

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 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 “Aequus 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 “Aequus 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: U180302KA2000PLC026760

Registered Office: Aegius Tower, No. 55, Whitefield Main Road, Mahadevanpura Post, Bengaluru - 560 048, Karnataka, India:

Corporate Office: Aegus SE7 No. 437/A Hattargi Village Hukkeri Taluk Belagavi - 591 243 Karnataka India

Contact Person: Bani 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 AEQU 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 AEQU MANUFACTURING INVESTMENTS PRIVATE LIMITED, UP TO 1,323,500 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [●] MILLION BY MELLIGRI 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 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 GIRIJA DEMPO FAMILY PRIVATE TRUST ("INVESTOR SELLING SHAREHOLDERS"), UP TO 871,308 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ [●] MILLION BY RAVINDRA MARIWALA, 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 BR/MS, 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").

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.

Notice to Investors: Addendum Cum Corrigendum to the Red Herring Prospectus dated November 26, 2025 (“RHP”)

This addendum cum corrigendum is with reference to the BHP, filed with the Registrar of Companies, Karnataka at Bengaluru and thereafter submitted with the SEBI and Stock Exchanges.

1. In the section "Summary Financial Information – Summary of restated consolidated statement of profit and loss" on page 101 of the RHP, the cost of raw materials consumed for the six months ended September 30, 2025 shall be '₹ 2,328.94 million' and not '₹ 2,238.94 million'.
2. In the section "Summary Financial Information – Summary of restated consolidated statement of assets and liabilities" on page 99 of the RHP:
 - (i) the total non-current assets for the six months ended September 30, 2025 shall be '₹ 13,049.85 million' and not '₹ 13,049.84 million'.
 - (ii) the other current assets for the six months ended September 30, 2025 shall be '₹ 940.46 million' and not '₹ 940.45 million'.
 - (iii) the total current assets for the six months ended September 30, 2025 shall be '₹ 8,293.66 million' and not '₹ 8,293.65 million'.
 - (iv) the cash and cash equivalents for the six months ended September 30, 2024 shall be '₹ 657.17 million' and not '₹ 651.17 million'.
3. In the section "Summary Financial Information – Summary of restated consolidated statement of cash flows" on page 103 of the RHP, the interest received for the six months ended September 30, 2024 shall be '₹50.06 million' and not '₹ 50.07 million'.
4. In the section "Other Financial Information" on page 535 of the RHP the return on net worth for the six months ended September 30, 2025 and September 30, 2024 shall be '(2.13)' and '(9.80)' respectively, and not '(2.13%)' and '(9.80%)', respectively.
5. In the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 561 of the RHP, the (loss)/profit from discontinued operations before tax as a percentage of total income for the six months ended September 30, 2025 and September 30, 2024 shall be '(0.05%)' and '(0.02%)', respectively and not '0.05%' and '0.02%', respectively.
6. In the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 561 of the RHP, the (loss)/profit from discontinued operations after tax as a percentage of total income for the six months ended September 30, 2025 and September 30, 2024 shall be '(0.05%)' and '(0.02%)', respectively and not '0.05%' and '0.02%', respectively.
7. In the section "Material Contracts and Documents for Inspection – Material Contracts to the Offer" on page 681 of the RHP, point 7 shall be read as 'Underwriting agreement dated [●] entered into among our Company, the Selling Shareholders, Registrar to the Offer and the Underwriters.'
8. In the section "Outstanding Litigation and Other Material Developments – II. Litigation involving our Subsidiary" on page 583 of the RHP, disclosures under "C. Tax proceedings involving our Subsidiary" shall be read as follows:

“Tax proceedings involving our Subsidiary”

Particulars	Number of cases	Aggregate amount involved* (in ₹ million)
Direct tax	3	24.60
Indirect tax	4	19.52
Total	7	44.12

* To the extent quantifiable.

Corresponding updates shall be made to the disclosures under “Summary of the Offer Document – Summary of outstanding litigation” and “Risk Factors – 27. Our Company, Subsidiaries, Promoters, Key Managerial Personnel, Senior Management and Directors are involved in certain legal proceedings. Any adverse decision in such proceedings may render our Company, Subsidiaries, Promoters, Key Managerial Personnel, Senior Management and Directors liable to liabilities/penalties and may adversely affect our business, financial condition, results of operations and cash flows.” on pages 22 and 69 of the RHP, respectively. All capitalized terms used herein shall, unless the context otherwise requires, have the meaning ascribed to such terms in the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p>JM Financial</p>	 <p>IIFL CAPITAL</p>	 <p>kotak Investment Banking</p>	 <p>KFINTECH FINANCIAL TECHNOLOGIES</p>	<p>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</p>
<p>JM Financial Limited 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: + 91 22 6630 3030 E-mail: aequs.ipo@jmfml.com Website: www.jmfml.com Investor grievance e-mail: grievance.ibd@jmfml.com Contact person: Prachee Dhuri SEBI registration no.: INM000010361</p>	<p>IIFL Capital Services Limited <i>(formerly known as IIFL Securities Limited)</i> 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, Maharashtra, India Tel: + 91 22 4646 4728 E-mail: aequs.ipo@iiflcap.com Website: www.iiflcapital.com Investor grievance e-mail: ig.ib@iiflcap.com Contact person: Dhruv Bhavsar / Pawan Kumar Jain SEBI registration no.: INM000010940</p>	<p>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</p>	<p>KFin Technologies Limited Selenium, Tower-B, Plot No. 31 & 32, Financial District Nanakramguda, Serilingampally, Rangareddi Hyderabad - 500 032, 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</p>	<p>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.</p>

For **Aequus Limited**
On behalf of the Board of Directors

Ravi Mallikarjun Hugar
 Deputy and Compliance Officer

Place: Bengaluru, Karnataka
Date: December 4, 2025

Aequus 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.aequus.com and on the websites of the BRLMs, i.e. JM Financial Limited, www.jmfinl.com and IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and Kotak Mahindra Capital Company Limited at www.iiflcapital.com and www.kotakmahindra.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.