



(Please scan this QR code to view the Prospectus)

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 April 18, 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 "Aequs 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 "Aequs 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 prospectus dated December 5, 2025 ("Prospectus") filed with the Registrar of Companies, Karnataka at Bengaluru ("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, AEQUS MANUFACTURING INVESTMENTS PRIVATE LIMITED, MELLIGERI PRIVATE FAMILY FOUNDATION AND THE MELLIGERI FOUNDATION

Our Company has filed the Prospectus with the RoC and the Equity Shares are proposed to be listed on the main board platform of the Stock Exchanges and the trading will commence on Wednesday, December 10, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 74,355,351 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF AEQUS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 124.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 110.00 PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ 9,218.12 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 54,047,958 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 6,700.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 20,307,393 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 2,518.12 MILLION, COMPRISING AN OFFER FOR SALE OF 100,000 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 12.40 MILLION BY AEQUS MANUFACTURING INVESTMENTS PRIVATE LIMITED, 1,323,500 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 164.11 MILLION BY MELLIGERI PRIVATE FAMILY FOUNDATION ("PROMOTER SELLING SHAREHOLDERS"), 7,481,908 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 927.76 MILLION BY AMICUS CAPITAL PRIVATE EQUITY I LLP, 754,450 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 93.55 MILLION BY AMICUS CAPITAL PARTNERS INDIA FUND I, 8,879,915 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 1,101.11 MILLION BY AMICUS CAPITAL PARTNERS INDIA FUND II, TO 435,656 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 54.02 MILLION BY VASUNDHARA DEMPO FAMILY PRIVATE TRUST, 435,656 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 54.02 MILLION BY GIRIJA DEMPO FAMILY PRIVATE TRUST ("INVESTOR SELLING SHAREHOLDERS"), 871,308 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 108.04 MILLION BY RAVINDRA MARIWALA, AND 25,000 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 3.10 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 INCLUDED A RESERVATION OF 176,991 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING TO ₹ 20.00 MILLION (CONSTITUTING 0.03% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF COMPANY FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTED 11.09% AND 11.06% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF COMPANY, RESPECTIVELY. COMPANY, IN CONSULTATION WITH THE BRLMS, OFFERED A DISCOUNT OF ₹ 11.00 PER EQUITY SHARE, I.E., 8.87% OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

ANCHOR INVESTOR OFFER PRICE: ₹124.00 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
OFFER PRICE: ₹124.00 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
THE OFFER PRICE IS 12.40 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISK TO INVESTORS

(For details, refer to section titled "Risk Factors" on page 37 of the Prospectus)

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)

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 Prospectus.

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 Prospectus is given below 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
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 December 5, 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 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 December 5, 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 112 public issues in the past three years, out of which 28 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	30	7
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	26	8
Kotak Mahindra Capital Company Limited	22	4
Common issues handled by the BRLMs*	34	9
Total	112	28

*Issues handled where there were no common BRLMs

