, which are the main markets that we sell our products to. 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.
- 4. Usage of the “Aequs” brand owned by Group Company:** Pursuant to the Trademark Agreement entered into between MFO IP Holdings Limited (“MFO IP”), our Group Company and our Company, we use the trade name and trademark “Aequs” and its related trademarks and such other logos. Continued usage of the “Aequs” brand by us depends on the ability of MFO IP to develop, maintain and strengthen the “Aequs” brand.
- 5. Dependence on top 10 largest customers, which contributed 82.51% of revenue for six months period ended September 30, 2025:** We derive a significant portion of our revenue from operations from 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.
- 6. Contractual Arrangement Risk:** 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.
- 7. Reliance on capital expenditure:** Our business requires significant capital expenditure to maintain or upgrade equipment and machinery across our existing manufacturing clusters and facilities. As of September 30, 2025, acquisition of property, plant and equipment / payment for property, plant and equipment, was ₹1,999.37 million and 37.22% as a percentage of revenue from operations. If we are unable to have access to capital, it may adversely affect our business, results of operations, financial condition and cash flows.

- 8. Raw Material Price fluctuation risk:** Our business is subject to fluctuations in the prices and disruptions in the availability of raw materials, which may have an adverse effect on our business, results of operations, financial condition and cash flows. We rely on third-party suppliers for the supply of raw materials, including aluminium, stainless steel and titanium, in the manufacturing of our products. Significant portion of our expenses is attributed to the cost of raw materials. As of September 30, 2025, cost of materials consumed was ₹2,328.94 million and 48.37% as a percentage of total expenses.
- 9. Geographical Concentration Risk:** 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. The concentration of the units in the manufacturing clusters that we operate in, in the state of Karnataka exposes us to regional risks and adverse events specific to the state.
- 10. Material tax litigation involving our Company:** There are 3 direct tax litigations involving our Company, aggregating to an amount of ₹ 805.34 million. Amongst these, one tax litigation crosses the materiality threshold of ₹37.68 million, wherein show causes notices were issued by the Income Tax Department and National Faceless Assessment Centre (“NFAC”), one of the show cause notices issued by NFAC stated that approximately ₹712.13 million received from Jagadish Shivaputrappa Melligeri will be considered as undisclosed income in the absence of documents and responses. Subsequently, our Company received an order from the NFAC relating to Financial Year 2017-18 (assessment year 2018-19) raising a demand of ₹ 779.56 million. Aggrieved by such order, our Company filed a writ petition before the High Court of Karnataka seeking the order to be stayed, and also filed an appeal before the Commissioner of Income-tax (Appeals). The matter is currently pending.
- 11. Credit Rating Risk:** We had credit rating of BBB-(CARE) as of September 30, 2025. Our credit ratings are a significant factor in determining our finance costs. The interest rates of certain of our borrowings may be significantly dependent on our credit ratings. While there has not been a downgrade in our credit ratings, any future downgrade of our credit ratings could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing.
- 12.** The Selling Shareholders, including our Promoter Selling Shareholders, will receive the entire proceeds from Offer for Sale. We will not receive or benefit from any proceeds from the Offer for Sale portion.
- 13.** The details of Price/Earnings ratio, Earnings per share, Return on net worth, and NAV, for our Company and peer group are as follows:

Segment	Revenue from Operations (₹ million)	Face Value per Equity Share (₹)	Closing Price as on November 21, 2025	P/E as on November 21, 2025	EPS (Basic) (₹)*	EPS (Diluted) (₹)*	Return on Net Worth(%)	Net Asset Value per Equity Share (₹)
Aequs Limited	9,246.06	10	NA	NA**	(1.80)	(1.80)	(14.47%)	12.47
Azad Engineering Limited	4,573.54	2	1,693.00	115.48	14.66	14.66	6.21%	234.06
Unimech Aerospace and Manufacturing Limited	2,429.26	5	980.30	55.73	17.59	17.59	12.48%	141.01
Amber Enterprises India Limited	99,730.16	10	7,196.00	100.40	72.01	71.67	10.99%	672.61
Kaynes Technology India Limited	27,212.52	10	5,883.50	129.59	45.82	45.40	10.33%	439.85
Dixon Technologies (India) Limited	3,88,601.00	2	14,965.00	73.87	205.70	202.58	47.50%	494.74
PTC Industries Limited	3,080.74	10	17,236.00	417.03	41.37	41.33	4.40%	940.03

All the financial information of our Company mentioned above has been derived from the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2025.
**NA means not ascertainable as Basic and Diluted EPS for the year ended March 31, 2025 is negative
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)
For further details and relevant footnotes, please refer to page 172 of the RHP

- 14.** Since Company has Incurred loss in financial year 2025 based on restated consolidated financial information, Basic and Diluted EPS is negative, and hence, the Price/ Earnings ratio is not ascertainable.
- 15.** Weighted Average Return on Net Worth for Fiscals 2025, 2024 and 2023 is (15.07)% and the return on network for six month period ended September 30, 2025 is (2.13)% (not annualized).
- 16. The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders as on the date of the Red Herring Prospectus is given below and and offer price at upper end of the price band is ₹124 :**

Sr. No.	Name	Number of Equity Shares bearing face value of ₹ 10 acquired	Average cost of acquisition per Equity Share bearing face value of ₹ 10 each (in ₹) [§]
Promoters			
1.	Aravind Shivaputrappa Melligeri	1,000,100	18.05
2.	Aequs Manufacturing Investments Private Limited*	302,245,192	29.11

Sr. No.	Name	Number of Equity Shares bearing face value of ₹ 10 acquired	Average cost of acquisition per Equity Share bearing face value of ₹ 10 each (in ₹) [§]
3.	Melligeri Private Family Foundation*	132,526,264	1.18
4.	The Melligeri Foundation	Nil	Nil
Selling Shareholders			
5.	Amicus Capital Private Equity I LLP	19,745,980	29.48
6.	Amicus Capital Partners India Fund I	1,991,119	29.48
7.	Amicus Capital Partners India Fund II	25,826,296	30.78
8.	Vasundhara Dempo Family Private Trust	1,267,059	41.61
9.	Girija Dempo Family Private Trust	1,267,059	41.61
10.	Ravindra Mariwala	2,534,108	41.61
11.	Raman Subramanian	300,000	30.60

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

*Also Promoter Selling Shareholders

\$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.

Note: For arriving at the average cost of acquisition of the Equity Shares by the Promoters and the Selling Shareholders, only acquisition of Equity Shares has been considered while arriving at average cost of acquisition per Equity Share..

17. 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 ₹)**	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)**
Last one year	90.23 ^{\$}	1.37	Nil* - 123.97
Last eighteen months	79.97 ^{\$}	1.55	Nil* - 123.97
Last three years	46.58 ^{\$\$}	2.66	Nil* - 123.97

**The details have been certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of certificate dated November 26, 2025.

* Includes Equity Shares acquired by way of transfers through gift.

\$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.

\$\$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.

18. The three BRLMs associated with the Offer have handled 113 public issues in the past three years, out of which 29 issues closed below the offer price on listing date.

Name of BRLMs	Total issues	Issues Closed Below IPO Price on Listing Date
JM Financial Limited	32	8
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	26	8
Kotak Mahindra Capital Company Limited	23	5
Common issues handled by the BRLMs	32	8
Total	113	29

ADDITIONAL INFORMATION FOR INVESTORS

1. Details of the Equity Shares allotted in Pre – IPO Placement from the date of filing of PDRHP till date of filing of the RHP

S. No.	Name of the Allottee	Date of Allotment	No. of Equity Shares Allotted	Issue Price per Equity Share (in ₹)	Face value per Equity Share (in ₹)	Premium per Equity Share (in ₹)	Percentage of pre-offer share capital of our Company	Amount (in ₹)
1.	SBI Optimal Equity Fund - Long Term	November 10, 2025	2,984,593	123.97	10	113.97	0.48	369,999,994.21
2.	SBI Emergent India Fund	November 10, 2025	5,081,874	123.97	10	113.97	0.82	629,999,919.78
3.	DSP India Fund - India Long / Short Strategy Fund with Cash Management Option	November 10, 2025	3,226,587	123.97	10	113.97	0.52	399,999,990.39
4.	Think India Opportunities Master Fund LP	November 10, 2025	322,659	123.97	10	113.97	0.05	40,000,036.23
	Total		11,615,713				1.88	1,439,999,940.61

2. There have been no transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by promoter(s) and promoter group(s) from the date of the filing of the PDRHP.

3. The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters, members of the Promoter Group and additional top 10 Shareholders (apart from our Promoters) is set forth below:

S. No.	Name of Shareholder	Pre-Offer shareholding as on the date of the Price Band advertisement		Post-Offer shareholding as at Allotment*			
				At the lower end of the price band (₹118)		At the upper end of the price band (₹124)	
		No. of Equity Shares of face value of ₹ 10 each	% of pre-Offer Equity Share capital	No. of Equity Shares of face value of ₹ 10 each	% of pre-Offer Equity Share capital	No. of Equity Shares of face value of ₹ 10 each	% of pre-Offer Equity Share capital
Promoters							
1	Aravind Shivaputrappa Melliger**	10,00,000	0.16%	10,00,000	0.15%	10,00,000	0.15%
2	Aeque Manufacturing Investments Private Limited	29,08,08,225	47.16%	29,07,08,225	43.17%	29,07,08,225	43.35%
3	Melligeri Private Family Foundation **	10,17,61,570	16.50%	10,04,38,070	14.91%	10,04,38,070	14.98%
Promoter Group							
1	Jagadish Shivaputrappa Melligeri	10,00,000	0.16%	10,00,000	0.15%	10,00,000	0.15%
2	Babasaheb Appanna Patil	3,70,843	0.06%	3,70,843	0.06%	3,70,843	0.06%
3	Basavant Appanna Patil	2,28,739	0.04%	2,28,739	0.03%	2,28,739	0.03%
4	Mayflower Investments LLC	13,97,325	0.23%	13,97,325	0.21%	13,97,325	0.21%
5	Akkamahadevi Melligeri	7,98,072	0.13%	7,98,072	0.12%	7,98,072	0.12%
6	Leela B Naikar	78,273	0.01%	78,273	0.01%	78,273	0.01%
7	Vijaya Sugandhi	78,273	0.01%	78,273	0.01%	78,273	0.01%
8	Venkatesh Shivaputrappa Melligeri	1,10,000	0.02%	1,10,000	0.02%	1,10,000	0.02%
Additional top 10 Shareholders							
1	Amansa Investments Ltd	5,01,32,863	8.13%	5,01,32,863	7.44%	5,01,32,863	7.48%
2	Steadview Capital Mauritius Limited	2,28,20,619	3.70%	2,28,20,619	3.39%	2,28,20,619	3.40%
3	Amicus Capital Partners India Fund II [†]	2,17,93,063	3.53%	1,29,13,148	1.92%	1,29,13,148	1.93%
4	Catamaran Ekam	1,90,05,748	3.08%	1,90,05,748	2.82%	1,90,05,748	2.83%
5	Aroor Raghavendra	1,58,11,500	2.56%	1,58,11,500	2.35%	1,58,11,500	2.36%
6	Sparta Group Llc	1,57,50,380	2.55%	1,57,50,380	2.34%	1,57,50,380	2.35%
7	Amicus Capital Private Equity I LLP [‡]	1,24,18,403	2.01%	49,36,495	0.73%	49,36,495	0.74%
8	Sbi Emergent India Fund	50,81,874	0.82%	50,81,874	0.75%	50,81,874	0.76%
9	Think India Opportunities Master Fund LP	43,31,750	0.70%	43,31,750	0.64%	43,31,750	0.65%
10	Vivekanandhan Srinivasan Maripudi	40,54,926	0.66%	40,54,926	0.60%	40,54,926	0.60%

Notes:

*Assuming full subscription in the Offer, the post-Offer shareholding details as atAllotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

**Also the Promoter Selling Shareholder. #Selling Shareholders.

BASIS FOR OFFER PRICE



(you may scan the QR code for accessing the website of JM Financial Limited)

(The “Basis for Offer Price” on page 166 of the RHP has been updated as below. Please refer to the websites of the BRLMs: www.jmfl.com, www.iiflcapital.com and https://investmentbank.kotak.com/, respectively, for the “Basis for Offer Price” updated for the below)

The Price Band and Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value. Investors should refer to “Risk Factors”, “Our Business”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 37, 288, 383 and 539, of the RHP, respectively, to have an informed view before making an investment decision.

- Qualitative Factors:** Some of the qualitative factors which form the basis for computing the Offer Price are set forth below: • Advanced and vertically integrated precision manufacturing capabilities; • Operations in unique, engineering-led vertically-integrated precision manufacturing ecosystems; • Manufacturing presence across three continents with strategic proximity to end customers; • Comprehensive precision product portfolio across high value segments; • Long-standing relationships with high entry barrier global customers; and • Founder-led business supported by an experienced management team and a qualified employee base. For further details, see “Our Business – Our Strengths” on page 294, of the RHP, respectively.
- Quantitative Factors:** Certain information presented below relating to us is based on the Restated Consolidated Financial Information. For details, see “Restated Consolidated Financial Information” on page 383 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Restated Basic and diluted earnings per Equity Share, along with weighted average basic and diluted (“EPS”)#:.

Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025	(1.80)	(1.80)	3
March 31, 2024	(0.20)	(0.20)	2
March 31, 2023	(2.44)	(2.44)	1
Weighted Average	(1.37)	(1.37)	-
Six months period ended September 30, 2025	(0.30)	(0.30)	
Six months period ended September 30, 2024	(1.26)	(1.26)	

Earnings per equity share for profit from discontinued & continuing operation attributable to owners of Aeque Limited (formerly known as Aeque Private Limited) (basic and diluted - in INR) (Nominal value per share: ₹10)

Notes:

- Basic Earnings per share is calculated as Loss attributable to equity shareholders divided by Weighted average number of equity shares outstanding during the year/period.
- Diluted Earnings per share is calculated as Loss attributable to equity shareholders divided by Weighted average number of equity shares outstanding during the year/period.
- Weighted average: Aggregate of year wise weighted EPS divided by aggregate of Weights i.e., (EPS * Weights) for each year/period divided by the total of weights.
- The figures above are derived from the Restated Consolidated Financial Information.

2. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ 118 to ₹ 124 per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on basic EPS as per the Restated Consolidated Financial Information for March 31, 2025	NA*	NA*
Based on diluted EPS as per the Restated Consolidated Financial Information for March 31, 2025	NA*	NA*

* Since the Basic and Diluted Earnings Per Share for the financial year ended March 31, 2025 is negative, Price/Earning ratio is not ascertainable.

3. Industry Peer Group P/E Ratio

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E ratio
Highest	417.03
Lowest	55.73
Average	148.69

Note: The highest and lowest industry P/E shown above is based on the peer set provided below under “- Comparison of accounting ratios with listed industry peers”. The industry average has been calculated as per the arithmetic average P/E of the peer set provided below under “- Comparison of accounting ratios with listed industry peers” below.

4. Return on Net Worth (“RoNW”)

Financial Year ended	RoNW (%)	Weight
March 31, 2025	(14.47)	3
March 31, 2024	(1.76)	2
March 31, 2023	(43.47)	1
Weighted Average RoNW	(15.07)	
September 30, 2025	(2.13)	
September 30, 2024	(9.80)	

Notes:

- Return on Net Worth (%) is calculated as Loss for the year divided by the net worth as at the end of the year/period.
- Net Worth, as per Regulation 2(1)(hh) of the SEBI ICDR Regulations, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net worth is calculated by deducting the revaluation reserve and common control capital reserve from the equity attributable to owners of the Company. Equity attributable to owners of the Company comprises of equity share capital, instruments entirely equity in nature and other equity.
- Weighted Average: Aggregate of year wise weighted Return on Net Worth divided by aggregate of Weights i.e., (Return on Net Worth * Weights) for each year divided by the total of weights
- For details in relation to reconciliation of Non-GAAP financial measures, see “Other Financial Information -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures” on page 535 of the RHP.

5. Net Asset Value per Equity Share

Net Asset Value per Equity Share	(₹)
As on September 30, 2025 [†]	13.60
As on March 31, 2025	12.47
After the Offer	
- At the Floor Price	24.63
- At the Cap Price	24.74
At Offer Price*	[●]

* To be determined on conclusion of the Book Building Process

#Not annualised

Notes:

- Net Asset Value per equity share represents Net Worth as at the end of the fiscal year/period, divided by the weighted average number of equity shares in calculating basic and diluted EPS for the year/period.
- Net Worth, as per Regulation 2(1)(hh) of the SEBI ICDR Regulations, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net worth is calculated by deducting the revaluation reserve and common control capital reserve from the equity attributable to owners of the Company. Equity attributable to owners of the Company comprises of equity share capital, instruments entirely equity in nature and other equity.
- Net Asset Value per equity share after the offer at floor price and cap price represents net worth as at September 30, 2025, as restated, plus the amount raised under Pre-IPO Placement and Fresh Issue divided by the weighted average number of equity shares in calculating basic and diluted EPS for the six months period ended September 30, 2025 plus the number of Equity Shares issued under Pre-IPO Placement and Number of Equity Shares that would be issued under Fresh Issue calculated basis the Price Band and Employee Reservation & Discount Approved by the IPO Committee
- For details in relation to reconciliation of Non-GAAP financial measures, see “Other Financial Information -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures” on page 535 of the RHP.
- Weighted average cost of acquisition, Floor Price and Cap Price

(i) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

Nil

Continued on next page...

...continued from previous page.

BASIS FOR OFFER PRICE

(ii) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group and/or any Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-**Offer** capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

Nil

(iii) Since there are no such transactions under (a) and (b) above, the following are the details of the price per share of the Company basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of transactions

Date of allotment / transfer	Name of the allottee / transferee	Transferor	Number of Equity Shares	Face value of Equity share (₹)	Price per Equity share (₹)	Nature of Consideration	Nature of transaction	Total Cost (in ₹ million)
November 13, 2025	Steadview capital Mauritius limited	Amicus Capital Partners India Fund I	12,100	10	123.97	Cash	Transfer	1.50
November 13, 2025	Steadview capital Mauritius limited	Amicus Capital Partners India Fund II	60,048	10	123.97	Cash	Transfer	7.44
November 13, 2025	Steadview capital Mauritius limited	Vasundhara Dempo Family Private Trust***	197,874	10	123.97	Cash	Transfer	24.53
November 13, 2025	Steadview capital Mauritius limited	Girija Dempo Family Private Trust***	197,874	10	123.97	Cash	Transfer	24.53
November 14, 2025	Steadview capital Mauritius limited	Ravindra K Mariwala	274,749	10	123.97	Cash	Transfer	34.06
Total Cost (₹)								92.06
Total Number of Equity Shares								742,645
Weighted Average Cost of Acquisition (₹)								123.97

* Acting through its trustee, BA Suresh.

** Acting through its trustee, Catamaran Advisors LLP.

*** Acting through its trustees, Mr. Shrinivas Dempo and Mrs. Pallavi Dempo.

(iv) Weighted average cost of acquisition, floor price and cap price

The Floor Price is 0.95 times and the Cap Price is 1.00 times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

ASBA # Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 623 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Kotak Mahindra Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RILs, other than QIBs and Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate Non-Retail, Non-Individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate Non-Retail, Non-Individual applications of QIBs and Non-Institutional Investors where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST and Syndicate members shall transfer such applications to banks before 1 p.m. IST
Modification/ Revision/cancellation of Bids	
Modification/Upward revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Modification/Upward or downward revision of Bids or cancellation of Bids by RILs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

#QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Offer shall be available for allocation to non-institutional investors ("Non-Institutional Investors" or "NIs") (the "Non-Institutional Portion") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Net Offer shall be available for allocation to retail individual investors ("Retail Individual Investors" or "RIs") (the "Retail Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price (net of Employee Discount, if any, as applicable). All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Block Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID for UPI Bidders (*defined hereinafter*)) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to "Offer Procedure" on page 623 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used,

Past transactions	Weighted average cost of acquisition per Equity Share (₹)*	Floor Price ₹118	Cap Price ₹124
Weighted average cost of acquisition of Primary Issuances	Nil	NA	NA
Weighted average cost of acquisition of Secondary Transactions	Nil	NA	NA
WACA basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of transactions	123.97	0.95	1.00

As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S) by their certificate dated November 27, 2025.

(v) Detailed explanation for Cap Price being 1.00 times of weighted average cost of acquisition of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for six months period ended September 30, 2025 and September 30, 2024 and for the Fiscal 2025, 2024 and 2023

- We are the only precision component manufacturer operating within a single special economic zone in India to offer fully vertically integrated manufacturing capabilities in the Aerospace Segment, which sets us apart from other contract manufacturers with selective manufacturing capabilities amongst our peers (*Source: F&S Report*)
- We operate in three unique, engineering-led vertically integrated precision manufacturing "ecosystems" in India (*Source: F&S Report*). These manufacturing ecosystems comprise our Company, few of our suppliers and our Joint Ventures, which allow us to manufacture products in accordance with our clients' specifications.
- Our manufacturing ecosystems enable large-scale, timely production of complex products, meeting global OEMs' stringent requirements in both Aerospace Segment and Consumer Segment.
- We had one of the largest portfolios of aerospace products in India, as of September 30, 2025 (*Source: F&S Report*)
- Our advanced manufacturing capabilities also enable us to enter into new business segments by leveraging existing capabilities.
- We are one of the few manufacturers in India with niche metallurgy capabilities, specializing in precision machining of high-end alloys, including titanium alloys for our aerospace clients (*Source: F&S Report*)
- Further, we are the leading company within a single special economic zone in terms of end-to-end manufacturing capabilities (machining, forging, surface treatment and assembly) for the Aerospace Segment in India, based on the number of capabilities and approvals (*Source: F&S Report*)

(vi) The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business" and "Restated Consolidated Financial Information" on pages 37, 288 and 539 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" on page 37 of the RHP and you may lose all or part of your investments.

Bid / Offer Period

EVENT	INDICATIVE DATE
Bid/Offer Opens on	Wednesday, December 3, 2025
Bid/Offer Closes on ⁽¹⁾	Friday, December 5, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, December 8, 2025
Initiation of refunds (if any, for Anchor Investors)/unlocking of funds from ASBA Account	On or about Tuesday, December 9, 2025
Credit of Equity Shares to depository accounts of Allottees	On or about Tuesday, December 9, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, December 10, 2025

⁽¹⁾UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 335 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 681 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 10,146,299,340 divided into 1,014,629,934 Equity Shares bearing face value of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 6,166,176,770 divided into 616,617,677 Equity Shares bearing face value of ₹ 10 each. For details, please see the section titled "Capital Structure" on page 115 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 100 Equity Shares each to Jagadish Shivaputrappa Melligeri and Ajit Aravind Prabhu. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 115 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated July 31, 2025. For the purpose of this Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been delivered and the Prospectus shall be filed with the RoC in accordance with Section 32 and Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 681 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the RHP. The investors are advised to refer to page 593 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 598 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 598 of the RHP for the full text of the Disclaimer Clause of BSE.

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 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.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
				Ravi Mallikarjun Hugar Aegus SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591 243, Karnataka, India Tel: +91 96 3205 8521 E-mail: investor.relations@aequs.com
JM Financial Limited 7 th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: + 91 22 6630 3030 E-mail: aequs ipo@jmf.com Website: www.jmf.com Investor grievance e-mail: grievance.ibd@jmf.com Contact person: Prachee Dhuri SEBI registration no.: INM000010361	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, Maharashtra, India Tel: + 91 22 4646 4728 E-mail: aequs.ipo@iifl.com Website: www.iiflcapital.com Investor grievance e-mail: ig.ib@iiflcap.com Contact person: Dhruv Bhavsar / Pawan Kumar Jain SEBI registration no.: INM000010940	Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C – 27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4336 0000 E-mail: aequs.ipo@kotak.com Website: https://investmentbank.kotak.com/ Investor grievance e-mail: kmccredressal@kotak.com Contact person: Ganesh Rane SEBI registration no.: INM000008704	KFin Technologies Limited Selenium, Tower-B, Plot No. 31 & 32, Financial District Nanakramguda, Serilingampally, Rangareddi Hyderabad - 500 033, Telangana, India Tel: + 91 40 6716 2222/ 1800 309 4001 E-mail: aequs.ipo@kfintech.com Website: www.kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact person: M. Murali Krishna SEBI registration no.: INR000000221	Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 37 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.aegus.com and on the websites of the BRLMs, i.e. JM Financial Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) and Kotak Mahindra Capital Company Limited at www.jmf.com, www.iiflcapital.com and https://investmentbank.kotak.com/, respectively

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.aegus.com, www.jmf.com, www.iiflcapital.com and https://investmentbank.kotak.com/ and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of AEQUS LIMITED, Tel: +91 96 3205 8521; BRLMs : JM Financial Limited, Tel: + 91 22 6630 3030; IIFL Capital Services Limited, Tel: + 91 22 4646 4728 and Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000 and Syndicate Members: JM Financial Services Limited, Tel: +91 22 6136 3400; Kotak Securities Limited, Tel: +91 22 6218 5410 and at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Ltd, Anand Rathi Share & Stock Brokers Ltd., Asit C. Mehta Investment Intermediates Ltd, Axis Capital Limited, Centrum Broking Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, Jobanputra Fiscal Services Private Limited, Kantilal Chhaganlal Sec Pvt Ltd, KJMC Capital Market Services Limited, LKP Securities Limited, Motilal Oswal Securities Limited, NuVama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Liladher Pvt Ltd, RR Equity Brokers Private Limited, SBICap Securities Limited, Sharekhan Ltd, SMC Global Securities Ltd and YES Securities (India) Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

Bankers to the Offer Escrow Collection Bank, Refund Bank and Sponsor Bank : Kotak Mahindra Bank Limited Public Offer Account Bank(s), and Sponsor Bank: HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Bengaluru, Karnataka
Date: November 27, 2025

Aegus Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC and the Stock Exchanges on November 27, 2025. The RHP is available on the website of the SEBI at www.sebi.gov.in, the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, the website of the Company at www.aegus.com and on the websites of the BRLMs, i.e. JM Financial Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) and Kotak Mahindra Capital Company Limited at www.jmf.com, www.iiflcapital.com and https://investmentbank.kotak.com/, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 37 of the RHP. Potential investors should not rely on the UDRHP-I filed with SEBI and the Stock Exchanges, and should rely on their own examination of our Company and the Offer, including the risks involved, for making any investment decision.

This public announcement is not an offer of securities for sale in the United States or elsewhere. This public announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The equity shares described in this public announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of 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 U.S. state securities laws. Accordingly, the equity shares will be offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A of the U.S. Securities Act) 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 of the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of securities in the United States.

For Aegus Limited
On behalf of the Board of Directors
S/-
Ravi Mallikarjun Hugar
Company Secretary and Compliance Officer